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Anna M. Robbins, SFO
Business Manager

To: Granby Board of Education
From: Anna Robbins, Business Manager
Date: March 18, 2020
Re: Financial Forecast as of February 2020

As of February 29, 2020, the BOE shows a negative forecast of \$129,056. Special education expenditures are projected to be unfavorable \$307,306 and regular education expenditures are projected to be favorable \$178,249. The overall forecast is favorable over the previous month by \$30K.

Salaries and benefits show a favorable forecast of \$147K. The forecast is favorable compared to last month by \$4K. The over-budget conditions in transportation have been reduced by \$30K. The overstatement was due to an accounting error in the recording of a credit. Additional mid-year adjustments are slight and incremental. The district-wide cutoff date for encumbering funds is March 15. The practice allows the district to begin even more accurate forecasting for year-end.

The Quality & Diversity Fund continues to show a favorable forecast of \$22K primarily due to lower magnet school tuitions and personnel expenses.

Revenues to the town continue to reflect a favorable projection for regular tuition from other towns of \$39K. The projection for special education tuition from other towns remains favorable at \$21K. The first payment for Excess Cost Grant funding of \$328K was received by the town in February. The rate of reimbursement is 74.7%, which is higher than projected (72%). This change reflects our full-year forecast for February at a favorable \$6K compared to budget.