

March Finance Committee Meeting

Friday, March 26, 2021 9:00 AM

Zoom Call 253-215-8782 Passcode: 837963, 24 School Road, Weston, CT 06883-1623

I. **ERIP Discussion**

II. **FY20 Update**

III. **Monthly Financial Update (through
February/March) Including Internal Services Fund
(for Dental)**

IV. **Discussion of FY22 Options**

V. **Approval of February Minutes**

VI. **Other Business**



March 18, 2021

TO: WPS BOE Finance Committee

FROM: William McKersie, Ken Crow, Phil Cross

RE: Consideration of a New Early Retirement Incentive Program

Background

The WTA leadership approached the administration in February 2021 with the suggestion that the district offer a new Early Retirement Incentive Program (ERIP). The WTA was prompted to bring the idea forward based on BOE discussions during the FY 22 budget deliberations about the seniority of staff and whether there are ways to arrive at more even distribution across years of service. The WTA also senses that the difficulty of work during the Pandemic may prompt staff to seek an early retirement option. Nevertheless, the WTA is not able to provide specific estimates as to how many of their members might take advantage of a new ERIP.

In keeping with our due diligence in considering financial savings, and in the spirit of collaboration with the WTA, the administration analyzed offering a new ERIP. The resulting financial chart is attached. We also have attached a copy of the documents from the most recent ERIP (November 19, 2018), which still is in payout mode within the proposed FY 22 Operating Budget.

Financial Analysis

We modeled a new ERIP on the current ERIP, both for the financial incentive and what it has indicated about the extent of typical staff interest in early retirement options.

1. The parameters as to who would be eligible matches the 2018 ERIP: Age and years of service in WPS must total at least 74.5 as of June 30, 2021. This generated a potential pool of 35
2. Based on past ERIPs, we estimate that seven staff would pursue the opportunity.
3. The financial incentive is based on the same structure as the current ERIP:
 - a. Each participant is paid incentive compensation equal to 50 percent of his/her pensionable salary rate for the 2020-21 school year as reported by the WPS to the CT TRB.
 - b. The incentive compensation would be paid in three equal annual installments—September 1, 2021; September 1, 2022; and, September 1, 2023.

- c. Participation would be signified by a signed letter of resignation and completion of plan enrollment forms, which would not be revocable after a specific date and time yet to be determined.
4. Assuming that seven staff participate in the new ERIP, the estimated net budget savings for FY 22 is \$46,099. While the total savings for FY 22 would be \$161,099, the proposed operating budget already has an estimated \$115,000 in turnover savings, resulting in a net gain of \$46,099 with the new ERIP. Of course, the net savings would increase for each additional participant above seven. At this point, however, we do not have evidence from management or the WTA that the number would exceed seven by any significant number.

Recommendation

We appreciate the initiative of the WTA to suggest a new ERIP. However, we do not recommend offering a new ERIP for FY 22. Our rationale:

1. The projected net savings of \$46,099 is modest and appears to be based on a sound prediction that no more than seven will participate;
2. The extent of savings is not large enough to outweigh the administrative burden to develop and run the ERIP effectively;
3. This would be the second ERIP in close succession, and could establish the unintended incentive of keeping staff in the workforce longer than appropriate while they wait for what may be anticipated as regular ERIPs.

We look forward to discussing this memo and recommendation with the BOE Finance Committee at its next monthly meeting—March 26, 2021.

Attachments:

- 1) Financial Analysis of New ERIP
- 2) Documentation of 18-19 ERIP Program

MA30 -17 to MA-7

# Of Participants	FY22 Salary	Anticipated Replacement Salary	Salary Savings Before ERIP	Annual ERIP	Net Savings
1	114,587	72,475	42,112	19,098	23,014
2	114,587	72,475	42,112	19,098	23,014
3	114,587	72,475	42,112	19,098	23,014
4	114,587	72,475	42,112	19,098	23,014
5	114,587	72,475	42,112	19,098	23,014
6	114,587	72,475	42,112	19,098	23,014
7	114,587	72,475	42,112	19,098	23,014
	802,109	507,325	294,784	133,685	161,099
	FY 22 Budgeted Turnover Savings				(115,000)
	Net Savings				46,099
	Savings as % budget				0.08%

Notes:

FY 22 Budget includes turnover saving of \$115,000. Assuming that no more than seven staff members participate in the program, the net will be \$46,099.

The three year cost for the ERIP will be \$401,055.

It is assumed that there will not be any change in employee health insurance package

WESTON BOARD OF EDUCATION RETIREMENT INCENTIVE PROGRAM

NOVEMBER 19, 2018

The Weston Board of Education (“the Board”) intends to offer a Retirement Incentive Program (“the Program”) to certified members of the Weston Teachers’ Association bargaining group employed by the Board under the following terms and conditions:

Eligibility

1. Eligible staff members will include any member of the Weston Teachers’ Association bargaining group whose age and years of teaching with Weston Public Schools total at least 74.5 as of June 30, 2019. (“Eligible Staff Member(s)”) Years of teaching with Weston Public Schools shall be that service recognized by the Connecticut Teacher Retirement Board as having taken place in Weston. Participants will not be required to retire from teaching.
2. Eligible Staff Members must submit an election to participate in the Program in writing to the Weston Public Schools Human Resources Office on or before **Monday, December 17, 2018 at 4:00 p.m.** At the time of the election to participate in the Program, and no later than **Monday, December 17, 2018 at 4:00 p.m.**, the participant must provide a voluntary letter of resignation effective June 30, 2019. Participants will not be permitted to return to employment with the Board without the specific written permission of the Superintendent of Schools. The election to participate in the Program, and the voluntary letter of resignation, must be completed on the attached form and must be received by the Director of Human Resources no later than **Monday, December 17, 2018 at 4:00 p.m.** The election to participate and resignation of employment must be delivered by hand and may not be delivered to the Human Resources Office by facsimile or electronic means.
3. If there are fewer than seven (7) Eligible Staff Members who elect to participate in the Plan as of December 17, 2018 at 4:00 p.m., the Board reserves the right to revoke the Program pursuant to paragraph 8 below. In the event the Board decides to revoke the Program, letters of resignation provided to the Human Resources Office pursuant to paragraph 2 will be null and void, teachers who submitted letters of resignation may either return to teaching or separately submit a new letter of resignation, and the Board will have no obligation to make the Annual Payments below to those formerly Eligible Staff Members.
4. If there are more than twelve (12) Eligible Staff Members who elect to participate in the Program as of December 17, 2018 at 4:00 p.m., the Board will limit participation to the first twelve (12) Eligible Staff Members to submit the completed election to participate in the Program and letter of resignation as described in paragraph 2 above. The letters of resignation of teachers submitted after the first twelve (12) letters are submitted will be

null and void, and such teachers may either return to teaching or separately submit a new letter of resignation. The Board will have no obligation to make the Annual Payments below to such teachers.

