



South Kingstown School Department FY 2024-2025 Proposed Budget

Town/School Budget Work Session #3

March 13, 2024



Agenda

- Bottom Line Up Front
- Overview of Funds
- Enrollment
- Staffing
- General Fund
- Capital Fund
- All Other Funds
- Fund Balance
- Contingencies
- Summary



Bottom Line Up Front (BLUF)

- The School Dept. is not requesting any additional funds from the Town for FY25.
- FY25 General Fund Budget = 0.3% **decrease** from FY24.
- FY25 CIP Fund Budget = 92.7% **increase** over FY24.
- Proposed use of \$1,161,356 of unassigned fund balance to finance capital projects and not operations.
- FY25 Total budget across all fund types = 2.2% **decrease** from FY24.



BLUF – Debt Service

- How is the School District contributing to the New SKHS bond debt service?
 - Not requesting additional tax transfer from Town – allows Town’s budget to increase for necessary services
 - Housing Aid reimbursements
 - Pay-As-You-Go reimbursements = \$9.7 million per SBA MOA
 - Paying for Owner’s Project Management (OPM)/Architect Services up to \$350,000
 - Use of fund balance for CIP



Overview of Funds

- These are the funds we use to educate the District's children.
- General Fund – “Operating Budget”
 - Funded by Town tax appropriation, State Aid, other local sources (tuitions, donations, etc.)
- Restricted Funds – Primarily Federal and State grants
 - Title I, II, III, IV; IDEA, Perkins, Categorical, ESSER, etc.
- Enterprise Fund – National School Lunch Program
 - Funded by Federal/State reimbursements, meal sales
- Capital Fund – School Capital Improvement Program (CIP)
 - Self-funding sources: District's fund balance & Federal grant reimbursements in recent years



ENROLLMENT



Enrollment – National & Regional

- US Dept. of Education public school enrollment expectations from 2021-2030¹

- South: -3.2%
- West: -6.0%
- Midwest: -3.9%
- **Northeast: -6.0%**
- Nationwide -4.4%

| State | Fall 2021 PK-12 | Fall 2030 Projected | PK-12 Decline | % Change 2021-2030 |
|-------|--------------------|------------------------|------------------|-----------------------|
| USA | 49,452,864 | 47,252,500 | (2,200,364) | -4.4% |
| CT | 508,686 | 475,600 | (33,086) | -6.5% |
| ME | 173,215 | 161,800 | (11,415) | -6.6% |
| MA | 921,180 | 879,900 | (41,280) | -4.5% |
| NH | 170,005 | 144,600 | (25,405) | -14.9% |
| RI | 138,566 | 130,200 | (8,366) | -6.0% |
| VT | 83,975 | 74,600 | (9,375) | -11.2% |

¹Source: NESDEC Enrollment projections provided 1/9/24



Enrollment – Statewide

- South Kingstown is one of many districts in RI with long-term declining enrollment

October Enrollment By Year

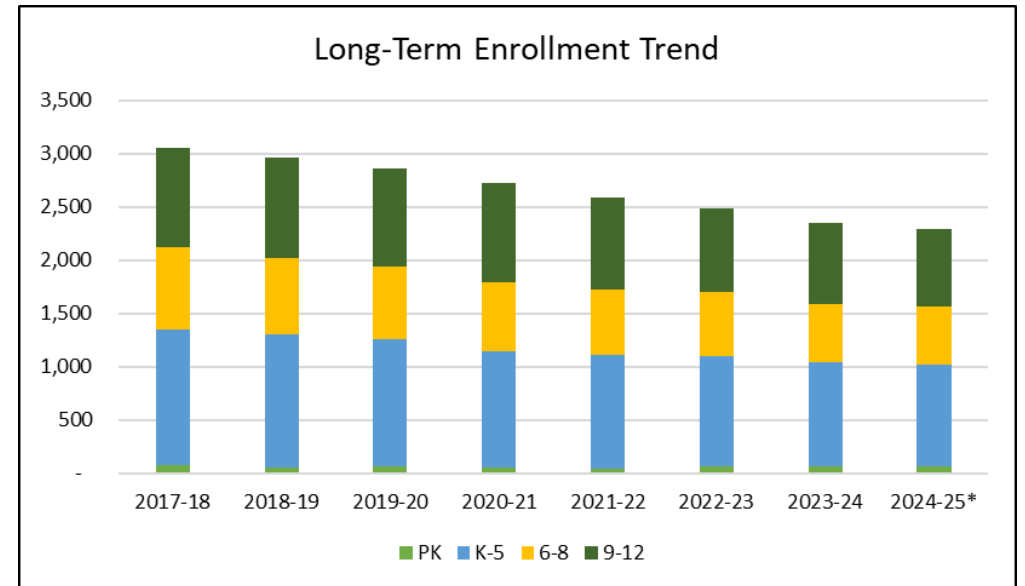
| District | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | # Change 2018-2024 | % Change 2018-2024 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------------|-----------------------|
| Barrington | 3,362 | 3,343 | 3,397 | 3,388 | 3,377 | 3,405 | 3,309 | (53) | -2% |
| Coventry | 4,746 | 4,723 | 4,548 | 4,390 | 4,392 | 4,267 | 4,133 | (613) | -13% |
| Middletown | 2,181 | 2,153 | 2,133 | 1,955 | 2,073 | 1,971 | 1,961 | (220) | -10% |
| Narragansett | 1,323 | 1,290 | 1,278 | 1,221 | 1,206 | 1,128 | 1,072 | (251) | -19% |
| North Kingstown | 3,955 | 4,007 | 3,992 | 3,923 | 3,914 | 3,842 | 3,781 | (174) | -4% |
| Portsmouth | 2,442 | 2,439 | 2,426 | 2,294 | 2,247 | 2,183 | 2,161 | (281) | -12% |
| Westerly | 2,790 | 2,738 | 2,648 | 2,433 | 2,378 | 2,296 | 2,215 | (575) | -21% |
| South Kingstown | 3,069 | 2,978 | 2,882 | 2,752 | 2,610 | 2,509 | 2,382 | (687) | -22% |



