



# FY25

## Q2 Review & Analysis

*(October, November, December 2024)*

Alison Pierce

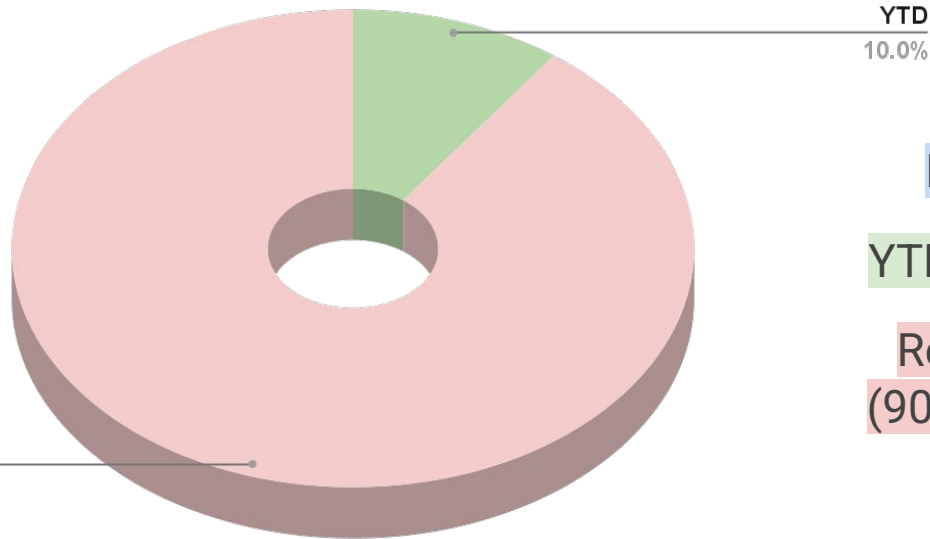
Director of Finance & Operations



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

| DESCRIPTION                          | BUDGET              | YTD               | BALANCE             | % REMAINING   |
|--------------------------------------|---------------------|-------------------|---------------------|---------------|
| Misc. / Unidentified Revenue         | \$0                 | -\$8,521          | \$8,521             | 0.00%         |
| Classroom Rental Revenue             | -\$37,490           | -\$19,167         | -\$18,323           | 48.88%        |
| Adult Education (State) Contribution | -\$4,838            | -\$6,738          | \$1,900             | -39.27%       |
| Preschool Tuition                    | -\$47,550           | -\$47,286         | -\$264              | 0.56%         |
| Webster Checking Interest Revenue    | \$0                 | -\$865            | \$865               | 0.00%         |
| Webster Investment Interest          | -\$20,000           | -\$25,643         | \$5,643             | -28.21%       |
| STIF Interest                        | -\$4,800            | -\$6,498          | \$1,698             | -35.38%       |
| ERate Revenue                        | -\$36,000           | \$0               | -\$36,000           | 100.00%       |
| ZREC Credits - Revenue               | -\$48,000           | -\$2,275          | -\$45,725           | 95.26%        |
| Medicaid Reimbursement Revenue       | -\$21,463           | -\$11,981         | -\$9,482            | 44.18%        |
| Excess Cost Grant, Special Education | -\$1,064,987        | \$0               | -\$1,064,987        | 100.00%       |
| <b>TOTAL</b>                         | <b>-\$1,285,128</b> | <b>-\$128,974</b> | <b>-\$1,156,154</b> | <b>89.96%</b> |

