



Brookfield Public Schools BUSINESS OFFICE



To: Board of Education Finance Committee
 From: Kasey Diotte, Director of Business Operations
 Subject: March 2024 Financial Report

April 8, 2024

Attached is the March 2024 Financial Report. The anticipated shortfall for the overall budget is projected at \$666,853, which has increased by \$51,235 over last month's projected shortfall of \$615,618. This increase is largely due to the addition of an interim Assistant Principal at BHS to fill a long-term leave (\$22,550), an additional net charge for liability insurance for CLES (\$23,736), and changes in special education transportation (\$17,434). There were other less significant increases and decreases across various accounts, all of which are identified in the four page detailed report.

We continue to implement a spending freeze on many supply accounts in order to cover budget shortfalls in areas such as electricity, extended duty, copier services and liability insurance.

The budget will continue to be monitored closely and I will report any changes as information becomes available.

<u>ACCOUNT DESCRIPTION</u>	<u>BETTER / (WORSE)</u>	<u>NOTE</u>
Teacher Turnover Savings	\$ (225,250)	<i>Turnover savings were not realized</i>
SPED Transportation	\$ (343,627)	<i>Cost of transportation for current student population</i>
SPED Tuition	\$ (224,469)	<i>Cost of tuition for current student population</i>
SPED Excess Cost Grant Revenue	\$ 100,000	<i>Increased based on higher special ed. costs</i>
Town / BOE Budgeting Strategy (Shortfall)	\$ (693,346)	
Salaries (<i>Teacher, Admin, Clerical, Custodian, Monitors</i>) * <i>This is not ALL budgeted salaries*</i>	\$ 260,000	<i>Total anticipated salary savings as of 2/29/24</i>
Short-Term Substitutes	\$ (125,000)	<i>Anticipated overage in short-term substitute costs</i>
Long-Term Substitutes	\$ (120,561)	<i>NEW: Add interim AP sub at BHS 4/22-6/19</i>
Extended Duty	\$ (88,500)	<i>Shortage in special ed. due to homebound instruction</i>
Total Personnel	\$ (74,061)	
Health Insurance	\$ 41,689	<i>Due to shifts in census from budget</i>
Electricity *	\$ (92,300)	<i>Projected</i>
Property Liability Insurance	\$ (23,736)	<i>Increase for CLES</i>
Copier Services	\$ (10,700)	<i>Due to copier move to CLES</i>
All Other Shortages	\$ (41,191)	<i>Accounts identified in Financial Report</i>
Potential Savings due to Budget Freeze and/or Forecast	\$ 227,092	<i>Accounts identified in Financial Report</i>
Total All Other	\$ 100,554	
Net Budget Shortage	\$ (666,853)	

* On 4/5, we received a payment of \$90,000 from Eversource, which we believe may offset this shortfall. We are speaking with Eversource to determine if this is a one-time payment or part of a planned rebate for energy efficiencies with the new school. I will have more to share on this at our meeting on April 9th.

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