Enrollment – South Kingstown

- Long-term enrollment decline expected to continue in FY25

| Grade | Actual 2017-18 | Actual 2018-19 | Actual 2019-20 | Actual 2020-21 | Actual 2021-22 | Actual 2022-23 | Actual 2023-24 | Projected 2024-25* |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|
| PK | 78 | 50 | 59 | 48 | 38 | 61 | 65 | 65 |
| K-5 | 1,271 | 1,246 | 1,199 | 1,095 | 1,065 | 1,041 | 976 | 951 |
| 6-8 | 768 | 723 | 680 | 649 | 621 | 597 | 550 | 546 |
| 9-12 | 936 | 940 | 922 | 932 | 863 | 789 | 757 | 726 |
| Total | 3,053 | 2,959 | 2,860 | 2,724 | 2,587 | 2,488 | 2,348 | 2,288 |
| % Change | | -3% | -3% | -5% | -5% | -4% | -6% | -3% |
| # Change | | (94) | (99) | (136) | (137) | (99) | (140) | (60) |

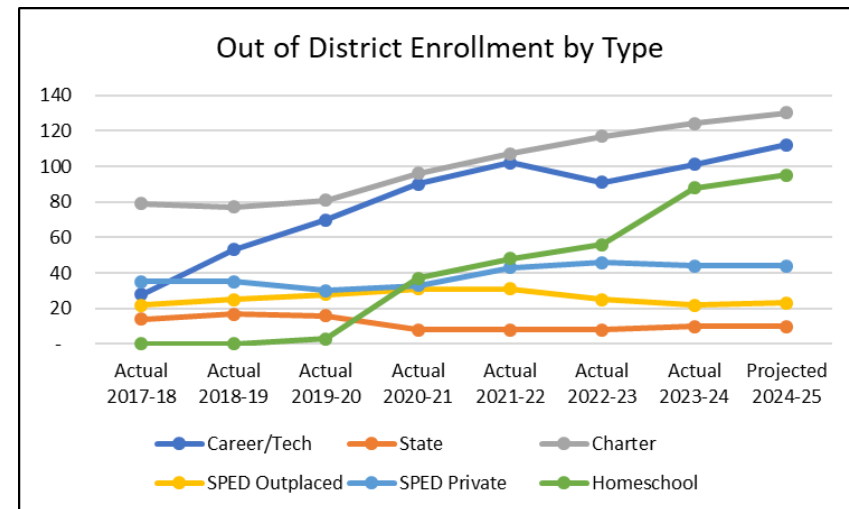
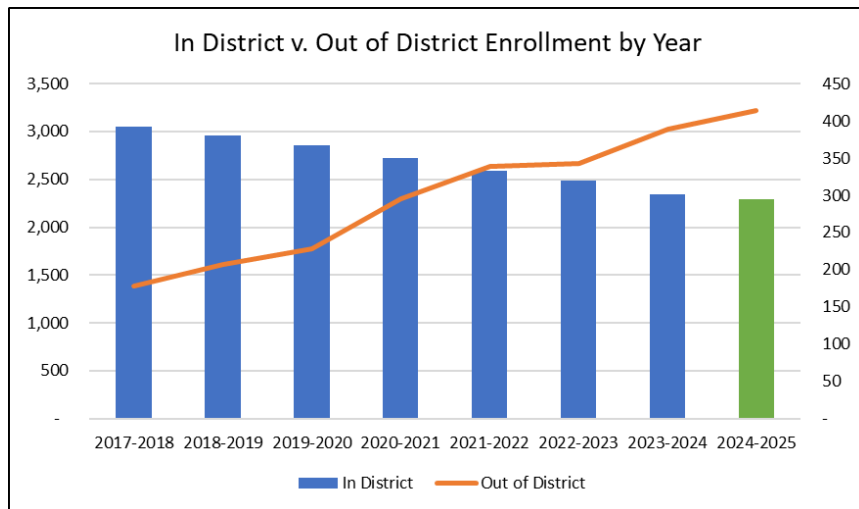