# FY25 Revenue Budget - Estimated Collection (\$1,285,128)



**FY25 Budget = \$49,818,029**

**Estimated Budget = \$1,285,128**

**YTD = \$128,974 (10.0% Collected)**

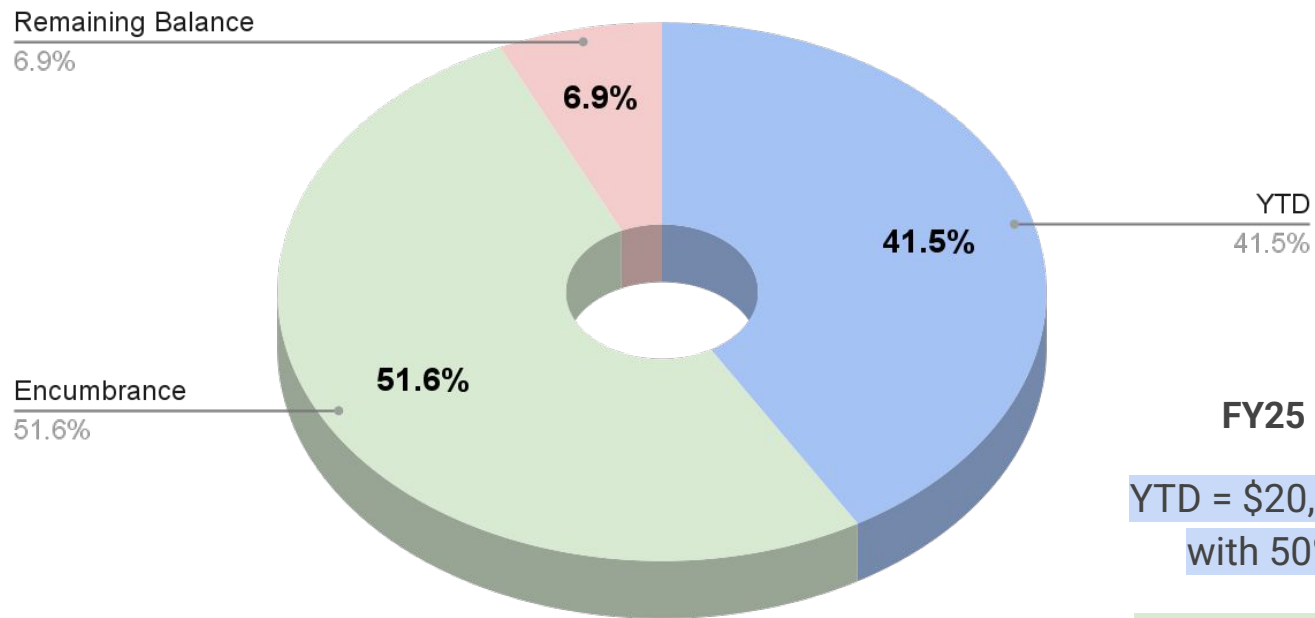
**Remaining Balance = \$1,156,154  
(90.0% Remaining to be collected)**



# EXPENDITURE BUDGET



# FY25 Expenditures Budget - \$49,818,029



**FY25 Budget = \$49,818,029**

YTD = \$20,678,832 (41.5% spent YTD  
with 50% of the FY completed)

Encumbrance = \$25,690,616 (51.6%)

Remaining Balance = \$3,448,580 (6.9%)

# Series 100 - Salaries

| OBJECT | DESCRIPTION        | BUDGET              | YTD                | ENCUMBRANCE       | BALANCE          | % REMAINING  | NOTES                      |
|--------|--------------------|---------------------|--------------------|-------------------|------------------|--------------|----------------------------|
| 111    | Certified Salaries | \$18,794,508        | \$6,966,778        | \$11,263,104      | \$564,626        | 3.00%        | On budget                  |
| 112    | Support Salaries   | \$4,959,305         | \$2,040,014        | \$2,703,154       | \$216,137        | 4.36%        | On budget                  |
| 113    | Overtime           | \$57,332            | \$7,105            | \$1,249           | \$48,979         | 85.43%       | On/Under budget            |
| 121    | Substitute         | \$288,712           | \$150,013          | \$38,071          | \$100,629        | 34.85%       | Expected to go over budget |
| 127    | Courier            | \$12,028            | \$3,516            | \$6,474           | \$2,038          | 16.94%       | On/Under budget            |
| 130    | Snow Removal       | \$24,518            | \$0                | \$0               | \$24,518         | 100.00%      | Pending winter storms.     |
|        | <b>TOTAL</b>       | <b>\$24,136,403</b> | <b>\$9,197,426</b> | <b>14,012,052</b> | <b>\$956,927</b> | <b>3.96%</b> |                            |

