



FY25

Q1 Review & Analysis

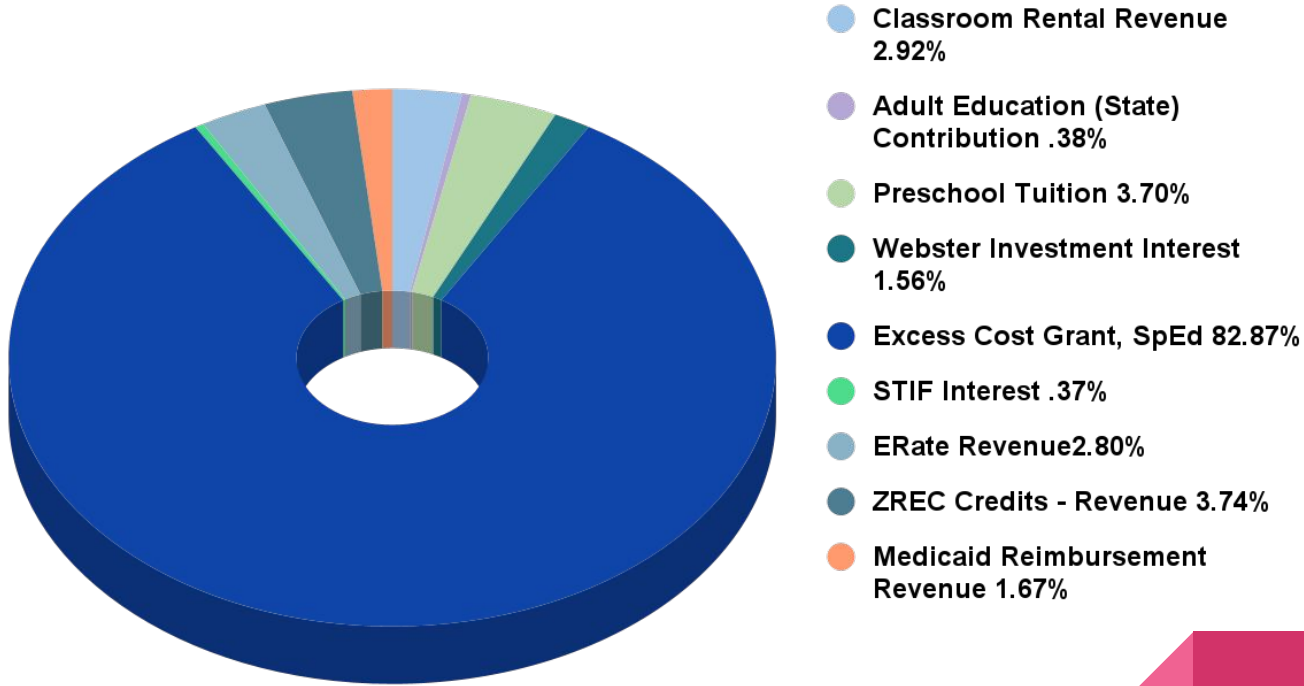
(July, August, September 2024)

Alison Pierce
Director of Finance & Operations

RSD17 LEARN/Finance Department Update

- ★ Successful transition of Director of Finance & Operations
- ★ Develop best practices, strong internal controls, and consistent processes
- ★ Establish primary and secondary approvers within the finance department for all financial transactions
- ★ Established bi-weekly meetings with payroll, HR, and finance to review employees and improve efficiencies between departments
- ★ Implemented quarterly A/P meetings across departments for more accurate forecasting
- ★ Successful grant applications and funding utilization through consistent grant management with Director of Student Services & Curriculum Coordinators (quarterly reimbursements)
- ★ Established internal controls for HK Cubs and Pre-K Programs, including invoice and account management within Infinite Visions
- ★ Expanded the use of RevTrak to include Pre-K payments
- ★ Successful completion of preliminary audit review and other state reporting requirements (EFS, eGMS)