Enrollment – Out of District

- Budgeting for an additional 18 out-of-district enrollments in FY25

| School Type | Actual 2017-18 | Actual 2018-19 | Actual 2019-20 | Actual 2020-21 | Actual 2021-22 | Actual 2022-23 | Actual 2023-24 | Projected 2024-25 | Change # |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|-----------|
| Charter | 79 | 77 | 81 | 96 | 107 | 117 | 124 | 130 | 6 |
| Career/Tech | 28 | 53 | 70 | 90 | 102 | 91 | 101 | 112 | 11 |
| SPED Private | 35 | 35 | 30 | 33 | 43 | 46 | 44 | 44 | - |
| SPED Outplaced | 22 | 25 | 28 | 31 | 31 | 25 | 22 | 23 | 1 |
| State | 14 | 17 | 16 | 8 | 8 | 8 | 10 | 10 | - |
| Subtotal* | 178 | 207 | 225 | 258 | 291 | 287 | 301 | 319 | 18 |
| Homeschool | - | - | 3 | 37 | 48 | 56 | 88 | 95 | 7 |
| Total | 178 | 207 | 228 | 295 | 339 | 343 | 389 | 414 | 25 |





STAFFING



Staffing

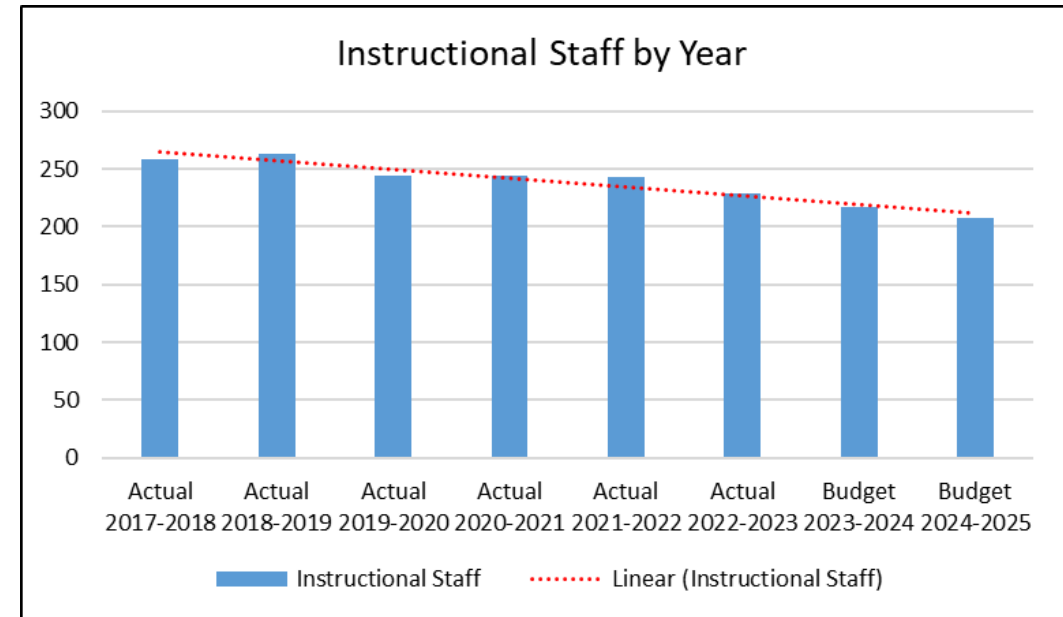
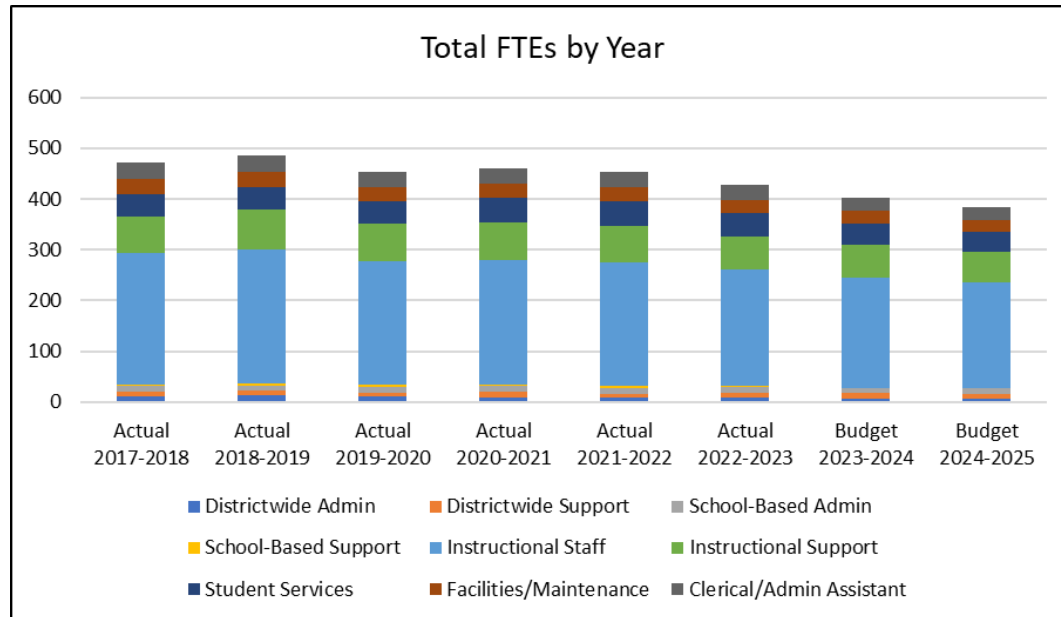
- Long-term downward trend in staffing tied to reduced enrollment
- Planning for potential reductions in FY25

