



Brookfield Public Schools BUSINESS OFFICE



To: Board of Education Finance Committee
From: Kasey Diotte, Director of Business Operations
Subject: December 2023 Financial Report

January 6, 2024

Attached is the December 2023 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 \$430,049.

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. Below is a summary of the Financial Report highlighting these accounts. As always, we will continue to monitor all of these areas of exposure and report any changes each month.

<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	\$ (96,848)	<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>
Long-Term Substitutes	\$ -	\$ (83,000)	<i>Expense is offset by Teacher Salary savings</i>
Athletic Transportation	\$ 144,507	\$ (25,000)	<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		\$ (896,182)	
Salaries	\$ 27,761,935	\$ 291,000	<i>Savings due to leaves and vacancies</i>
SPED Excess Cost Grant Revenue	\$ (701,696)	\$ 134,450	<i>Increased based on higher SPED costs</i>
Worker's Compensation	\$ 179,527	\$ 4,134	
Magnet School Tuition	\$ 86,000	\$ 36,550	<i>23 Students attending AIS (budgeted 40)</i>
Total Budget Savings / Surplus		\$ 466,134	
Net Budget Shortage		\$ (430,049)	

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