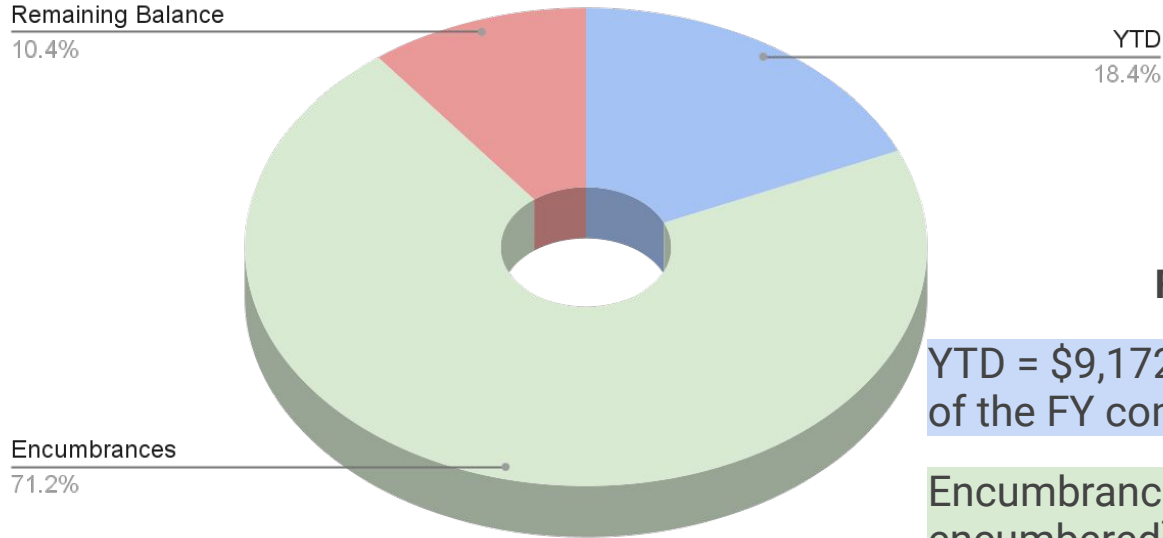
FY25 Budget (Revenues) = \$1,285,128 *(not including town contributions)*



FY25 Budget (Revenues) *not including town contributions*

DESCRIPTION	BUDGET	YTD	BALANCE	% REMAINING	NOTES
Classroom Rental Revenue	-(\$37,490.00)	-(\$9,372.50)	-(\$28,117.50)	75.00%	Oak Hill
Adult Education (State) Contribution	-(\$4,838.00)	-(\$6,738.00)	\$1,900.00	-39.27%	State of CT Grant
Preschool Tuition	-(\$47,550.00)	-(\$47,286.00)	-(\$264.00)	.56%	Additional student mentors
Webster Investment Interest	-(\$20,000.00)	-(\$19,000.77)	-(\$999.23)	5.00%	2.28% interest rate -will exceed revenue budget
STIF Interest	-(\$4,800.00)	-(\$4,933.44)	\$133.44	-2.78%	Variable rate (2024-5%) - will exceed revenue budget
ERate Revenue	-(\$36,000.00)	\$0.00	-(\$36,000.00)	100.00%	On budget - project submission to occur in Spring 2025
ZREC Credits - Revenue	-(\$48,000.00)	-(\$2,275.00)	-(\$45,725.00)	95.26%	Solar credits on electric bill -will not meet revenue budget
Medicaid Reimbursement Revenue	-(\$21,463.00)	-(\$7,185.75)	-(\$14,277.25)	66.52%	Quarterly reimbursement
Excess Cost Grant, Special Education	-(\$1,064,987.00)	\$0.00	-(\$1,064,987.00)	100.00%	Sent to districts in May
	-(\$1,285,128.00)	-(\$96,791.46)	-(\$1,188,336.54)	92.47%	

FY25 Budget (Expenditures)



FY25 Budget = \$49,818,029

YTD = \$9,172,771.53 (18.4% spent YTD with 25% of the FY completed)