5. Each participant in the Program shall be paid incentive compensation equal to fifty-percent (50%) of his/her pensionable salary rate for the 2018-2019 school year as reported by the Weston Board of Education to the Connecticut Teachers' Retirement Board. This incentive compensation will be paid in three (3) equal annual installments ("Annual Payments"). The Annual Payments shall commence on September 1, 2019 and each succeeding September 1 through September 1, 2021.

(Example: Annual Salary = \$102,000. Total incentive compensation = \$51,000. The \$51,000 will be paid in three (3) equal gross Annual Payments of \$17,000).

6. In the event of the death of the participant prior to the completion of the full Annual Payments due under the Program, the Board agrees to continue annual payments to the participant's spouse for the balance of the payments due at the time of death. In the absence of a surviving spouse, a lump sum payment of the balance due shall be paid to the participant's estate.
7. The election to participate in the Program, and the letter of resignation, may be revoked, provided such written notice is received by the Weston Public Schools Human Resources Office by Monday, December 17, 2018 at 4:00 p.m. Such election and resignation shall be irrevocable after that date and time. Revocation of the election and resignation must be made on the attached form, must be received and date-stamped by the Weston Public Schools Human Resources Office by December 17, 2018 at 4:00 p.m., and may not be delivered to the Director of Human Resources by facsimile or other electronic means. In the event that an Eligible Staff Member revokes his/her election to participate in the Program and letter of resignation, such election and resignation will be null and void and the Board will have no obligation to make the Annual Payments to that Eligible Staff Member.
8. Notwithstanding the foregoing, the Board may elect to revoke the Program if it determines, in its sole discretion, that the offering of the Program is not in the best interest of Weston Public Schools. The Board may revoke the Program at any time before January 8, 2019. In the event the Board decides to revoke the Program, elections to participate and letters of resignation provided to the Human Resources Office pursuant to paragraph 2 will be null and void, teachers who submitted such letters may either return to teaching or separately submit a new letter of resignation, and the Board will have no obligation to make the Annual Payments above to those formerly Eligible Staff Members.
9. Eligible Staff Members will also be permitted to participate in the Early Retirement Incentive Plan described in Article XXXIII of the collective bargaining agreement between the Board and the Weston Teachers' Association ("ERIP") under the following conditions:

- a. The Eligible Staff Member elects to participate in the Program and to voluntarily resign his/her employment as described in paragraph 2 above and does not revoke such election to participate and resignation in accordance with paragraph 7 above.
- b. The Eligible Staff Member meets the eligibility requirements of the ERIP.
- c. The election to participate in the Program and resignation of employment described in paragraph 2 above will take the place of the “notice of election to retire” described in Article XXXIII, Section 2.
- d. Notwithstanding the provisions of Article XXXIII, Section 2 of the collective bargaining agreement, an Eligible Staff Member may not request that the Board rescind his her or election to retire by appealing to the Board. If the Eligible Staff Member wishes to rescind their notice of election to retire under Article XXXIII, Section 2, they must do so by submitting the attached Revocation of Election and Resignation Form by Monday, December 17, 2018 at 4:00 p.m. as provided in paragraph 2 above.

**WESTON BOARD OF EDUCATION RETIREMENT INCENTIVE
PROGRAM**

ELECTION AND VOLUNTARY RESIGNATION FORM

Election Form

I, _____, hereby elect to participate in the Weston Board of Education Retirement Incentive Program. I understand that this form must be received by the Weston Public Schools Human Resources Office by 4:00 p.m. on Monday, December 17, 2018. I further understand that that following Monday, December 17, 2018 at 4:00 p.m., this election will be **IRREVOCABLE**.

Name:

Date:

I, _____, hereby voluntarily resign my employment with the Board effective June 30, 2019. I am submitting this irrevocable resignation in order to comply with the terms of the Weston Board of Education District Retirement Incentive Program, and I understand that this resignation must be received by the Weston Public Schools Human Resources Office by 4:00 p.m. on Monday, December 17, 2018. I further understand that following Monday, December 17, 2018 at 4:00 p.m., this resignation will be **IRREVOCABLE**.

Name:

Date:

Pursuant to the terms of the Weston Board of Education Retirement Incentive Program (“The Program”), the above election to participate in the Program, and resignation of your employment will be IRREVOCABLE after December 17, 2018 at 4:00 p.m. If you choose to revoke your election and resignation, you must do so by that time on the form provided. The election and resignation, and any revocation thereof, may not be submitted by facsimile or other electronic means.

**WESTON BOARD OF EDUCATION RETIREMENT INCENTIVE
PROGRAM**

REVOCATION OF ELECTION AND RESIGNATION FORM

I, _____, hereby REVOKE my election to participate in the Weston Board of Education Retirement Incentive Program. In addition, I REVOKE my resignation of employment. I understand that this form must be received and date-stamped by the Weston Public Schools Human Resources Office by 4:00 p.m. on Monday, December 17, 2018. I further understand that if this revocation is not received by the Weston Public Schools Human Resources Office by Monday, December 17, 2018 at 4:00 p.m., this revocation WILL NOT be accepted.