# Series 200 - Employee Benefits

| OBJECT | DESCRIPTION           | BUDGET             | YTD                | ENCUMBRANCE        | BALANCE          | % REMAINING  | NOTES                            |
|--------|-----------------------|--------------------|--------------------|--------------------|------------------|--------------|----------------------------------|
| 205    | Worker's Compensation | \$247,889          | \$104,852          | \$70,088           | \$72,949         | 29.43%       | Variable                         |
| 220    | Health Insurance      | \$7,482,706        | \$3,316,336        | \$4,277,806        | (\$111,437)      | (-1.49%)     | On budget<br>(Contra accounts)   |
| 240    | Life Insurance        | \$32,016           | \$16,965           | \$15,051           | \$0              | 0.00%        | On budget                        |
| 250    | Social Security - ER  | \$397,778          | \$128,704          | \$12,778           | \$256,296        | 64.43%       | On budget                        |
| 251    | Tuition Reimbursement | \$20,000           | \$3,500            | \$0                | \$16,500         | 82.50%       | Variable based on staff requests |
| 255    | Disability Insurance  | \$3,327            | \$0                | \$0                | \$3,327          | 100.00%      | On budget. Paid in Q4            |
| 260    | Pension Plan          | \$263,958          | \$3,560            | \$0                | \$260,398        | 98.65%       | On budget. Paid in Q4            |
| 262    | TSA, Employer Share   | \$42,000           | \$20,538           | \$1,758            | \$19,704         | 46.91%       | On budget                        |
| 265    | Medicare - Employer   | \$360,000          | \$123,386          | \$11,943           | \$224,671        | 62.41%       | On budget                        |
| 267    | Flexible Benefits     | \$2,500            | \$1,282            | \$1,686            | (\$468)          | (-18.72%)    | Slightly over budget             |
| 270    | Retirement, Teachers  | \$73,170           | \$45,224           | \$0                | \$27,946         | 38.19%       | On budget. Paid in Q4            |
| 275    | Unemployment          | \$22,500           | \$578              | \$0                | \$21,922         | 97.43%       | Below budget                     |
|        | <b>TOTAL</b>          | <b>\$8,944,520</b> | <b>\$3,764,925</b> | <b>\$4,391,110</b> | <b>\$791,808</b> | <b>8.85%</b> |                                  |

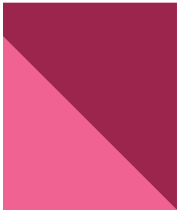
# Series 300 - Professional & Technical Services

| OBJECT | DESCRIPTION                         | BUDGET              | YTD              | ENCUMBRANCE      | BALANCE            | % REMAINING   | NOTES                |
|--------|-------------------------------------|---------------------|------------------|------------------|--------------------|---------------|----------------------|
| 320    | Professional Educational Services   | \$7,600             | \$4,521          | \$0              | \$3,079            | 40.52%        | On budget            |
| 321    | Homebound Instruction               | \$10,000            | \$15,362         | \$110            | (\$5,472)          | -54.72%       | Over budget          |
| 322    | Professional Training & Development | \$260,923           | \$88,381         | \$40,240         | \$132,301          | 50.71%        | Expected to be spent |
| 330    | Professional Services               | \$1,230,273         | \$701,490        | \$807,596        | (\$278,812)        | -22.66%       | Over budget          |
| 331    | Officials                           | \$59,738            | \$53,450         | \$0              | \$6,288            | 10.53         | On budget            |
|        | <b>TOTAL</b>                        | <b>\$ 1,501,256</b> | <b>\$863,204</b> | <b>\$847,946</b> | <b>\$(142,616)</b> | <b>-9.50%</b> |                      |

# 330 - Professional Services Budget (\$1,230,273)

- SpEd Professional Service, Evaluations
- Professional Services, OT/PT
- Professional Services, NEAT
- Professional Services
- Prof/Tech Service, Guidance, HKHS
- Professional Services, Physician
- Professional Services, Curriculum
- Legal Fees
- Audit of Financial Records
- Professional Services, Community Outreach
- Professional Services, Pupil Services
- Professional Services, BOE Master Planning
- Professional Service, Finance
- Professional Service, Bldgs & Grounds
- Professional Service, Special Education