Encumbrance = \$35,447,368.85 (71.2% encumbered)

Remaining Balance = \$5,197,888.62 (10.4% Remaining)

Salaries

OBJECT	DESCRIPTION	BUDGET	YTD	ENCUMBRANCE	BALANCE	% REMAINING	NOTES
111	Certified Salaries	\$18,795,123.00	\$2,583,889.72	\$15,493,734.82	\$716,883.46	3.81%	On budget
112	Support Salaries	\$4,883,690.00	\$793,904.84	\$3,886,105.32	\$279,294.84	5.72%	On budget
113	Overtime	\$57,332.00	\$2,583.88	\$0.00	\$54,748.12	95.49%	On budget
121	Substitute	\$363,712.00	\$27,679.99	\$42,580.50	\$218,451.51	60.06%	Expected to go over budget
127	Courier	\$12,028.00	\$1,057.19	\$9,308.16	\$1,662.65	13.82%	On budget
130	Snow Removal	\$24,518.00	\$0.00	\$0.00	\$24,518.00	100.00%	Pending winter snow storms
		\$24,136,403.00	\$3,409,115.62	\$19,431,728.80	\$1,295,558.58	5.37%	

Employee Benefits

OBJECT	DESCRIPTION	BUDGET	YTD	ENCUMBRANCE	BALANCE	% REMAINING	NOTES
205	Worker's Compensation	\$247,889.00	\$70,127.80	\$105,154.20	\$72,607.00	29.29%	Variable
220	Health Insurance	\$7,482,706.00	\$1,801,572.57	\$6,416,061.93	-\$734,928.50	-9.82%	On budget
240	Life Insurance	\$32,016.00	\$8,645.74	\$23,370.26	\$0.00	0.00%	On budget
250	Social Security - ER	\$397,778.00	\$39,112.08	\$0.00	\$358,665.92	90.17%	On budget
251	Tuition Reimbursement	\$20,000.00	\$0.00	\$0.00	\$20,000.00	100.00%	Info received in January 2025
255	Disability Insurance	\$3,327.00	\$0.00	\$0.00	\$3,327.00	100.00%	On or under budget
260	Pension Plan	\$263,958.00	\$0.00	\$0.00	\$263,958.00	100.00%	On budget
262	TSA, Employer Share	\$42,000.00	\$9,875.18	\$0.00	\$32,124.82	76.49%	On budget
265	Medicare - Employer	\$360,000.00	\$45,967.97	\$27.94	\$314,004.09	87.22%	On budget
267	Flexible Benefits	\$2,500.00	\$494.66	\$2,473.30	-\$467.96	-18.72%	Slightly over budget
270	Retirement	\$73,170.00	\$45,224.10	\$0.00	\$27,945.90	38.19%	Variable
275	Unemployment	\$22,500.00	\$264.00	\$22,236.00	\$0.00	0.00%	Below budget
		\$8,947,844.00	\$2,021,284.10	\$6,569,323.63	\$357,236.27	3.99%	

Professional & Technical Services

OBJECT	DESCRIPTION	BUDGET	YTD	ENCUMBRANCE	BALANCE	% REMAINING	NOTES
321	Homebound Instruction	\$7,600.00	\$0.00	\$0.00	\$7,600.00	100.00%	Variable
322	Professional Training & Development	\$10,000.00	\$0.00	\$0.00	\$10,000.00	100.00%	Expected to be spent
330	Professional Services	\$255,918.00	\$22,990.32	\$72,819.97	\$165,112.71	64.52%	On budget
331	Officials	\$59,738.00	\$53,450.00	\$0.00	\$6,288.00	10.53%	On budget
		\$333,256.00	\$76,440.32	\$72,819.97	\$189,000.71	56.71%	