Name:

Date:

Pursuant to the terms of the Weston Board of Education Retirement Incentive Program (“the Program”), your election to participate in the Program, and the resignation of your employment, will be IRREVOCABLE after December 17, 2018 at 4:00 p.m. If you chose to revoke your election and resignation, you must do so by that time on this form. The election and resignation, and any revocation thereof, may not be submitted by facsimile or other electronic means.



March 18, 2021

TO: WPS BOE Finance Committee

FROM: Phil Cross

RE: FY20 End of Year (EoY) Update

In October we reported a revised end of year balance of \$824,918 with a continuing appropriation of \$178,921. Since then, there has been new developments.

- 1) To help mitigate the impact of the corona virus, the coronavirus relief fund (CRF) grant/CARES Act was enacted. This grant allows for reimbursement of expenditures incurred between March 1 and December 30, 2020. In FY20 the district incurred necessary expenditures due to the public health emergency. Because expenditures were incurred during the covered period, we have requested a reimbursement in the amount of \$41,885.
- 2) \$75,000 of our requested continuing appropriation has not been used. As a result, we are releasing this appropriation.

Based on the above, we are revising/increasing our available FY20 year balance by \$116,885 to \$941,803.

You may recall that the available balance as of October was \$824,918. From this amount \$600,000 was returned to the Town and \$177,568 was used to fund a non-lapsing account – in accordance with C.G.S. 10-248a. The BOE approved an additional request of \$47,350 to be added to the non-lapsing account. This request has not been voted on by the BOF.

Non-Lapsing Account

The intent of the non-lapsing account was to fund Covid related expenditures. Based on our year end projection, we will not need to draw funds from the account. To mitigate the FY 22 requested budget I am recommending the following:

- 1) Request a new MOU for the non-lapsing account that will assist with future unanticipated expenditures.
- 2) Request that the CRF reimbursement of \$41,885 be added to the non-lapsing account.
- 3) Request the FY 22 non-recurring contingent liability of \$203,688 be paid from this account. This will reduce the FY 22 budget by 0.38%
- 4) Return the \$75,000 unused continuing appropriation to the Town.

FY 20 - Revised EoY Balance

3/26/2021

Item Description	FY 20 As of 10-9-20	FY 20 W. Adjustments
FY 21 Budget	53,073,710	53,073,710
Expended	(52,069,872)	(52,069,872)
Continuing Appropriation	<u>(178,921)</u>	<u>(178,921)</u>
Available Balance	824,918	824,918
<i>Adjustment:</i>		
CRF Grant Reimbursement		41,885
Released Encumbrance		<u>75,000</u>
Total Adjustment	-	116,885
Ending Balance after adjustment	<u>824,918</u>	<u>941,803</u>
<u>Allocation of Ending Balance</u>		
Return to Town	600,000	600,000
BoF Approved Non-Lapsing Account	177,568	177,568
Additional Non-lapsing Pending BoF Approval	47,350	47,350
Additional to Return to Town or Non-Lapsing Account	-	116,985
Total	<u>824,918</u>	<u>941,903</u>
Additional Non-lapsing Pending BoF Approval	824,918	824,918
Additional to Return to Town or Non-Lapsing account	-	<u>116,885</u>
	<u>824,918</u>	<u>941,803</u>
<u>Proposed Non-Lapsing Account</u>		
BoF Approved Non-Lapsing Account	177,568	
Additional Non-lapsing (previous request)	47,350	
Addition to Non-Lapsing Account (new request)	<u>41,885</u>	
Total Available	266,803	
FY22 Contingent Liability	<u>(203,688)</u>	
Available balance	<u>63,115</u>	



March 26, 2021

TO: BOE Finance Committee

FROM: Phillip Cross, Director of Finance and Operations

SUBJECT: FY 20-21 Financial Report as of March 23, 2021

Below is a summary report of the FY 21 Budget through March 23, 2021.

Object Series	FY 21 Adjusted Budget	FY 21 YTD Actuals	FY 21 Encumbrance	FY 21 Anticipated	FY 21 Projected to EOY	FY 21 Balance Available	Previous Month Balance
Salaries (1000's)	33,082,118	20,131,739	11,680,083	862,314	32,674,137	407,981	284,117
Benefits (2000's)	9,666,960	7,054,093	2,218,542	360,684	9,633,319	33,641	31,555
Professional Services	1,517,445	781,621	559,087	240,574	1,581,283	(63,838)	(103,838)
Property Services	2,139,034	1,084,378	744,958	351,193	2,180,528	(41,494)	(68,820)
Other Services (5000s)	5,858,228	3,786,152	1,821,154	108,267	5,715,572	142,656	82,761
Supplies (6000s)	2,691,613	1,664,052	744,936	349,953	2,758,941	(67,329)	(67,329)
Equipment (7000s)	219,008	260,492	8,823	23,062	292,377	(73,369)	(73,369)
Other Objects (8000s)	119,424	88,500	11,623	19,300	119,424	-	-
Revenue (9000s)	(1,132,387)	(712,904)	(7,140)	(414,551)	(1,134,595)	2,207	214,648
Total	\$54,161,443	\$34,138,123	\$17,782,067	\$1,900,797	\$53,820,988	\$340,456	\$299,725

Month over Month Changes:

Based on current trends and anticipated expenditures through year end we have further reduced the expenditures through year. We continue to be cautiously optimistic that the projection will hold. The net month over month change is \$40,730 as outlined below.