(\$278,812)



# 330 - Professional Services Budget (\$1,230,273)

| Description                                | Budget    | YTD       | Encumbrance | Balance               |
|--------------------------------------------|-----------|-----------|-------------|-----------------------|
| SpEd Prof. Serv., Eval                     | \$27,000  | \$4,500   | \$0         | \$22,500              |
| Professional Services, OT/PT               | \$58,000  | \$20,430  | \$40,970    | -( <b>\$3,400</b> )   |
| Professional Services, NEAT                | \$6,000   | \$300     | \$0         | \$5,700               |
| Professional Services                      | \$791     | \$0       | \$0         | \$791                 |
| Prof/Tech Service, Guidance, HKHS          | \$2,200   | \$0       | \$0         | \$2,200               |
| Professional Services, Physician           | \$15,000  | \$0       | \$0         | \$15,000              |
| Professional Services, Curriculum          | \$7,000   | \$5,000   | \$2,000     | \$0                   |
| Legal Fees                                 | \$105,000 | \$36,054  | \$68,947    | \$0                   |
| Audit of Financial Records                 | \$52,369  | \$30,400  | \$21,969    | \$0                   |
| Professional Services, Community Outreach  | \$25,000  | \$8,000   | \$17,000    | \$0                   |
| Professional Services, Pupil Services      | \$10,500  | \$300     | \$0         | \$10,200              |
| Professional Services, BOE Master Planning | \$70,000  | \$40,079  | \$100,009   | -( <b>\$70,088</b> )  |
| Professional Service, Finance              | \$315,000 | \$118,739 | \$201,707   | -( <b>\$5,446</b> )   |
| Professional Service, Bldgs & Grounds      | \$62,041  | \$27,927  | \$33,223    | \$891                 |
| Professional Service, Special Education    | \$474,173 | \$430,846 | \$286,924   | -( <b>\$529,372</b> ) |

# Series 400 - Purchased Property Services

| OBJECT | DESCRIPTION                        | BUDGET             | YTD              | ENCUMBRANCE      | BALANCE          | % REMAINING   | NOTES                                      |
|--------|------------------------------------|--------------------|------------------|------------------|------------------|---------------|--------------------------------------------|
| 430    | Purchased Service                  | \$788,445          | \$435,082        | \$157,562        | \$195,802        | 24.83%        | Under budget                               |
| 435    | Technology Repair<br>& Maintenance | \$86,221           | \$33,996         | \$52,604         | (\$379)          | -0.44%        | On budget                                  |
| 439    | Field Maintenance                  | \$193,350          | \$99,618         | \$18,177         | \$75,555         | 39.08%        | On budget                                  |
| 440    | Rentals                            | \$401,037          | \$324,008        | \$59,469         | \$17,560         | 4.38%         | Over budget due to<br>leasing costs (tech) |
| 490    | Waste Removal                      | \$79,425           | \$31,072         | \$51,368         | (\$3,015)        | -3.80%        | Slightly over budget                       |
|        | <b>TOTAL</b>                       | <b>\$1,548,478</b> | <b>\$923,776</b> | <b>\$339,180</b> | <b>\$285,523</b> | <b>18.44%</b> |                                            |