Purchased Property Services

OBJECT	DESCRIPTION	BUDGET	YTD	ENCUMBRANCE	BALANCE	% REMAINING	NOTES
430	Purchased Service	\$788,151.00	\$284,506.24	\$224,297.43	\$280,691.33	35.61%	Under budget
435	Technology Repair & Maintenance	\$86,221.00	\$17,904.00	\$40,130.00	\$28,187.00	32.69%	On budget
439	Field Maintenance	\$193,350.00	\$57,191.41	\$39,861.49	\$96,297.10	49.80%	On budget
440	Rentals	\$401,037.00	\$227,389.97	\$76,862.85	\$96,784.18	24.13%	Over budget due to leasing costs (tech)
490	Waste Removal	\$79,425.00	\$12,503.10	\$69,936.80	-\$3,014.90	-3.80%	Slightly over budget
		\$1,548,184.00	\$599,494.72	\$451,088.57	\$498,944.71	32.23%	

Other Purchased Services

OBJECT	DESCRIPTION	BUDGET	YTD	ENCUMBRANCE	BALANCE	% REMAINING	NOTES
510	Student Transportation Service	\$4,302,029.00	\$170,577.74	\$3,385,781.58	\$745,669.68	17.33%	Over budget due to unbudgeted costs (AP classes, PreK buses)
520	Insurance - Liability & Property	\$523,792.00	\$230,512.00	\$193,566.00	\$99,714.00	19.04%	On budget
530	Telephone / Communications	\$81,837.00	\$26,526.43	\$55,310.57	\$0.00	0.00%	Over budget
540	Postage	\$11,744.00	\$56.44	\$0.00	\$11,687.56	99.52%	On budget
550	Printing & Binding	\$20,167.00	\$5,722.17	\$1,233.25	\$11,811.58	58.57%	Under or on budget
560	Tuition	\$874,295.00	\$152,696.95	\$219,420.20	\$502,177.85	57.44%	On budget (variable)
561	Non-Public Tuition	\$2,111,047.00	\$314,222.24	\$987,329.95	\$809,494.81	38.35%	On budget (variable)
580	Travel	\$21,421.00	\$1,460.02	\$12,429.04	\$7,531.94	35.16%	On budget
		\$7,946,332.00	\$901,773.99	\$4,855,070.59	\$2,188,087.42	27.54%	

Supplies

OBJECT	DESCRIPTION	BUDGET	YTD	ENCUMBRANCE	BALANCE	% REMAINING	NOTES
611	Instructional Supplies	\$270,705.00	\$89,690.42	\$47,192.36	\$131,546.22	48.59%	On budget
613	Custodial Supply	\$305,269.00	\$61,038.41	\$40,094.65	\$204,135.94	66.87%	On budget
621	Propane Gas	\$19,625.00	\$2,164.98	\$17,460.02	\$0.00	0.00%	On budget
622	Electricity	\$1,068,846.00	\$162,341.51	\$900,048.00	\$6,456.49	0.60%	On budget
625	Fuel	\$893,800.00	\$1,022.26	\$892,777.74	\$0.00	0.00%	Under or on budget
626	Diesel	\$317,750.00	\$31,009.06	\$270,567.72	\$16,173.22	5.09%	Under or on budget
627	Vehicle Parts & Supplies	\$20,000.00	\$807.95	\$3,967.40	\$15,224.65	76.12%	On budget
641	Textbooks	\$208,064.00	\$174,184.69	\$4,231.61	\$29,183.70	14.03%	On budget
642	Library Books	\$25,400.00	\$13,884.48	\$6,198.81	\$5,316.71	20.93%	On budget
643	Periodicals	\$7,007.00	\$3,545.38	\$2,477.38	\$999.24	14.26%	On budget
650	Technology Supplies	\$14,000.00	\$1,080.81	\$268.60	\$12,650.59	90.36%	On budget
690	Other Supply	\$190,019.00	\$65,218.07	\$16,441.47	\$110,344.46	58.07%	On budget
695	Technology Software	\$322,568.00	\$187,929.58	\$48,137.44	\$82,235.98	25.49%	On budget
		\$3,663,053.00	\$793,917.60	\$2,249,863.20	\$614,267.20	16.77%	