Salaries – \$123,864:

- FML savings – \$49,897
- Other coverage and duties – (\$28,271)
- Certified Athletics Stipends- \$18,700
- Homebound Tutor - \$20,000
- Daily Substitutes - \$35,000
- Building Substitute \$10,000
- Summer Work -Certified Staff – (\$34,757)
- Degree Level Change - \$63,520
- Long Term Substitutes – (\$90,704)
- Secretarial Vacancy - \$10,000
- Bus Aides - \$10,000
- Safety Monitors - \$473
- Summer Work Non-Cert - \$60,000

Benefits – \$2,086

- Medicare – \$2,086

Professional Services - \$40,000

- Contracted Services Educational - \$30,000
- Consulting - \$10,000

Property Services - \$27,326

- Contracted Services - \$25,000
- Snow Plowing - \$3,050
- Other (\$724)

Other Services – \$59,895

- Transportation - \$81,256
- Out of District Tuition – (\$31,197)
- Travel & Conference - \$10,000
- Postage - (\$164)

Revenue Offset- (\$212,441)

- Reduction in anticipated participation fee (\$15,090)

- Transportation credit for remote learning days and combined runs - \$28,767
- FY 21 Carryover funds – (\$224,918) – Based on the projected year-end balance we do not anticipate using the non-lapsing account in FY21.

WESTON PUBLIC SCHOOLS		
INTERNAL SERVICES FUND		
FOR HEALTH BENEFITS PROGRAM		
		3/26/2021
Fiscal Year Ended		2021
STATEMENT OF REVENUES AND EXPENDITURES		
Fund Balance -July 1, 2020		\$ 1,157,506
Revenues:		
General Fund Appropriation		\$ -
Reimbursements		\$ -
Total Contributions		\$ -
Total Revenues (A)		<u>\$ -</u>
Budgeted Expenditures		
Delta Dental:		
Claims		\$ 374,355
Administrative Fees		\$ 22,545
Total Health Plan Costs (B)		<u>\$ 396,900</u>
Net Change (A-B)		<u>\$ (396,900)</u>
Fund balance June 30, 2021 (Estimated)		\$ 760,606
<hr/>		
Delta Dental- Actual Claims		
Month	Claims & Fees	
July	26,882	
August	29,651	
September	28,020	
October	30,374	
November	24,830	
December	25,407	
January	26,305	
February	34,399	
March	14,744	
Total	<u>\$ 240,613</u>	
Actual YTD Spend Rate	60.6%	
Theoretical YTD Spend Rate	70.8%	
YTD Theoretical variance %	-10.2%	

WESTON PUBLIC SCHOOLS

FY21 FINANCIAL REPORT

Mar-21

Period: 8 of 12

2017-2018 Year-End Expense	2018-2019 Year-End Expense	2019-2020 Year-End Expense	Object Code	Description	2020-2021 Adopted Budget	2020-2021 Budget Transfers	2020-2021 Adjusted Budget	2020-2021 YTD Expended	2020-2021 Encumbered	2020-2021 Anticipated	2020-2021 Projected To EOY	2020-2021 Balance Available
				Non-Certified Salaries								
433,451	402,812	406,422	1210	Non-Cert. Supervisors	386,318	1,503	387,821	260,252	112,859	14,710	387,821	-
207,030	165,325	215,220	1211	Nurses	214,994	7,363	222,357	145,776	76,581	-	222,357	-
276,310	282,664	295,567	1215	Occupational Therapist	300,400	6,193	306,593	187,207	119,386	-	306,593	-
1,418,767	1,385,590	1,267,185	1221	Secretarial	1,207,649	31,124	1,238,773	803,273	360,688	37,246	1,201,207	37,566
1,600,146	1,681,669	1,761,865	1231	Para Educators	1,787,821	63,724	1,851,545	1,187,295	639,243	25,008	1,851,545	-
173,417	185,209	165,721	1234	Bus Aides	200,000		200,000	77,175	0	67,825	145,000	55,000
459,069	523,875	525,426	1235	Technicians	475,183	16,486	491,669	417,599	176,311	-	593,910	(102,241)
57,251	58,429	61,021	1237	Vocational Specialist	61,196		61,196	38,359	22,829	-	61,188	7.80
308,175	236,482	239,373	1241	Safety Monitors	246,804		246,804	159,340	86,991	-	246,331	472.80
501,950	483,773	476,898	1251	Custodians	495,354	5,975	501,329	334,320	164,294	-	498,614	2,715
505,234	538,862	455,850	1261	Maintenance Mechanics & Grounds	528,562		528,562	325,618	167,423	-	493,041	35,521
233,526	231,798	241,248	1269/80	Non Certified Stipends	269,493		269,493	146,283	55,481	67,730	269,493	-
\$ 6,174,327	\$ 6,176,488	\$ 6,111,794		Sub-Total Non-Certified Salaries	\$ 6,173,774	\$ 132,368	\$ 6,306,142	\$ 4,082,497	\$ 1,982,086	\$ 212,518	\$ 6,277,101	\$ 29,041
								64.7%	31.4%	3.4%	99.5%	0.5%
				Other Non-Certified Salaries								
53,161	77,702	50,209	1213/1223/ 1233	Non-Certified Substitutes	42,500		42,500	13,277	-	21,612	34,889	7,611
199,304	217,202	163,643	1212/22/38 /42/52/62	Overtime	203,700		203,700	77,785	-	110,915	188,700	15,000
106,823	121,616	155,964	1268	Summer Work-Non-Cert.	171,974		171,974	103,745	-	8,229	111,974	60,000
-	-	-	1160	Turnover Savings	(51,736)		(51,736)	-	-	-	-	(51,736)
-	-	-	1270	Salary Differential	180,107	(148,301)	31,806	-	-	-	-	31,806
192,114	264,365	202	1295	School Van Drivers	-	-	-	-	-	-	-	-
\$ 551,402	\$ 680,885	\$ 370,019		Sub-Total Other Salaries	\$ 546,545	\$ (148,301)	\$ 398,244	\$ 194,807	\$ -	\$ 140,756	\$ 335,563	62,681
								48.9%	0.0%	35.3%	84.3%	15.7%
\$ 31,361,252	\$ 32,286,495	\$ 32,247,621		TOTAL SALARIES	\$ 33,082,118	\$ -	\$ 33,082,118	\$ 20,131,739	\$ 11,680,083	\$ 862,314	\$ 32,674,137	\$ 407,981
					2.59%			60.9%	35.3%	2.6%	98.8%	1.2%

