



Brookfield Public Schools
BUSINESS OFFICE



To: Board of Education Finance Committee

February 13, 2024

From: Kasey Diotte, Director of Business Operations

Subject: January 2024 Financial Report

Attached is the January 2024 Financial Report. As reported in previous months, there are several line items where I anticipate variances to budget and, based on the information currently available, I am projecting a budget shortfall of approximately \$493K.

We continue to see overages in special education and substitute costs, which are partially offset by excess cost grant revenue and salary savings due to leaves and vacancies. Unrealized teacher turnover savings, athletic transportation, water at CLES and VoAg tuition contribute to the shortfall as well. I am also now reporting a shortfall in electricity due to an underestimated cost provided by engineers when this year's budget was developed. After assessing the needs of the remaining year, a budget freeze has been placed on several accounts in order to help cover this shortfall.

<u>ACCOUNT DESCRIPTION</u>	<u>REVISED BUDGET</u>	<u>BETTER / (WORSE)</u>	<u>NOTE</u>
SPED Transportation	\$ 754,385	\$ (326,284)	<i>Cost of transportation for current student population</i>
SPED Tuition	\$ 2,529,534	\$ (97,217)	<i>Cost of transportation for current student population</i>
Teacher Turnover Savings	\$ (200,000)	\$ (225,250)	<i>Turnover savings were not realized</i>
Short-Term Substitutes	\$ 375,000	\$ (125,000)	<i>Anticipated overage in short-term substitute costs</i>
Electricity	\$ 480,000	\$ (117,000)	<i>Due to higher than expected cost for CLES</i>
Long-Term Substitutes	\$ -	\$ (83,000)	<i>Expense is offset by Teacher Salary savings</i>
Athletic Transportation	\$ 144,507	\$ (40,000)	<i>Anticipated increase due to bus driver shortage</i>
Water	\$ -	\$ (8,000)	<i>NEW: Aquarion water supply for CLES</i>
VoAg Tuition	\$ 75,053	\$ (6,800)	<i>Reflects 13 currently enrolled students in this program</i>
Total Budget Shortages		\$ (1,028,551)	
Salaries	\$ 27,761,935	\$ 275,000	<i>Salary savings due to leaves and vacancies</i>
SPED Excess Cost Grant Revenue	\$ (701,696)	\$ 100,000	<i>Increased based on higher SPED costs</i>
Worker's Compensation	\$ 179,527	\$ 4,134	<i>Actual expenditure</i>
Magnet School Tuition	\$ 86,000	\$ 36,550	<i>23 Students attending AIS (budgeted 40)</i>
<i>Savings due to Budget Freeze</i>		<i>\$ 120,000</i>	
Total Budget Savings / Surplus		\$ 535,684	
Net Budget Shortage		\$ (492,867)	

The sole reason for the existence of our profession is the student