Property

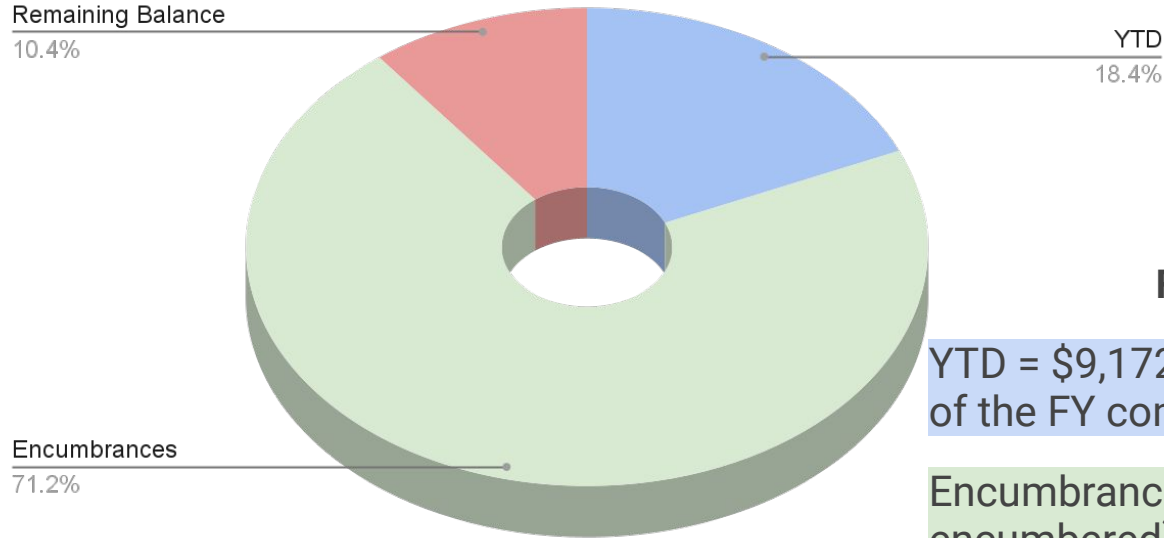
OBJECT	DESCRIPTION	BUDGET	YTD	ENCUMBRANCE	BALANCE	% REMAINING	NOTES
720	Building Improvement	\$665,603.00	\$442,030.68	\$99,650.36	\$92,467.94	13.89%	On budget
721	Capital Needs	\$436,518.00	\$0.00	\$436,518.00	\$0.00	0.00%	On budget (to be paid in Q3)
730	New Equipment	\$185,094.00	\$112,247.22	\$26,417.51	\$45,455.40	24.56%	Under or on budget
734	Technology Related Hardware	\$206,750.00	\$117,817.31	\$124,324.08	-\$2,963.50	-1.43%	Slightly over budget
		\$1,493,965.00	\$672,095.21	\$686,909.95	\$134,959.84	9.03%	

Other

OBJECT	DESCRIPTION	BUDGET	YTD	ENCUMBRANCE	BALANCE	% REMAINING	NOTES
810	Dues & Fees	\$84,718.00	\$34,490.63	\$8,993.48	\$41,289.89	48.74%	Under or on budget
831	Debt - Principal	\$234,001.00	\$324,876.00	\$0.00	\$0.00	0.00%	On budget
832	Debt - Interest	\$200,000.00	\$109,125.00	\$0.00	\$0.00	0.00%	On budget
		\$518,719.00	\$468,491.63	\$8,993.48	\$41,289.89	7.96%	



FY25 Budget (Expenditures)