WESTON PUBLIC SCHOOLS

FY21 FINANCIAL REPORT

Mar-21

Period: 8 of 12

2017-2018	2018-2019	2019-2020	Object		2020-2021	2020-2021	2020-2021	2020-2021	2020-2021	2020-2021	2020-2021	2020-2021
Year-End	Year-End	Year-End	Code	Description	Adopted	Budget	Adjusted	YTD	Encumbered	Anticipated	Projected	Balance
Expense	Expense	Expense			Budget	Transfers	Budget	Expended		To EOY	Available	
				Benefits (2000's)								
6,774,346	7,478,831	7,790,363	2000	Health Insurance	8,427,683		8,427,683	6,222,066	2,158,894	46,723	8,427,683	-
-	(1,302,538)	(1,361,419)	2022	Premium Cost Share	(1,456,511)		(1,456,511)	(968,296)	-	(488,215)	(1,456,511)	-
531,929	575,004	552,072	2001	Social Security	568,052		568,052	355,494	-	212,558	568,052	-
437,603	465,995	460,986	2002	Medicare	475,994		475,994	286,644	-	189,350	475,994	-
185,677	248,136	205,411	2003	Workers Compensation	210,420		210,420	175,279	6,500	-	181,779	28,641
10,934	7,395	60,043	2004	Unemployment Compensation	49,066		49,066	45,577	3,489	-	49,066	-
167,347	247,561	315,665	2005	Early Retirement Incentive	193,508		193,508	192,995	-	513	193,508	-
897,648	922,605	1,088,303	2007	Pension Contributions	1,006,596		1,006,596	696,810	30,030	279,756	1,006,596	-
57,711	70,000	58,565	2010	Tuition Reimbursement	80,000		80,000	-	-	75,000	75,000	5,000
91,559	59,261	58,635	2011	Life Insurance	59,652		59,652	43,261	16,391	-	59,652	-
18,551	4,607	6,290	2012	Disability Insurance	7,500		7,500	4,262	3,238	-	7,500	-
81,600	-	24,556	2014	Sick Bank	45,000		45,000	-	-	45,000	45,000	-
\$9,254,905	8,776,857	\$9,259,470		TOTAL BENEFITS	\$9,666,960	\$0	\$9,666,960	\$7,054,093	\$2,218,542	\$360,684	\$9,633,319	\$33,641
					4.40%			73.0%	22.9%	3.7%	99.7%	
				Professional & Technical Services (3000s)								
352,315	271,992	195,184	3210	Contracted Services Educational	335,700		335,700	130,012	84,331	46,357	260,700	75,000
148,499	141,932	265,218	3220/3221	Consulting Services	276,130		276,130	98,596	58,837	61,736	219,168	56,962
97,163	92,231	80,956	3235	Testing	97,450		97,450	32,320	29,026	36,104	97,450	-
169,507	183,616	217,617	3239	Other Pupil Services	182,085		182,085	129,403	31,565	21,117	182,085	-
17,421	75,010	72,230	3303	Management Services	66,205		66,205	48,248	120,867	2,091	171,205	(105,000)
2,965	4,615	2,335	3304	License Fees-Facilities	3,500		3,500	1,135	1,440	925	3,500	-
73,720	95,587	186,270	3306	Legal Fees- Districtwide	130,000		130,000	98,257	51,743	-	150,000	(20,000)
94,710	197,578	237,145		Legal Fees-SPED	150,000		150,000	135,789	105,011	-	240,800	(90,800)
58,414	88,934	68,638	3308	Police/Fire	104,230		104,230	34,453	63,088	6,689	104,230	-
98,758	169,754	148,442	3309	Professional Technical Services	120,228		120,228	51,492	13,181	55,556	120,228	-
47,439	48,649	52,049	3310	Sports Officials	51,917		51,917	21,917	-	10,000	31,917	20,000
\$ 1,160,911	1,369,896	\$ 1,526,084		TOTAL PROF. & TECH SERVICES	\$ 1,517,445	\$ -	\$ 1,517,445	\$ 781,621	\$ 559,087	\$ 240,574	\$ 1,581,283	\$ (63,838)
								51.5%	36.8%	15.9%	104.2%	