| Position Type | Actual 2017-18 | Actual 2018-19 | Actual 2019-20 | Actual 2020-21 | Actual 2021-22 | Actual 2022-23 | Budget 2023-24 | Budget 2024-25 | # Change | % Change |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------|------------|
| Districtwide Admin | 12 | 12.5 | 10.5 | 10 | 8 | 8 | 7 | 7 | 0.0 | 0% |
| Districtwide Support | 8.8 | 9.3 | 8 | 10 | 8 | 11 | 10.6 | 9.6 | (1.0) | -9% |
| School-Based Admin | 11 | 11 | 11 | 11 | 11 | 11 | 10 | 10 | 0.0 | 0% |
| School-Based Support | 3 | 4 | 4 | 4 | 4 | 2 | 1 | 1 | 0.0 | 0% |
| Instructional Staff | 258.2 | 263.6 | 244.7 | 244.5 | 243.3 | 229.5 | 217 | 208 | (9.0) | -4% |
| Instructional Support | 72.4 | 78.2 | 72.6 | 73.8 | 73.6 | 64 | 64 | 60 | (4.0) | -6% |
| Student Services | 43.8 | 45.6 | 43.8 | 48.1 | 48.1 | 46 | 42.5 | 38.6 | (3.9) | -9% |
| Facilities/Maintenance | 29 | 28 | 27.5 | 29.5 | 27.5 | 26.5 | 24 | 25 | 1.0 | 4% |
| Clerical/Admin Assistant | 32.6 | 33.6 | 30.6 | 29.6 | 29.6 | 29.6 | 25.6 | 25.6 | 0.0 | 0% |
| Total | 470.8 | 485.8 | 452.7 | 460.5 | 453.1 | 427.6 | 401.7 | 384.8 | (16.9) | -4% |



Staffing

- Instructional staff down ~17.6% since peak in 2019
- Total staff down ~17.3%





GENERAL FUND



General Fund – Revenue

| Object | Description | 2021-22 Actual | 2022-23 Actual | 2023-24 Budget | 2024-25 Proposed | \$ Change | % Change |
|--|-----------------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|--------------|
| <u>General Operational Fund</u> | | | | | | | |
| 41210 | Municipal Appropriation-Education | 55,994,773 | 55,994,773 | 55,994,773 | 55,994,773 | - | 0.0% |
| 41250 | Re-appropriated Fund Balance | 244,558 | - | 270,400 | - | (270,400) | -100.0% |
| 41300 | Tuition Income | 241,500 | 225,705 | 200,000 | 170,000 | (30,000) | -15.0% |
| 41520 | School Trust Fund Income | 31,755 | 34,107 | 30,000 | 30,000 | - | 0.0% |
| 41700 | Miscellaneous Revenue | 125,710 | 80,061 | 70,000 | 74,500 | 4,500 | 6.4% |
| 43000 | Formula Aid for Education | 4,559,972 | 4,756,531 | 5,256,605 | 5,162,455 | (94,150) | -1.8% |
| 43000 | High Cost Special Education | 119,650 | 123,652 | 330,246 | 526,936 | 196,690 | 59.6% |
| 43000 | Group Home Aid | 94,436 | 121,823 | - | - | - | 0.0% |
| 43000 | Homeless | - | - | 8,656 | - | (8,656) | -100.0% |
| 44202 | Medicaid Reimbursement | 556,404 | 409,741 | 475,000 | 500,000 | 25,000 | 5.3% |
| Total General Operational Fund | | \$ 61,968,758 | \$ 61,746,393 | \$ 62,635,680 | \$ 62,458,664 | \$ (177,016) | -0.3% |



General Fund – State Aid

- Governor’s Recommended Aid released 1/18/24 (subject to change)

| | Actual 2020-2021 | Actual 2021-2022 | Actual 2022-2023 | Actual 2023-2024 | *Projected 2024-2025 | \$ Change | % Change |
|----------------------|---------------------|---------------------|---------------------|---------------------|-------------------------|--------------------|--------------|
| Formula Aid | \$ 4,463,291 | \$ 4,559,972 | \$ 4,756,321 | \$ 5,329,066 | \$ 5,162,455 | \$ (166,611) | -3.1% |
| Group Home | 119,996 | 119,650 | 121,823 | - | - | - | |
| High Cost Spec. Ed | 142,614 | 94,436 | 123,652 | 482,243 | 526,936 | 44,693 | 9.3% |
| Non-Public Transport | 125,063 | 192,741 | 137,189 | 105,682 | 140,673 | 34,991 | 33.1% |
| MLL Categorical | 1,801 | 2,369 | 1,338 | 6,014 | 18,665 | 12,651 | 210.4% |
| Total | 4,852,765 | 4,969,168 | 5,140,323 | 5,923,005 | 5,848,729 | \$ (74,276) | -1.3% |

| LEA | FY 2025 Formula Aid | Group Home Aid | High-Cost Special Ed. Categorical | Regional Transportation Categorical | FY 2025 Education Aid | Non-Public Transportation Offset | Multilingual Learner Categorical | FY 2025 Gov Rec Aid | \$ Change from FY 24 Enacted |
|------------------------|---------------------------|----------------------|---|---|-----------------------------|--|--|---------------------------|------------------------------------|
| SOUTH KINGSTOWN | \$5,162,455 | \$0 | \$526,936 | \$0 | \$5,689,391 | \$140,673 | \$18,665 | \$5,848,729 | (\$74,276) |