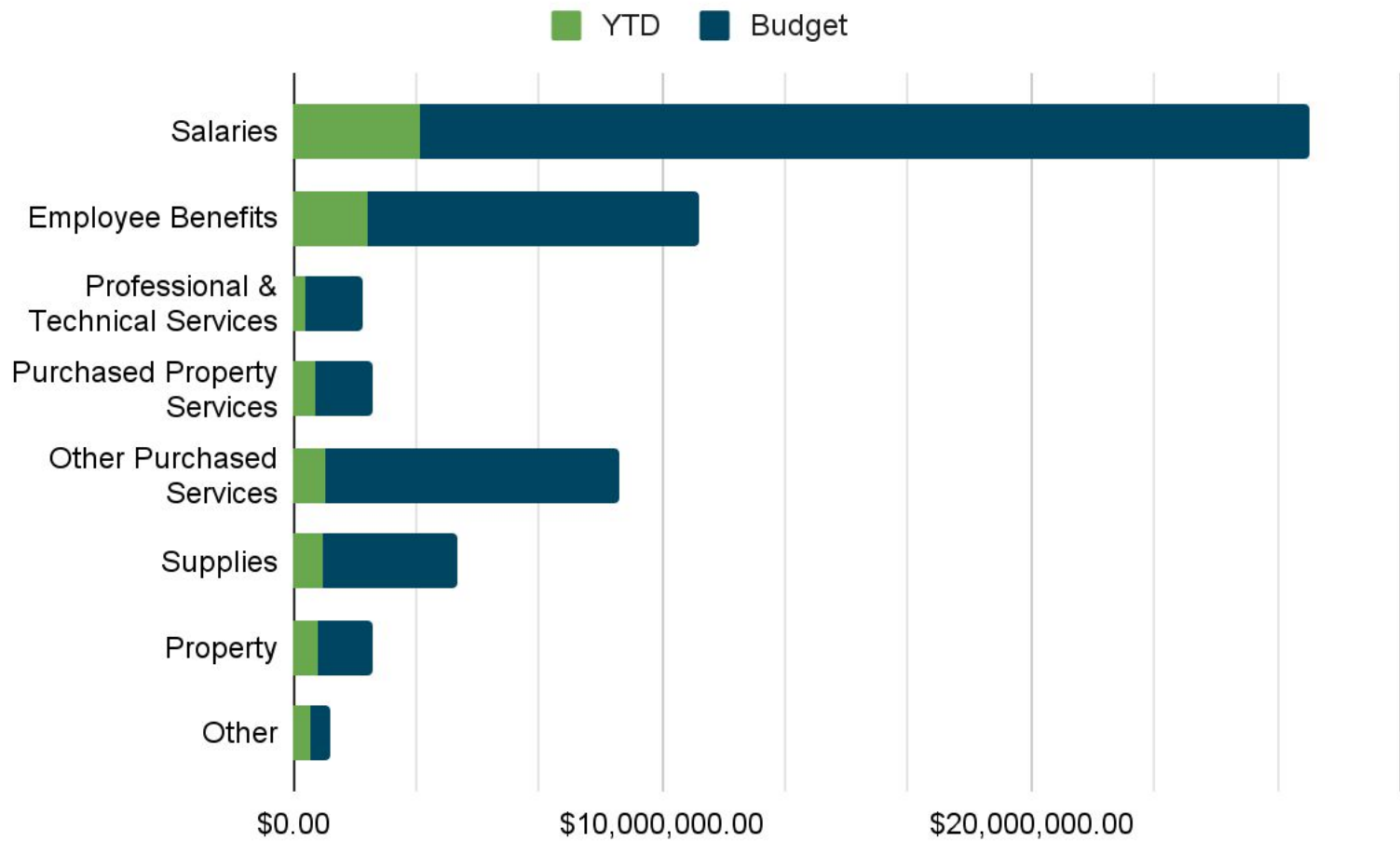


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Risks and Opportunities

RISKS

- Unfunded mandates
- Substitutes and extra supports (IEP, 504, At-Risk, etc.)
- Special Education expenses



OPPORTUNITIES



- 2% Non-Lapsing Account
 - \$436,518 budgeted with \$559,842.58 still to be transferred to Fund 6

OPPORTUNITY