WESTON PUBLIC SCHOOLS

FY21 FINANCIAL REPORT

Mar-21

Period: 8 of 12

2017-2018	2018-2019	2019-2020	Object		2020-2021	2020-2021	2020-2021	2020-2021	2020-2021	2020-2021	2020-2021	2020-2021
Year-End	Year-End	Year-End	Code	Description	Adopted	Budget	Adjusted	YTD	Encumbered	Anticipated	Projected	Balance
Expense	Expense	Expense			Budget	Transfers	Budget	Expended		To EOY	Available	
				Property Services (4000s)								
591,856	597,775	746,875	4200	Cleaning Services	806,715		806,715	489,608	372,337	13,590	875,535	(68,820)
48,424	49,293	40,741	4202	Rubbish Removal	57,771		57,771	27,055	22,420	8,296	57,771	-
136,937	106,598	95,688	4302	Equipment Repairs	152,922		152,922	23,362	31,184	58,763	113,309	39,613
477,495	386,336	260,100	4400	Equipment Rental	135,325		135,325	91,163	62,802	-	153,965	(18,640)
4,156	4,277	4,397	4401	Rental of Facilities	4,675		4,675	3,500	972	203	4,675	-
183,339	210,868	198,222	4500	Repair Allowance	213,000		213,000	8,723	2,860	157,252	168,835	44,165
40,667	571,695	122,560	4509	Septic Cleaning	40,000		40,000	22,094	62,071	-	84,165	(44,165)
1,440	-	-	4510	Asbestos Abatement	-		-	-	-	-	-	-
30,156	41,369	30,540	4514	Fire Alarm System	27,000		27,000	43,158	2,571	-	45,729	(18,729)
127,771	89,579	93,262	4518	Sewer System Plant Maintenance	96,889		96,889	64,593	32,296	-	96,889	-
50,729	50,316	120,757	4520	Service Contracts	142,688		142,688	82,176	52,412	8,101	142,688	-
58,329	64,609	60,393	4530	Parks & Recreation	67,579		67,579	14,575	53,004	-	67,579	-
1,234	8,550	2,010	4533	Glass Replacement	-		-	-	-	-	-	-
12,535	13,330	0	4534	Roof Repair	17,000		17,000	-	-	17,000	17,000	-
20,310	21,020	21,756	4539	Energy Management System	22,517		22,517	22,817	-	-	22,817	(300)
2,944	13,366	145,134	4540	Athletic Facilities Repairs	20,000		20,000	2,087	3,365	14,548	20,000	-
28,851	125,157	181,299	42/4550	Contracted Services	204,270		204,270	101,635	33,133	44,502	179,270	25,000
11,300	10,500	4,800	4543	Paving	11,300		11,300	-	-	11,300	11,300	-
13,456	39,151	17,370	4600	Special Projects	-		-	-	-	-	-	-
6,316	9,456	12,730	4602	Tree Service	7,500		7,500	3,075	-	4,425	7,500	-
-	-	9,032	4604	Snow Plowing	12,500		12,500	7,425	2,025	-	9,450	3,050
270	1,178	1,081	4605	Signage	2,500		2,500	1,184	87	1,229	2,500	-
(1,331)	(1,331)	8,011	4606	Sprinkler Repairs	9,500		9,500	3,075	-	6,425	9,500	-
1,840	334	7,398	4610	Playground Repairs	-		-	-	-	-	-	-
24,135	20,031	81,552	4701	Security System Monitoring	78,883		78,883	70,136	11,416	-	81,552	(2,669)
3,632	5,620	9,966	4702	Locks/Keys	8,500		8,500	2,936	4	5,560	8,500	-
\$ 1,876,793	2,439,077	\$ 2,275,674		TOTAL PROPERTY SERVICES	\$ 2,139,034	\$ -	\$ 2,139,034	\$ 1,084,378	\$ 744,958	\$ 351,193	\$ 2,180,528	\$ (41,494)
								50.7%	34.8%	16.4%	101.9%	

WESTON PUBLIC SCHOOLS

FY21 FINANCIAL REPORT

Mar-21

Period: 8 of 12

2017-2018	2018-2019	2019-2020	Object		2020-2021	2020-2021	2020-2021	2020-2021	2020-2021	2020-2021	2020-2021	2020-2021
Year-End	Year-End	Year-End	Code	Description	Adopted	Budget	Adjusted	YTD	Encumbered	Anticipated	Projected	Balance
Expense	Expense	Expense			Budget	Transfers	Budget	Expended		To EOY	Available	
				Other Services (5000s)								
1,259,414	1,305,393	1,252,415	5100	Regular Transportation	1,521,003		1,521,003	1,468,248	25,671	12,084	1,506,003	15,000
99,873	85,138	685,161	5101	SPED Transportation	761,568		761,568	328,372	287,118	37,168	652,658	108,910
86,523	90,340	61,557	5104	Athletic Transportation	95,587		95,587	31,607	54,593	-	86,200	9,387
8,322	11,237	6,816	5105	Extra Curricular Transportation	12,938		12,938	-	-	6,469	6,469	6,469
108,543	93,719	70,605	5200	General Liability Insurance	93,508		93,508	89,784	-	-	89,784	3,724
24,322	22,529	16,650	5202	Athletic Insurance	19,242		19,242	16,650	-	-	16,650	2,592
104,074	110,645	96,485	5205	Property Insurance	108,581		108,581	97,536	-	-	97,536	11,045
170,078	115,430	91,922	5300	Communications	91,355		91,355	54,145	37,026	184	91,355	-
28,367	28,676	32,786	5400	Postage	33,137		33,137	23,022	10,279	-	33,301	(164)
2,365	4,099	5,964	5500	Advertising	6,000		6,000	2,387	649	2,964	6,000	-
15,602	14,991	16,281	5501	Printing	29,545		29,545	8,206	3,954	17,385	29,545	-
3,074,632	2,784,992	2,386,297	5600	Tuition - Out of District	2,726,060		2,726,060	1,416,911	1,340,346	-	2,757,257	(31,197)
275,000	280,500	286,110	5605	Tuition - ESS Contract	293,000		293,000	228,888	57,222	-	286,110	6,890
34,747	41,687	44,827	5800,5802-5880	Travel & Conference	47,919		47,919	13,835	3,446	20,638	37,919	10,000
26,429	12,868	8,258	5801	Mileage Reimbursement	11,365		11,365	4,106	-	7,259	11,365	-
25,175	15,172	2,528	5900	Other Purchased Services	7,421		7,421	2,454	850	4,117	7,421	-
\$ 5,343,467	5,017,416	\$ 5,064,662		TOTAL OTHER SERVICES	\$ 5,858,228	\$ -	\$ 5,858,228	\$ 3,786,152	\$ 1,821,154	\$ 108,267	\$ 5,715,572	\$ 142,656
								64.6%	31.1%	1.8%	97.6%	
				Supplies & Materials (6000's)								
389,792	490,336	449,521	6110	Materials	479,278		479,278	241,125	93,438	177,931	512,494	(33,216)
29,378	26,770	21,452	6120	Office Materials	35,326		35,326	10,744	7,761	16,821	35,326	-
145,563	183,156	143,209	6130	Maintenance Materials	181,624		181,624	58,228	46,556	76,840	181,624	-
80,236	59,514	88,739	6131	Custodial Materials	78,348		78,348	26,204	32,693	19,451	78,348	-
20,229	18,616	16,200	6132	Security Materials	20,684		20,684	6,958	1,545	12,181	20,684	-
382,771	463,940	467,463	6140	Software	511,112		511,112	480,779	29,885	27,979	538,643	(27,531)
78,212	103,121	91,051	6270	Diesel Fuel	78,092		78,092	29,934	55,940	-	85,874	(7,782)
143,439	153,849	163,396	6410	Books	170,536		170,536	138,405	15,994	16,137	170,536	-
409,902	379,379	338,642	6510	Heating Oil	402,574		402,574	241,330	158,809	2,435	402,574	-
845,158	646,742	619,849	6520	Electricity	730,039		730,039	429,209	300,651	179	730,039	-
3,707	1,988	1,745	6530	Propane gas	4,000		4,000	1,136	1,664	-	2,800	1,200
\$ 2,528,387	2,527,412	\$ 2,401,268		TOTAL SUPPLIES & MATERIALS	\$ 2,691,613	\$ -	\$ 2,691,613	\$ 1,664,052	\$ 744,936	\$ 349,953	\$ 2,758,941	\$ (67,329)
								61.8%	27.7%	13.0%	102.5%	