General Fund – Assumptions

- Salaries – 2.25% Collective bargaining increases offset by **potential* decrease in FTEs
- Benefits – Increases offset by decrease in FTEs
 - Health – 8% increase
 - Dental – 2% increase
 - ERSRI – Contribution rates decreased
- Transportation
 - Gen Ed – 4% contractual increase
 - SPED – 36% increase
- Tuition – 11% increase Out-of-District (Gen Ed & SPED)
- **These line items account for ~91% of total operating budget**



General Fund – Expenditures

| Object | Description | 2021-22 Actual | 2022-23 Actual | 2023-24 Budget | 2024-25 Proposed | \$ Change | % Change |
|---------------------------------------|---------------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|--------------|
| General Operational Fund | | | | | | | |
| 51000 | Employee Compensation Salaries | 33,867,510 | 32,286,681 | 31,615,844 | 29,993,989 | (1,621,855) | -5.1% |
| 52000 | Employee Compensation Benefits | 14,003,789 | 13,450,054 | 14,018,428 | 13,927,116 | (91,312) | -0.7% |
| 53000 | Professional/Technical Services | 1,304,069 | 1,600,683 | 1,883,494 | 1,759,231 | (124,263) | -6.6% |
| 54000 | Purchased Property Services | 774,782 | 790,888 | 830,424 | 894,101 | 63,677 | 7.7% |
| 55000 | Other Purchased Services | 10,184,744 | 10,667,557 | 12,378,289 | 13,861,843 | 1,483,554 | 12.0% |
| 56000 | Supplies and Materials | 1,631,725 | 1,859,041 | 1,635,117 | 1,737,989 | 102,872 | 6.3% |
| 57000 | Property/Capital Expenditures | 34,227 | 59,290 | 202,199 | 211,921 | 9,722 | 4.8% |
| 58000 | Misc/Other Expenditures | 161,137 | 155,019 | 71,885 | 72,474 | 589 | 0.8% |
| 59000 | Transfer Out | - | 621,586 | - | - | - | 0.0% |
| Total General Operational Fund | | \$ 61,961,983 | \$ 61,490,799 | \$ 62,635,680 | \$ 62,458,664 | \$ (177,016) | -0.3% |



Expenditures – Primary Drivers

- Five (5) line items in Other Purchased Services are projected to increase 12.1% over FY24
- Account for 21% of the total budget

| Description | 2021-22 Actual | 2022-23 Actual | 2023-24 Budget | 2024-25 Proposed | \$ Change | % Change |
|--|---------------------|----------------------|----------------------|----------------------|---------------------|--------------|
| <u>Other Purchased Services</u> | | | | | | |
| 55110 Student Transp/Other Distr Transp | 10,646 | 657 | 9,852 | 15,200 | 5,348 | 54.3% |
| 55111 Student Transportation Contractors | 4,464,784 | 4,831,604 | 5,325,618 | 6,058,528 | 732,910 | 13.8% |
| 55610 Tuition-Other Districts Within State | 2,111,812 | 2,151,488 | 2,539,828 | 2,697,540 | 157,712 | 6.2% |
| 55630 Tuition-Private Sources | 1,432,570 | 1,247,965 | 1,740,736 | 2,225,500 | 484,764 | 27.8% |
| 55660 Tuition-Charter School | 1,805,890 | 2,090,900 | 2,352,032 | 2,424,125 | 72,093 | 3.1% |
| Total Other Purchased Services | \$ 9,825,702 | \$ 10,322,614 | \$ 11,968,065 | \$ 13,420,893 | \$ 1,452,828 | 12.1% |



CAPITAL FUND



Capital Fund – Revenue

- Financed by District’s fund balance and Federal grant reimbursements

| Object | Description | 2021-22 Actual | 2022-23 Actual | 2023-24 Budget | 2024-25 Proposed | \$ Change | % Change |
|--|--------------------------|-------------------|-------------------|-------------------|---------------------|-------------------|--------------|
| <u>Capital Improvement Fund</u> | | | | | | | |
| 41980 | ERATE Reimbursement-CIP | - | 239,600 | 85,363 | 46,992 | (38,371) | -45.0% |
| 45201 | Transfer In/Fund Balance | 397,592 | 621,586 | 541,723 | 1,161,356 | 619,633 | 114.4% |
| Total Capital Improvement Fund | | \$ 397,592 | \$ 861,186 | \$ 627,086 | \$ 1,208,348 | \$ 581,262 | 92.7% |



