

Darien Board of Education

Monthly Financial Report

1. Salaries –

Category includes salaries for certified, non certified, substitutes and interns

4. Revenues

Money charge for services and/or provided to the District through the State of Connecticut.



2. Operating Expenses

This category includes expenditures incurred in carrying out the day to day activities but not directly associated with salaries. Operating expenses include professional development, textbooks, consumables, resource materials.

3. Fixed Expenses

Costs associated with transportation, health insurance, workman's compensation, retirement and utilities (oil, water, electric etc.)

Highlights of Monthly Financial Report



Monthly report shows a favorable balance of \$249,275

Represents the expenditures/revenues of the first five months of the school year

Information is presented through February 3, 2016

Payroll through January 29, 2016

Monthly Financial Report – As of February 3, 2016



1. Salaries

Continues to reflect a positive variance.

Transfers are proposed to close out certified column change as well minor adjustments to resignations/new hires and retirements.

Monthly Financial Report – As of February 3, 2016



2. Operational Expense

The operating summary currently projects a negative variance of -\$1,1 million.

The majority of the variance resides with special education, consultant services and tuition/non public schools.

However, when projected excess costs estimates are factored, the negative variance changes to -\$309,700.

Monthly Financial Report – As of February 3, 2016



3. Fixed Costs

Utilities are currently on target with projections barring any extreme weather shifts.

Monthly Financial Report – As of February 3, 2016



4. Revenues

State of Connecticut has released excess cost estimates for 2015-16.

Estimated 73% reimbursement rate from the State of Connecticut

Increases expected revenue to \$2.4 million

Monthly Financial Report – As of February 3, 2016

4. Revenues

Exhibit A

Excerpt from Kathleen Dempsey, Chief Financial Officer, State of Connecticut 2.2.16

Memorandum

“In addition, you will now find revenue estimates for the Excess Costs grant. The February entitlements are based on data provided by your district in early December on the Special Education Excess Cost Data Application (Formally SEDAC-G). Since this is a capped entitlement grant, your district’s entitlement is affected by what other districts file. Final entitlements will be available in April. **Please note that statewide, districts’ December 1 filing for the Excess Cost grant are lower than expected. While the capped percentage is currently at 20 percent, we anticipate this percentage to increase to approximately 25 to 27 percent.** If this happens, your May payment will be adjusted to stay within the state appropriation. Please be aware of this when estimating your Excess Cost revenue for the current year.”

Exhibit C

Fiscal Year	Floor 4.5X Cost to Educate a Child in Darien	Eligible for Reimbursement (Dec/March Filing)	Darien Reimbursement Darien (\$M)	Darien Transportation Grant Amount (\$M)	State Reimbursement Rate %
FY 2016-17**	\$ 85,968	\$ 3.20	\$ 2.30	\$ -	72%
FY 2015-16*	\$ 83,464	\$ 3.30	\$ 2.40	\$ -	73%
FY 2014-15	\$ 78,938	\$ 3.50	\$ 2.83	\$ -	80.8%
FY 2013-14	\$ 75,235	\$ 3.14	\$ 2.50	\$ -	79.6%
FY 2012-13	\$ 72,832	\$ 2.98	\$ 2.18	\$ 245	73.2%
FY 2011-12	\$ 70,344	\$ 3.39	\$ 2.53	\$ 245	74.7%
FY 2010-11	\$ 67,415	\$ 3.60	\$ 2.80	\$ 245	77.8%
FY 2009-10	\$ 66,762	\$ 2.92	\$ 2.45	\$ 245	84.0%
FY 2008-09	\$ 61,758	\$ 2.76	\$ 2.76	\$ 245	100%

* For Fiscal Year 2015-16 all projected costs and reimbursements are estimates. The State of Connecticut has NOT finalized the reimbursement percentage and/or total expenditures submitted from all communities. Estimate is based on 73% reimbursement

**Estimated at 72% reimbursement

Exhibit B

For Selected State Grants		District: 35-Darien		
CSDE CONNECTICUT STATE DEPARTMENT OF EDUCATION		Kevin Chambers (860) 713-6455		
Select District	Print	Send E-Mail	About these revenues	
	Uncapped Entitlement	Capped Entitlement	Entitlement Impact	Percent Impact
Public Transportation	1,000	252	-748	-74.80
Nonpublic Transportation	0	0	0	0.00
Adult Education	85	79	-6	-7.06
Health Services	0	0	0	0.00
Grant Type I	3,407,024	2,754,476	-652,548	-19.15
Grant Type II	0	0	0	0.00
Grant Type 3A	0	0	0	0.00
Grant Type IV	0	0	0	0.00
Grant Type 3B	0	0	0	0.00

Questions?