WESTON PUBLIC SCHOOLS

FY21 FINANCIAL REPORT

Mar-21

Period: 8 of 12

2017-2018 Year-End Expense	2018-2019 Year-End Expense	2019-2020 Year-End Expense	Object Code	Description	2020-2021 Adopted Budget	2020-2021 Budget Transfers	2020-2021 Adjusted Budget	2020-2021 YTD Expended	2020-2021 Encumbered	2020-2021 Anticipated	2020-2021 Projected To EOY	2020-2021 Balance Available
				Equipment (7000's)								
419,131	491,849	472,391	7300	Equipment	219,008		219,008	260,492	8,823	23,062	292,377	(73,369)
\$ 419,131	\$ 491,849	\$ 472,391		TOTAL EQUIPMENT	\$ 219,008	\$ -	\$ 219,008	\$ 260,492	\$ 8,823	\$ 23,062	\$ 292,377	\$ (73,369)
								118.9%	4.0%	10.5%	133.5%	
				Other Objects (8000's)								
83,509	80,845	91,658	8100	Dues, Fees and Memberships	92,029		92,029	75,510	2,915	13,604	92,029	-
19,461	25,969	21,888	8900	Other Objects	27,395		27,395	12,990	8,708	5,696	27,395	-
\$ 102,970	\$ 106,814	\$ 113,546		TOTAL OTHER OBJECTS	\$ 119,424	\$ -	\$ 119,424	\$ 88,500	\$ 11,623	\$ 19,300	\$ 119,424	\$ -
								74.1%	9.7%	16.2%	100.0%	
				Revenues (9000's)								
(62,086)	(124,228)	(102,106)	9200	Technology Revenue	(74,207)		(74,207)	(19,906)	0	(7,339)	(27,245)	(46,962)
(77,102)	(73,440)	(60,515)	9201	Participation Fees, Athletics	(86,490)		(86,490)	(41,400)	(7,140)	(22,860)	(71,400)	(15,090)
(16,318)	(20,127)	(15,914)	9202	Gate Receipts, Athletics	(14,500)		(14,500)	-	0	-	0	(14,500)
-	-	-	9204	Transportation Credits	-		-	(134,377)	0	-	(134,377)	134,377
(706,015)	(578,611)	(655,410)	9205	Excess Cost SPED	(650,455)		(650,455)	(376,376)	0	(274,079)	(650,455)	0
(87,500)	(87,101)	(89,626)	9206	Pre School Tuition SPED	(105,000)		(105,000)	(74,625)	0	0	(74,625)	(30,375)
(43,584)	(28,822)	(68,171)	9207	Regular Ed. Tuition	(30,304)		(30,304)	(49,535)	0	(26,851)	(76,386)	46,082
(38,350)	(44,580)	(46,817)	9208	Revenue from Town for Fields	(42,681)		(42,681)	(9,939)	0	(32,742)	(42,681)	0
(30,000)	(30,000)	(39,600)	9209	Parking Fees	(45,000)		(45,000)	0	0	(22,500)	(22,500)	(22,500)
-	(65,983)	(24,112)	9210	Theater Receipts	(60,250)		(60,250)	(2,182)	0	(27,943)	(30,125)	(30,125)
(17,500)	(15,500)	(2,706)	9212	Facility Use Rental	(17,500)		(17,500)	0	0	0	0	(17,500)
-	(690)	(6,947)	9215	Medicaid Revenue	(6,000)		(6,000)	(4,564)	0	(236)	(4,800)	(1,200)
				FY21 carryover funds								
(\$1,078,455)	(\$1,069,082)	(\$1,111,924)			(\$1,132,387)	\$0	(\$1,132,387)	(\$712,904)	(\$7,140)	(\$414,551)	(\$1,134,595)	\$2,207
\$ 50,969,360	51,946,734	\$ 52,248,792		GRAND TOTAL	\$ 54,161,443	\$ -	\$ 54,161,443	\$ 34,138,123	\$ 17,782,067	\$ 1,900,797	\$ 53,820,988	\$ 340,456
								63.03%	32.83%	3.51%	99.37%	0.63%



March 26, 2021

TO: BOE Finance Committee

FROM: Phillip Cross, Director of Finance and Operations

SUBJECT: FY 22 Budget Mitigation Plan

FY 22 Budget Mitigation Plan

With a projected favorable balance for FY 21, we are recommending the following to mitigate both the requested FY 22 operating and capital budgets:

Operating

- 1) Request a change to the current understanding of the non-lapsing account that will allow us to pay FY22 contingent liability from the account.
- 2) We are lowering the request for health insurance based on preliminary rate guidance from the State.
- 3) Superintendent turnover savings.
- 4) Pre-purchase books from favorable FY21 balance.
- 5) Pre-pay FY 22 contractual early retirement incentive (ERIP).

Capital

Fund the following from a grant:

- 1) Partial fund old gym air handler replacement from grant (Item 2).

Fund the following capital items from the favorable FY21 balance:

- 2) WHS - Installation of concrete pad over oil tank (Item 1).
- 3) WMS - sound dampening of music rooms (Item 8).
- 4) Bus Garage - purchase & installation of back-up generators (Item 10).