Capital Fund – Expenditures

- Focus on technology, buildings, and roadways

| Row Labels | Sum of FY 2025 Capital Cost |
|--------------------------------------|-----------------------------|
| Building & Facilities | 226,000 |
| District Security Camera Upgrades \$ | 106,000 |
| HVAC Controls | 75,000 |
| Repair Roofing BRMS and PDES | 45,000 |
| Roadways | 400,000 |
| West Kingston Parking Lot | 400,000 |
| Capital Equipment | 517,348 |
| 1:1 Student Laptop 2nd Grade | 119,475 |
| 1:1 Student laptop 9th Grade | 128,250 |
| Cost of 750 Leased Computers | 55,078 |
| High School Computer Labs | 55,000 |
| Network Hardware | 30,054 |
| Support Staff Laptops | 66,150 |
| Wireless Access Points | 54,766 |
| Wireless Controllers | 8,575 |
| Computer Software | 65,000 |
| Cisco Phone Servers | 65,000 |
| Grand Total | \$ 1,208,348 |



Capital Fund – Expenditures

| Object Description | 2021-22 Actual | 2022-23 Actual | 2023-24 Budget | 2024-25 Proposed | \$ Change | % Change |
|--|-------------------|-------------------|-------------------|---------------------|-------------------|--------------|
| <u>Capital Improvement Fund</u> | | | | | | |
| 51000 Employee Compensation Salaries | - | - | - | - | - | 0.0% |
| 52000 Employee Compensation Benefits | - | - | - | - | - | 0.0% |
| 53000 Professional/Technical Services | - | - | - | 130,000 | 130,000 | 0.0% |
| 54000 Purchased Property Services | 95,336 | 93,484 | 95,078 | 55,078 | (40,000) | -42.1% |
| 55000 Other Purchased Services | - | - | - | - | - | 0.0% |
| 56000 Supplies and Materials | - | - | - | - | - | 0.0% |
| 57000 Property/Capital Expenditures | 302,256 | 348,741 | 532,008 | 1,023,270 | 491,262 | 92.3% |
| 58000 Misc/Other Expenditures | - | - | - | - | - | 0.0% |
| Total Capital Improvement Fund | \$ 397,592 | \$ 442,225 | \$ 627,086 | \$ 1,208,348 | \$ 581,262 | 92.7% |



ALL OTHER FUNDS



Federal/State Grants – Revenue

- Decrease of 44.9% due primarily to ESSER III phaseout.
- Consolidated Resource Planning (CRP) and Perkins/CTE amounts based on FY24 allocations. Too early to project accurately.

| Object | Description | 2021-22 Actual | 2022-23 Actual | 2023-24 Budget | 2024-25 Proposed | \$ Change | % Change |
|--|----------------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------|
| <u>State/Federal Grants/Donations</u> | | | | | | | |
| 44501 | CRP-Title I Allocation | 390,599 | 310,172 | 494,400 | 476,188 | (18,212) | -3.7% |
| 44501 | CRP-Title IIA Allocation | 204,216 | 79,723 | 142,097 | 121,311 | (20,786) | -14.6% |
| 44501 | CRP-Title III Allocation | - | 3,705 | 5,581 | 7,337 | 1,756 | 31.5% |
| 44501 | CRP-Title IV Allocation | 39,645 | 12,945 | 48,161 | 60,499 | 12,338 | 25.6% |
| 44501 | CRP-IDEA B Allocation | 1,053,465 | 944,394 | 969,845 | 977,572 | 7,727 | 0.8% |
| 44501 | CRP-IDEA B Preschool Allocation | 25,561 | 26,305 | 30,676 | 27,754 | (2,922) | -9.5% |
| 44501 | ARP IDEA B | - | 49,012 | - | - | - | 0.0% |
| 44501 | ARP IDEA B Preschool | - | 9,596 | - | - | - | 0.0% |
| 44501 | ESSER I | 37,041 | - | - | - | - | 0.0% |
| 44501 | ESSER II | 566,493 | 638,177 | 160,914 | - | (160,914) | -100.0% |
| 44501 | ESSER III | 25,557 | 486,975 | 2,074,032 | 410,718 | (1,663,314) | -80.2% |
| 44501 | Perkins | 49,980 | 91,159 | 58,016 | 86,682 | 28,666 | 49.4% |
| 44501 | Career and Technical Categorical | 105,307 | 82,905 | 82,905 | 71,705 | (11,200) | -13.5% |
| 40000 | All Other Grants | 443,563 | 112,900 | 16,009 | 10,000 | (6,009) | -37.5% |
| | | \$ 2,941,426 | \$ 2,847,968 | \$ 4,082,636 | \$ 2,249,767 | \$ (1,832,869) | -44.9% |



