



SPECIAL BOARD OF EDUCATION MEETING

Thursday, March 24, 2022 7:00 PM

Hybrid in Town Council Chambers or use the link below to join the webinar:

<https://glastonburyus-org.zoom.us/j/86906828095?pwd=SWt6dTFOeE14SjBxTU5UWkRvSzVDUT09>
Passcode: 621801, Or Telephone: US: +1 929 205 6099 or +1 301 715 8592 or +1 312 626 6799 or +1 669 900 6833 , or +1 253 215 8782 or +1 346 248 7799

Webinar ID: 869 0682 8095

Glastonbury Town Hall

2155 Main Street

Glastonbury, CT 06033

1. Call to Order
2. Pledge of Allegiance
3. Special Reports
 - A. Health Insurance Premiums and Reserve Fund
 - B. Adjustments to the Approved Board of Education 2022-2023 Budget
4. Adjournment

Reserve Balance Analysis – Scenario #1

Reserve Balance Analysis						
Scenario 1 - Reserve Draw Down Equal to 5% Budget Reduction Annually for 6 Years						
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Formula Budget	\$17,254,700	\$17,249,900	\$17,206,800	\$17,163,800	\$17,120,900	\$17,078,100
Applied Budget	\$16,428,500	\$16,387,400	\$16,346,500	\$16,305,600	\$16,264,900	\$16,224,200
Applied Budget Change - \$	(\$862,700)	(\$862,500)	(\$860,300)	(\$858,200)	(\$856,000)	(\$853,900)
Applied Budget Change - %	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
Beginning Reserve Balance	\$11,100,000	\$10,237,300	\$9,374,800	\$8,514,500	\$7,656,300	\$6,800,300
Reserve Draw Down	(\$862,700)	(\$862,500)	(\$860,300)	(\$858,200)	(\$856,000)	(\$853,900)
Ending Reserve Balance	\$10,237,300	\$9,374,800	\$8,514,500	\$7,656,300	\$6,800,300	\$5,946,400
Ending Reserve % of Total Budget	62.3%	57.2%	52.1%	47.0%	41.8%	36.7%
Ending Reserve Months	7.5	6.9	6.3	5.6	5.0	4.4

Formula Budget assumes 5.0% annual trend increase.

Reserve Balance Analysis – Scenario #2

Reserve Balance Analysis						
Scenario 2 - Reserve Draw Down Equal to 6% Budget Reduction Annually for 6 Years						
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Formula Budget	\$17,254,700	\$17,249,900	\$17,025,600	\$16,804,300	\$16,585,800	\$16,370,200
Applied Budget	\$16,428,500	\$16,214,900	\$16,004,100	\$15,796,000	\$15,590,700	\$15,388,000
Applied Budget Change - \$	(\$1,035,300)	(\$1,035,000)	(\$1,021,500)	(\$1,008,300)	(\$995,100)	(\$982,200)
Applied Budget Change - %	-6.0%	-6.0%	-6.0%	-6.0%	-6.0%	-6.0%
Beginning Reserve Balance	\$11,100,000	\$10,064,700	\$9,029,700	\$8,008,200	\$6,999,900	\$6,004,800
Reserve Draw Down	(\$1,035,300)	(\$1,035,000)	(\$1,021,500)	(\$1,008,300)	(\$995,100)	(\$982,200)
Ending Reserve Balance	\$10,064,700	\$9,029,700	\$8,008,200	\$6,999,900	\$6,004,800	\$5,022,600
Ending Reserve % of Total Budget	61.3%	55.7%	50.0%	44.3%	38.5%	32.6%
Ending Reserve Months	7.4	6.7	6.0	5.3	4.6	3.9

Formula Budget assumes 5.0% annual trend increase.

