

# FY'15 Third Quarter Report

March 2, 2015

# FY'15 Adjusted Budget (October 2014)

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FY'15 Adjusted Budget	(\$402,214)
Fall Town Meeting Appropriation	<u>\$283,000</u>
FY'15 Final Adjusted Budget	(\$119,214)

The FY'15 Adjusted Budget was presented to the School Committee in mid-October. The items funded include:

Additional Kindergarten Section	\$94,491
Board Certified Behavior Analyst	\$72,074
Additional Section of Grade 8 Honors Algebra	\$19,635
Collaborative Placements	\$96,800

With the initial projection so early in the fiscal year, and many uncertainties around utilities and special education costs unknown, we had hoped that savings would be identified to overset the remaining deficit of \$119K.

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# Summary of FY'15 Third Quarter

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<b>Category</b>	<b>FY'15 Adjusted</b>	<b>FY'15 Quarter 3</b>	<b>FY'15 Variance</b>
Salaries & Other Compensation	\$31,823,188	\$31,809,061	\$14,127
Instructional Materials	\$1,134,287	\$1,135,747	(\$1,460)
Contracted Services	\$972,939	\$965,823	\$7,116
Contracted Student Services	\$2,783,275	\$2,994,380	(\$211,105)
Utilities	\$1,289,840	\$1,295,919	(\$6,079)
Equipment & Vehicles	\$481,208	\$481,208	\$0
State Aid & Account Offsets	(\$1,844,152)	(\$1,780,200)	(\$63,952)
<b>Total Budget</b>	<b>\$36,640,585</b>	<b>\$36,901,938</b>	<b>(\$261,353)</b>



# FY'15 Quarter 3 Budget (March 2015)

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FY'15 Adjusted Budget	(\$402,214)
Fall Town Meeting Appropriation	<u>\$283,000</u>
FY'15 Final Adjusted Budget	(\$119,214)
Current Deficit	(\$261,353)

What has changed?

- Record snowfall in the month of February
- Additional special education costs for legal services, transportation, and out of district expenses
- Long-term medical leave and Workers' Compensation leaves have resulted in additional long term substitute costs
- Reduction of state grants through the Governor's 9C Cuts



# 9C Cuts

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What is a “9C” cut?

- The state’s constitution requires a balanced budget. When state revenue collections fall below anticipated levels, the Governor may institute cuts to any Executive Branch agency, called 9C cuts.

November, 2014 Cuts

- The METCO grant was reduced by \$15,495, or 1.71%

February, 2015 Cuts

- The METCO grant was reduced by an additional \$50,888, or 5.7%. The cumulative effect was a reduction of \$66,383, or 7.3%.
- The Kindergarten grant was reduced by \$16,700, or 21.83%.

Impact?

- The Kindergarten grant funds only salary expenses. The METCO grant funds transportation and salary expenses. Neither grant has contractual or supplies to cut to offset the reduction.

