

IX.A.

CONNECTICUT STATE BOARD OF EDUCATION Hartford

TO BE PROPOSED:

May 4, 2016

RESOLVED, That the State Board of Education approves the request for Finance Advisory Committee (FAC) action to transfer an estimated \$172,500 from the Commissioner's Network account to the Excess Cost-Student Based account, and directs the Commissioner to take the necessary action.

Approved by a vote of _____ this fourth day of May, Two Thousand Sixteen.

Signed: _____
Dianna R. Wentzell, Secretary

CONNECTICUT STATE BOARD OF EDUCATION
Hartford

TO: State Board of Education

FROM: Dr. Dianna R. Wentzell
Commissioner of Education

DATE: May 4, 2016

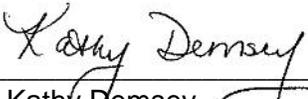
SUBJECT: Request for Finance Advisory Committee Action

Pursuant to Sections 4-87 and 10a-8(b) of the Connecticut General Statutes, when an agency needs to transfer funds between state accounts over a certain dollar threshold, it must make a request to the Office of Policy and Management that the transfer be considered by the Finance Advisory Committee (FAC).

For consideration at the FAC meeting scheduled for June 9, 2016, the Department is requesting a transfer of approximately \$172,500 from the Commissioner's Network account to the Excess Cost-Student Based account. Because grant balances are still fluctuating, please be aware that the final FAC transfer request may vary slightly.

The reason for the available funding in the Commissioner's Network account is that the approved budgets of the Commissioner's Network schools were less than anticipated, based on the needs of each school after Department review.

The estimated \$172,500 is needed in the Excess Cost-Student Based account because the preliminary Excess Cost May calculation indicates that several grantees have been overpaid. It is unlikely that these refunds will be recovered in time to meet our statutory payment obligations. Therefore, it will be necessary to transfer funds into this account to cover the projected shortfall.

Prepared by 

Kathy Demsey
Chief Financial Officer