Federal/State Grants – Expenditures

| Object | Description | 2021-22 Actual | 2022-23 Actual | 2023-24 Budget | 2024-25 Proposed | \$ Change | % Change |
|--|---------------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------|
| <u>State/Federal Grants/Donations</u> | | | | | | | |
| 51000 | Employee Compensation Salaries | 1,351,927 | 1,461,118 | 2,209,147 | 1,122,628 | (1,086,519) | -49.2% |
| 52000 | Employee Compensation Benefits | 547,664 | 645,414 | 1,095,746 | 570,792 | (524,954) | -47.9% |
| 53000 | Professional/Technical Services | 514,241 | 171,530 | 291,573 | 285,153 | (6,420) | -2.2% |
| 54000 | Purchased Property Services | - | 9,479 | - | 3,917 | 3,917 | 0.0% |
| 55000 | Other Purchased Services | 81,975 | 298,278 | 233,621 | 98,480 | (135,141) | -57.8% |
| 56000 | Supplies and Materials | 318,226 | 304,657 | 242,949 | 89,706 | (153,243) | -63.1% |
| 57000 | Property/Capital Expenditures | 68,666 | 164,847 | 9,600 | 79,091 | 69,491 | 723.9% |
| 58000 | Misc/Other Expenditures | - | - | - | - | - | 0.0% |
| Total State/Federal Grants | | \$ 2,882,699 | \$ 3,055,323 | \$ 4,082,636 | \$ 2,249,767 | \$ (1,832,869) | -44.9% |



Enterprise Fund

- Decrease in expected meal sales revenue due to current year trends and declining enrollment.

| Object | Description | 2021-22 Actual | 2022-23 Actual | 2023-24 Budget | 2024-25 Proposed | \$ Change | % Change |
|--|---------------------------------|---------------------|-------------------|-------------------|---------------------|--------------------|--------------|
| <u>Enterprise Fund Revenue</u> | | | | | | | |
| 41611 | School Breakfast/Lunch Sales | 36,123 | 465,917 | 630,000 | 536,000 | (94,000) | -14.9% |
| 43400 | State Reimbursements | 13,934 | 13,756 | 14,000 | 14,000 | - | 0.0% |
| 44601 | Federal Reimbursements | 1,304,667 | 386,335 | 350,000 | 350,000 | - | 0.0% |
| Total Enterprise Funds | | \$ 1,354,725 | \$ 866,009 | \$ 994,000 | \$ 900,000 | \$ (94,000) | -9.5% |
| <u>Enterprise Fund Expenditures</u> | | | | | | | |
| 51000 | Employee Compensation Salaries | - | - | - | - | - | 0.0% |
| 52000 | Employee Compensation Benefits | - | - | - | - | - | 0.0% |
| 53000 | Professional/Technical Services | - | 1,149 | - | - | - | 0.0% |
| 54000 | Purchased Property Services | 19,861 | 3,549 | - | - | - | 0.0% |
| 55000 | Other Purchased Services | 1,029,250 | 943,256 | 994,000 | 900,000 | (94,000) | -9.5% |
| 56000 | Supplies and Materials | - | 289 | - | - | - | 0.0% |
| 57000 | Property/Capital Expenditures | 31,368 | 1,986 | - | - | - | 0.0% |
| 58000 | Misc/Other Expenditures | - | - | - | - | - | 0.0% |
| Total Enterprise Funds | | \$ 1,080,480 | \$ 950,229 | \$ 994,000 | \$ 900,000 | \$ (94,000) | -9.5% |

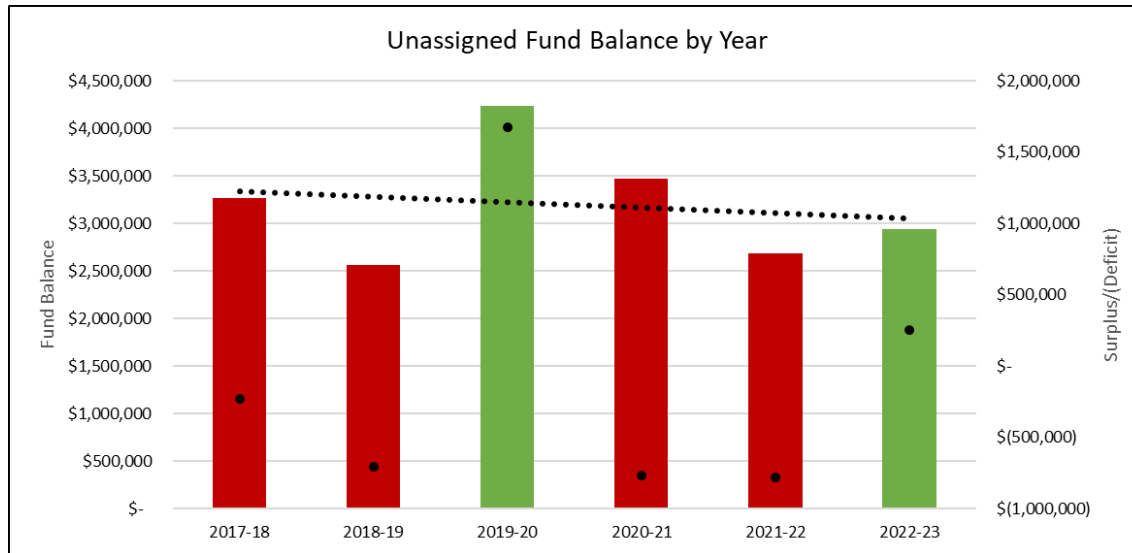


FUND BALANCE



Fund Balance – History

- Down ~30.5% from peak in 2019-2020
- Goal is minimum of 1-2% of operating budget per Policy 3110



| | |
|---------------------------------|----------------------|
| FY23-24 Operating Budget | \$ 62,635,680 |
| Available Fund Balance | 2,091,590 |
| % of Budget | 3.34% |
| <hr/> | |
| 1% of Budget | \$ 626,357 |
| 2% of Budget | 1,252,714 |

| | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Unassigned Fund Balance | \$ 3,266,117 | \$ 2,560,861 | \$ 4,233,883 | \$ 3,468,894 | \$ 2,687,123 | \$ 2,942,719 |
| Surplus/(Deficit) | (229,459) | (705,256) | 1,673,022 | (764,989) | (781,771) | 255,596 |
| % Change | | -21.6% | 65.3% | -18.1% | -22.5% | 9.5% |



