
From: Communications
Sent: Thursday, September 26, 2019 2:24 PM
To: Communications
Subject: Update on District's Finances

Dear Colleagues,

As we indicated to you last week, the District is dealing with a serious budget issue that first came to its attention during the District's 2018-19 internal year-end audit reconciliation.

The District finance team has been working with Superintendent Dade to identify the circumstances that brought us to this point. We can now report that our budget shortfall is approximately \$30 million. Preliminary findings indicate certain areas where the District overspent, including the following:

- Employee Benefits
- Teacher Substitutes
- Tuition (Charter)
- Retirement Benefits
- Contract Transportation

The District is taking immediate steps to address these issues. While our finance team continues its work, we are welcoming additional supports. On October 4, representatives from the New York State Comptroller's office are meeting with the Superintendent and Board President Van White to begin its examination of District finances.

Superintendent Dade will provide further details to the Board of Education at the October 8 Audit Committee meeting. We will continue to keep you updated throughout this process.

Thank you.