

REVENUE REPORT FOR THE OPERATING BUDGET

The overwhelming majority of revenue sources for the Weston Public Schools come from local taxation, which account for more than 98% of our budget. The remaining 2% of revenue comes from state aid through the equalized cost sharing (ECS), Excess Cost and Transportation formula grants. The FY 2015 Budget Request does not anticipate a change in this revenue source when compared to FY 2014. In addition to the formula grants noted above, we expect to receive approximately \$562K in state and federal aid in the form of special revenue grants (see pages 147-149).

The ECS grant is paid directly to the Town's general fund and does not affect the education budget directly. The Board of Education must request 100% of the amount needed to operate the school system for each succeeding year, with the exception of excess cost for high cost special education students, tuition from typical students who attend the pre-school program, gate receipts for athletic events, participation fees for interscholastic sports and parking fees. Accordingly, our budget request is reduced by the projected revenues from these sources.

The ECS grant formula was introduced in 1989-90, replacing the old GTB grant system. During the 1994-95 legislative session, the Legislature modified the ECS grant formula. Public Act 95-226 consolidated the special education categorical grant into the ECS grant. The act provides that the ECS formula shall be based upon local property taxes (per capita and per student), per capita income, median household income, AFDS populations and mastery test scores.

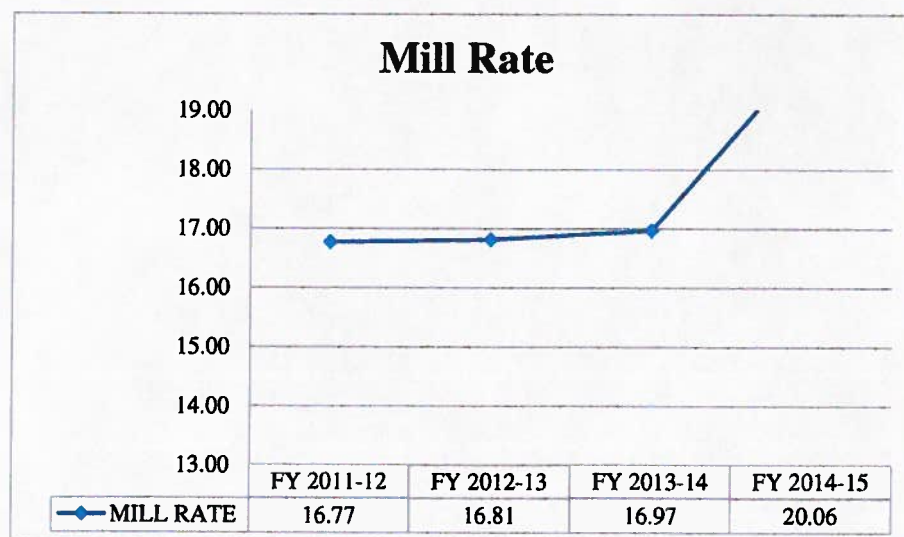
During the 1990s, the State of Connecticut consistently reduced the amount of State assistance to Weston because of the town's higher wealth indicators in relation to other communities. State assistance declined by more than one million dollars during this period. However, six years ago the State of Connecticut modified the grant formula by reducing the cap for wealthier communities. As a result, Weston's ECS grant increased by approximately \$300k, which increased the grant to more than \$900k. The Town should be aware that the State may reduce this grant in FY 2014-2015 through the legislative process. However, there is no indication at this time that this is likely to occur.

Weston also receives funding from donations. In the current fiscal year, the Weston Public Schools have benefited from gifts from parent-teacher organizations, the Weston Education Foundation, Weston Arts, booster clubs, civic organizations and private citizens. Since the awarding of such funding is not guaranteed, the district's operating budgets are not built upon these funding sources and are not accounted for in the annual general fund operating budget. Also, a partitioned accounting report is kept of all monies which flow to the Weston Public Schools and are reported annually in Schedule 8 in the annual ED-001 Report and included in the Town's annual financial audit.

	Actual FY 2011-12	Actual FY 2012-13	Projected FY 2013-14	Budget FY 2014-15	% Change to Estimated
OPERATING BUDGET	45,162,361	45,580,485	46,092,242	47,698,813	3.49%
REVENUES:					
General Property Taxes - Town of Weston	44,213,477	44,631,601	45,143,358	46,749,929	3.56%
Education Cost Sharing Grant (ECS) - State of Connecticut	948,564	948,564	948,564	948,564	0.00%
Transportation Grant - State of Connecticut	320	320	320	320	0.00%
TOTAL REVENUE	45,162,361	45,580,485	46,092,242	47,698,813	3.49%

MILL RATE FORMULA:

Value of Mill per Grand List 000's omitted	2,636,706	2,654,821	2,660,641	2,329,995	
Required Levy	44,213,477	44,631,601	45,143,358	46,749,929	3.56%
MILL RATE	16.77	16.81	16.97	20.06	18.25%
REQUESTED MILL RATE @ BUDGET ADOPTION	16.68	16.81	16.86		
DIFFERENCE	0.09	0.00	0.11		



Note: The grand list used to calculate the requested mill rate is based on the October 2013 revaluation. The grant information for FY 2015 is obtained from State of Connecticut - Office of Policy and Management's website. The web address is www.opm.state.ct.us/budget/. The FY 2015 ECS Grant will be finalized in the Spring of FY 2014.