Reserve Balance Analysis							Reserve Balance Analysis						
Scenario 1 - Reserve Draw Down Equal to 7% Budget Reduction Annually for 6 Years							Scenario 2 - Reserve Draw Down Equal to 7.3% Budget Reduction Annually for 6 Years						
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	
Formula Budget	\$17,344,300	\$16,936,700	\$16,538,700	\$16,150,100	\$15,770,600	\$15,400,000	\$17,344,300	\$17,530,600	\$17,063,400	\$16,608,700	\$16,166,100	\$15,735,300	
Applied Budget	\$16,130,200	\$15,751,100	\$15,381,000	\$15,019,600	\$14,666,700	\$14,322,000	\$16,695,800	\$16,250,900	\$15,817,800	\$15,396,300	\$14,986,000	\$14,586,600	
Applied Budget Change - \$	(\$1,214,100)	(\$1,185,600)	(\$1,157,700)	(\$1,130,500)	(\$1,103,900)	(\$1,078,000)	(\$1,266,100)	(\$1,279,700)	(\$1,245,600)	(\$1,212,400)	(\$1,180,100)	(\$1,148,700)	
Applied Budget Change - %	-7.0%	-7.0%	-7.0%	-7.0%	-7.0%	-7.0%	-7.3%	-7.3%	-7.3%	-7.3%	-7.3%	-7.3%	
Beginning Reserve Balance	\$11,100,000	\$9,885,900	\$8,700,300	\$7,542,600	\$6,412,100	\$5,308,200	\$11,100,000	\$9,833,900	\$8,554,200	\$7,308,600	\$6,096,200	\$4,916,100	
Reserve Draw Down	(\$1,214,100)	(\$1,185,600)	(\$1,157,700)	(\$1,130,500)	(\$1,103,900)	(\$1,078,000)	(\$1,266,100)	(\$1,279,700)	(\$1,245,600)	(\$1,212,400)	(\$1,180,100)	(\$1,148,700)	
Ending Reserve Balance	\$9,885,900	\$8,700,300	\$7,542,600	\$6,412,100	\$5,308,200	\$4,230,200	\$9,833,900	\$8,554,200	\$7,308,600	\$6,096,200	\$4,916,100	\$3,767,400	
Ending Reserve % of Total Budget	61.3%	55.2%	49.0%	42.7%	36.2%	29.5%	58.9%	52.6%	46.2%	39.6%	32.8%	25.8%	
Ending Reserve Months	7.4	6.6	5.9	5.1	4.3	3.5	7.1	6.3	5.5	4.8	3.9	3.1	

Reserve Balance Analysis						
Scenario 1 - Reserve Draw Down Equal to 9.3% Budget Reduction Annually for 6 Years						
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Formula Budget	\$17,344,300	\$17,106,200	\$16,291,100	\$15,514,800	\$14,775,500	\$14,071,500
Applied Budget	\$16,291,600	\$15,515,300	\$14,776,000	\$14,071,900	\$13,401,400	\$12,762,900
Applied Budget Change - \$	(\$1,613,000)	(\$1,590,900)	(\$1,515,100)	(\$1,442,900)	(\$1,374,100)	(\$1,308,600)
Applied Budget Change - %	-9.3%	-9.3%	-9.3%	-9.3%	-9.3%	-9.3%
Beginning Reserve Balance	\$11,100,000	\$9,487,000	\$7,896,100	\$6,381,000	\$4,938,100	\$3,564,000
Reserve Draw Down	(\$1,613,000)	(\$1,590,900)	(\$1,515,100)	(\$1,442,900)	(\$1,374,100)	(\$1,308,600)
Ending Reserve Balance	\$9,487,000	\$7,896,100	\$6,381,000	\$4,938,100	\$3,564,000	\$2,255,400
Ending Reserve % of Total Budget	58.2%	50.9%	43.2%	35.1%	26.6%	17.7%
Ending Reserve Months	7.0	6.1	5.2	4.2	3.2	2.1

Recommendation for Budget Adjustments

- Reduction by Town Council \$300,000
- Eight GHS teaching positions needed more than budgeted \$75,000 x 8 = \$600,000

Total Reduction Needed = \$900,000

4% Reduction to health premiums (-9.3%) \$600,000

Increase Excess Cost Offset \$290,000

Increase Personnel Turnover \$10,000

Recommended Total Reduction \$900,000

Recommendation for Budget Adjustments

- Reduction by Town Council \$300,000
- Eight GHS teaching positions needed
more than budgeted \$75,000 x 8 = \$600,000

Total Reduction Needed = \$900,000

2% Reduction to health premiums (-7.3%) \$300,000

Increase Excess Cost Offset \$290,000

Increase Personnel Turnover \$30,000

Special Ed Tuition Reduction \$280,000

Recommended Total Reduction \$900,000