Fund Balance – Proposed

- Proposed use of \$1,161,356 (56%) of unassigned fund balance to finance capital projects and not operations.

| | | | | |
|-----|---------------------------|-----------|------------------|-------------------|
| | Fund Balance 6/30/22 | \$ | 2,687,123 | |
| | FY23 Surplus | | 255,596 | |
| | <hr/> | | | |
| | Fund Balance 6/30/23 | | 2,942,719 | |
| | Committed to: | | | |
| | FY23 Encumbrances | | 580,729 | |
| | FY24 Budget | | 270,400 | |
| | <hr/> | | | |
| | Available for FY25 | \$ | 2,091,590 | |
| | Proposed Uses: | | | |
| | General Fund | | - | |
| | Capital Fund | | 1,161,356 | Earmarked for CIP |
| | <hr/> | | | |
| | Total Uses | | 1,161,356 | |
| A | <hr/> | | | |
| | Ending Fund Balance | \$ | 930,234 | |
| | <hr/> | | | |
| B | FY25 Proposed Budget | \$ | 62,458,664 | |
| A/B | Ending FB as % of Budget | | 1.49% | |



Contingencies

- NEASK Contract Negotiations
- Final State Aid
- SKHS Bond Vote in May
 - Favorable = Town will be reimbursed 35% of OPM/Architect expenses
 - Unfavorable = Increased maintenance budget for SKHS and CCMS; District will be out up to \$350,000 for OPM/Architect services



Summary

| | General Fund | Capital Funds | Restricted Grants/Private | | 2024-25 Proposed | 2023-24 Adopted | \$ Change | % Change |
|---------------------------------|----------------------|---------------------|---------------------------|-------------------|----------------------|----------------------|-----------------------|--------------|
| | | | Donations | Enterprise Funds | | | | |
| Projected Revenue | | | | | | | | |
| Municipal Appropriation | \$ 55,994,773 | \$ - | \$ - | \$ - | \$ 55,994,773 | \$ 55,994,773 | \$ - | 0.0% |
| State Aid For Education | 5,689,391 | - | 71,706 | 14,000 | 5,775,097 | 5,696,421 | 78,676 | 1.4% |
| Federal Aid for Education | 500,000 | 46,992 | 2,168,061 | 350,000 | 3,065,053 | 4,894,085 | (1,829,032) | -37.4% |
| Local Revenue Sources | 274,500 | - | - | 536,000 | 810,500 | 930,000 | (119,500) | -12.8% |
| Private Grants/Donations | - | - | 10,000 | - | 10,000 | 12,000 | (2,000) | -16.7% |
| Use of Fund Balance (Proposed) | - | 1,161,356 | - | - | 1,161,356 | 812,123 | 349,233 | 43.0% |
| | \$ 62,458,664 | \$ 1,208,348 | \$ 2,249,767 | \$ 900,000 | \$ 66,816,779 | \$ 68,339,402 | \$ (1,522,623) | -2.2% |
| Projected Expenditures | | | | | | | | |
| Employee Compensation Salaries | \$ 29,993,989 | \$ - | \$ 1,122,628 | \$ - | \$ 31,116,617 | \$ 33,824,991 | \$ (2,708,374) | -8.0% |
| Employee Compensation Benefits | 13,927,116 | - | 570,792 | - | 14,497,908 | 15,114,174 | (616,267) | -4.1% |
| Professional/Technical Services | 1,759,231 | 130,000 | 285,153 | - | 2,174,384 | 2,175,067 | (683) | 0.0% |
| Purchased Property Services | 894,101 | 55,078 | 3,917 | - | 953,096 | 925,502 | 27,594 | 3.0% |
| Other Purchased Services | 13,861,843 | - | 98,480 | 900,000 | 14,860,323 | 13,605,910 | 1,254,413 | 9.2% |
| Supplies and Materials | 1,737,989 | - | 89,706 | - | 1,827,695 | 1,878,066 | (50,371) | -2.7% |
| Property/Capital Expenditures | 211,921 | 1,023,270 | 79,091 | - | 1,314,282 | 743,806 | 570,476 | 76.7% |
| Misc./Other Expenditures | 72,474 | - | - | - | 72,474 | 71,885 | 589 | 0.8% |
| Fund Transfer Out | - | - | - | - | - | - | - | 0.0% |
| | \$ 62,458,664 | \$ 1,208,348 | \$ 2,249,767 | \$ 900,000 | \$ 66,816,779 | \$ 68,339,402 | \$ (1,522,623) | -2.2% |