FY 22 Budget Mitigation Plan as of 3-26-21

Operating Budget:

FY 21 Adopted Budget	54,161,443	
FY 22 BOE requested Budget	55,613,056	2.68%

Non-Lapsing Account

Contingent Liability (ERIP)	(203,688)	-0.38%
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Budget Adjustment

Health Insurance	(64,751)	
Superintendent Turnover Savings	(38,547)	
	(103,298)	-0.19%

Pre-Purchase/Pay from FY 21 Unexpended Funds:

<u>Curriculum & Instruction Books</u>		
Renew Grade 8 Spanish digital licenses	(15,834)	
French 5Honors and AP Digital License	(1,510)	
Math in Focus Grade 7 online renewal	(20,507)	
Grade 3 Math in Focus	(24,307)	
Grade 4 Math in Focus	(28,315)	
	(90,473)	
Prepay FY 22 contractual ERIP	(145,507)	
	(235,980)	-0.44%
Total Proposed Adjustment	(542,966)	-1.00%

FY 22 Revised Budget Request	\$ 55,070,090	1.68%
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YOY increase	\$ 908,647	1.68%
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Capital

Partial Fund old gym air handler replacement from grant (Item 2) 200,000

Purchase/Pay from FY 21 Unexpended Funds:

WHS - Installation of Concrete Pad Over Oil Tank (Item 1) 26,700

WMS - Sound Dampening of Music Rooms 19,840

Bus Garage -Purchase & Installation of Back-up Generators (Item 10) 10,000

256,540

Budget Impact-Operating Budget:

Requested Capital 807,400

Adjustments (256,540)

Revised Capital Request \$ 550,860

Total Operating & Capital Reductions \$ (799,506)



March 26, 2021

TO: WPS BOE Finance Committee

FROM: Phil Cross

RE: FY21 Pre-Purchase of FY22 Items

On the following page please find a cost break-down of the FY22 items we plan on pre-purchasing with remaining FY21 funds.

FY 21 Pre-Purchase of FY 22 Requested Items as of 3-26-21

FY 21 Projected balance as of 3-26-21 340,456

Operating Budget

Curriculum & Instruction

Renew Grade 8 Spanish digital licenses (15,834)

French 5Honors and AP Digital License (1,510)

Math in Focus Grade 7 online renewal (20,507)

Grade 3 Math in Focus (24,307)

Grade 4 Math in Focus (28,315)

(90,473)

Prepay FY 22 contractual ERIP (145,507)

Capital

WHS - Installation of Concrete Pad Over Oil Tank (Item 1) (26,700)

WMS - Sound Dampening of Music Rooms (Item 8) (19,840)

Bus Garage -Purchase & Installation of Back-up Generators (Item 10) (10,000)

(56,540)

Total Pre-Purchase (292,520)

Other

Music Instruments removed from budget request (21,649)

Remaining Balance 26,288

**Minutes
Finance Committee
February 19, 2021**

Present:

Gina Albert, Committee Chair

Ruby Hedge, Committee Member

Victor Escandon, Committee Member

Dr. William McKersie, Superintendent of Schools

Phil Cross, Director of Finance and Operations

Guests:

Michael DelMastro, Director of Facilities

The meeting was called to order by Ms. Albert at 9:03 a.m.

The Committee discussed the following items regarding the monthly financial update including internal services fund (for dental):

- Mr. Cross reported that seven months into the fiscal year the District has a better perspective regarding expenditures for the remainder of fiscal 20/21. Based on this, he has lowered the projected expenditures for the year. He is anticipating an ending balance of \$299,725. Salary savings from the previous month's report has increased by \$243,485. Savings from benefits has increased by \$5,000, and savings in the Other Services account has increased by \$58,510, which is due to savings from SPED ESY transportation, which was not used in FY21. Mr. Cross added that the anticipated savings of \$299,725 assumes a draw from the non-lapsing account of \$224,918. Without the draw, the savings will be \$74,807.
- Regarding the ISF, Mr. Cross reported that the actual claims for the year are \$191,470 and the estimated year end fund balance is \$760,606.

The Committee discussed the following regarding reopening costs:

- Mr. Cross informed the Committee that based on the most recent projection, the unanticipated expenditures for the current fiscal year are \$1,343,621. Of this amount, \$1,183,816 can be directly attributed to COVID 19. The remaining \$159,805 is the cost to add new sections at HES and WIS. Between funding from the Cares Act, the Corona Virus Relief Fund, FEMA reimbursement, and the non-lapsing account, the District

would be responsible for \$593,593 of the COVID expenditures. Regarding the costs for the additional sections, the Open Choice Grant would pay for \$80,000. Mr. Cross added that there will be a Phase 2 Esser Grant, but based on the guidance received from the State, the funds are not to be used for PPE purchases, so the District will be limited as to how much of the funds it will actually be able to use.

The Committee discussed the following regarding FY21 projected savings:

- Mr. Cross reported that the District is anticipating a total projected savings for FY21 of \$299,725 after expenses. Before expenses, total savings equals \$1,234,377, but from this is deducted \$818,511 in re-opening costs, \$110,800 in legal fees, and \$5,341 in other expenses, which reduces the amount to \$299,725. This final amount includes \$224,918 from the non-lapsing account. Included in the total savings is \$705,540 from Salaries, \$33,641 from Benefits, \$65,000 from Professional and Technical Services, and \$188,371 from Other Services. Ms. Albert suggested that the District should make the Board of Finance aware of these savings by the end of March or beginning of April.

The Committee discussed the following regarding the FY22 Capital Budget:

- Mr. Cross and Mr. DelMastro shared with the Committee a revised version of the FY22 capital budget requested, which has been reduced since the Board's approval. The original budget was for \$1,057,400, and the new, reduced request is for \$807,400. This was achieved by removing some items and reducing the anticipated costs of others. The Committee agreed that before the April 6th budget deliberation meeting by the Board of Finance, the BOE needs to vote on and approve the final capital budget request. An additional Board meeting will be held towards the end of March to vote on this and discuss other matters.

The Committee discussed the following regarding approval of the January minutes:

- The Committee approved the January minutes.

There being no further business to discuss, the meeting adjourned at 10:07 a.m.

Respectfully submitted:

Andrew Galli

Administrative Assistant to the Director of Finance and Operations