# Series 500 - Other Purchased Services

| OBJECT | DESCRIPTION                      | BUDGET             | YTD                | ENCUMBRANCE        | BALANCE          | % REMAINING   | NOTES                |
|--------|----------------------------------|--------------------|--------------------|--------------------|------------------|---------------|----------------------|
| 510    | Student Transportation Service   | \$4,302,029        | \$1,375,556        | \$2,544,707        | \$381,766        | 8.87%         | On budget            |
| 520    | Insurance - Liability & Property | \$523,792          | \$327,295          | \$96,783           | \$99,714         | 19.04%        | On budget            |
| 530    | Telephone/ Communications        | \$81,837           | \$51,616           | \$30,353           | (\$332)          | -0.41%        | Over budget          |
| 540    | Postage                          | \$11,744           | \$56               | \$0                | \$11,688         | 99.52%        | On budget            |
| 550    | Printing & Binding               | \$18,767           | \$7169             | \$1,158            | \$10,441         | 55.63%        | Under or on budget   |
| 560    | Tuition                          | \$874,295          | \$516,662          | \$277,043          | \$80,590         | 9.22%         | On budget (variable) |
| 561    | Non-Public Tuition               | \$2,111,047        | \$845,454          | \$894,890          | \$370,703        | 17.56%        | On budget (variable) |
| 580    | Travel                           | \$21,421           | \$5,223            | \$10,177           | \$6,021          | 28.11%        | On budget            |
|        | <b>TOTAL</b>                     | <b>\$7,944,932</b> | <b>\$3,129,031</b> | <b>\$3,855,111</b> | <b>\$960,591</b> | <b>12.09%</b> |                      |

# Series 600 - Supplies

| OBJECT | DESCRIPTION              | BUDGET             | YTD                | ENCUMBRANCE        | BALANCE          | % REMAINING   | NOTES              |
|--------|--------------------------|--------------------|--------------------|--------------------|------------------|---------------|--------------------|
| 611    | Instructional Supplies   | \$265,786          | \$131,628          | \$30,470           | \$103,687        | 39.01%        | On budget          |
| 613    | Custodial Supply         | \$305,269          | \$109,009          | \$40,167           | \$156,093        | 51.13%        | On budget          |
| 621    | Propane Gas              | \$19,625           | \$4,425            | \$15,200           | \$0              | 0.00%         | On budget          |
| 622    | Electricity              | \$1,068,846        | \$429,780          | \$627,006          | \$12,060         | 1.13%         | On budget          |
| 625    | Fuel                     | \$893,800          | \$184,737          | \$709,063          | \$0              | 0.00%         | Under or on budget |
| 626    | Diesel                   | \$317,750          | \$119,913          | \$182,651          | \$15,186         | 4.78%         | Under or on budget |
| 627    | Vehicle Parts & Supplies | \$20,000           | \$4,073            | \$4,846            | \$11,082         | 55.41%        | On budget          |
| 641    | Textbooks                | \$207,802          | \$180,172          | \$5,992            | \$21,638         | 10.41%        | On budget          |
| 642    | Library Books            | \$25,400           | \$16,788           | \$5,793            | \$2,819          | 11.10%        | On budget          |
| 643    | Periodicals              | \$7,022            | \$5,824            | \$326              | \$872            | 12.41%        | On budget          |
| 650    | Technology Supplies      | \$14,000           | \$1,886            | \$430              | \$11,684         | 83.46%        | On budget          |
| 690    | Other Supply             | \$195,013          | \$97,670           | \$9,257            | \$88,086         | 45.17%        | On budget          |
| 695    | Technology Software      | \$318,741          | \$228,701          | \$10,503           | \$79,538         | 24.95%        | On budget          |
|        | <b>TOTAL</b>             | <b>\$3,659,054</b> | <b>\$1,514,606</b> | <b>\$1,641,704</b> | <b>\$502,745</b> | <b>13.74%</b> |                    |

