

Darien Board of Education

Monthly Financial Report

1. Salaries –

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

4. Revenues

Money charged 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, workmans' compensation, retirement and utilities (oil, water, electric etc.)

Highlights of Monthly Financial Report



Monthly report shows a favorable balance of \$707,580.

Represents the expenditures/revenues of leading into the month of May.

Monthly Financial Report – As of May 2018



1. Salaries

The May report of this category shows a positive variance.

The majority of this variance come from Holmes (RC 07) and Personnel (RC 18).

Adjustments have been proposed under the budget transfer section to reconcile.

Monthly Financial Report – As of May 2018



2. Operational Expense

The operating summary currently projects a negative variance.

A proposed transfer is being submitted to reconcile projected shortfalls under Maintenance (RC 12) and Curriculum (RC 19).

In the areas of Maintenance, we are looking to implement additional security measures at our schools, improve gym floors while upgrading desks/chairs/tables.

In the area of Curriculum, we are looking to improve our Math textbooks.

Monthly Financial Report – As of May 2018



3. Fixed Costs

Fixed Costs are trending slightly ahead of schedule by \$84,331.

This is primarily attributed to two accounts under RC 25: Workers' Compensation and Unemployment Compensation. In particular, workman's compensation experienced a spike as a result of an audit performed by our carrier, CIRMA (Connecticut Interlocal Risk Management Association). A transfer is being proposed.

Monthly Financial Report – As of May 2018



4. Revenues

Revenues are currently in line with budget.

Building Use

Facility Rentals

Early Learning Program

Notification of reimbursement to the excess costs grant has been estimated at 72%.

Based on the proposed rate the projection has increased to \$3.38mm. The final payment will be released prior to month's end. This will offset over expenditures associated with Special Education (RC 24), speech, pupil evaluation, tuition, consultant services, etc.

Monthly Financial Report – As of May 2018

Additional Highlights

EQUIPMENT SUMMARY: We are proposing to transfer money into equipment lines to offset a projected shortfall associated with RC 15 Technology. These funds will be used for the replacement of our first generation of chrome books that are failing.



Questions?