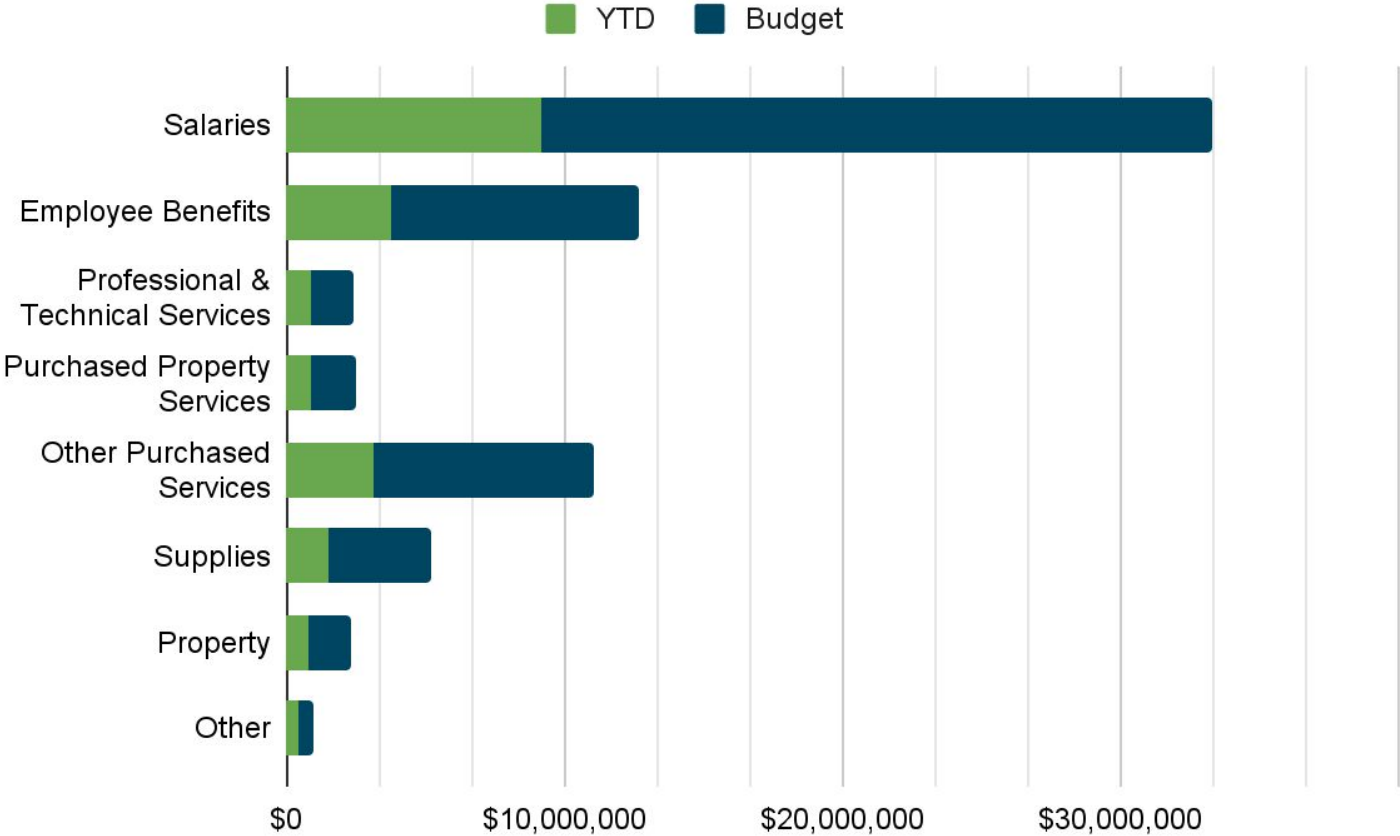
# Series 700 - Property

| OBJECT | DESCRIPTION                 | BUDGET             | YTD              | ENCUMBRANCE      | BALANCE         | % REMAINING  | NOTES                       |
|--------|-----------------------------|--------------------|------------------|------------------|-----------------|--------------|-----------------------------|
| 720    | Building Improvement        | \$634,149          | \$505,994        | \$94,508         | \$33,647        | 5.31%        | On budget                   |
| 721    | Capital Needs               | \$436,518          | \$0              | \$436,518        | \$0             | 0.00%        | On budget.<br>Paid in Q3/Q4 |
| 730    | New Equipment               | \$184,164          | \$133,087        | \$11,335         | \$39,742        | 21.58%       | Under or on budget          |
| 734    | Technology Related Hardware | \$239,178          | \$193,808        | \$52,947         | (\$7,577)       | -3.17%       | Slightly over budget        |
|        | <b>TOTAL</b>                | <b>\$1,494,009</b> | <b>\$832,889</b> | <b>\$595,308</b> | <b>\$65,812</b> | <b>4.41%</b> |                             |

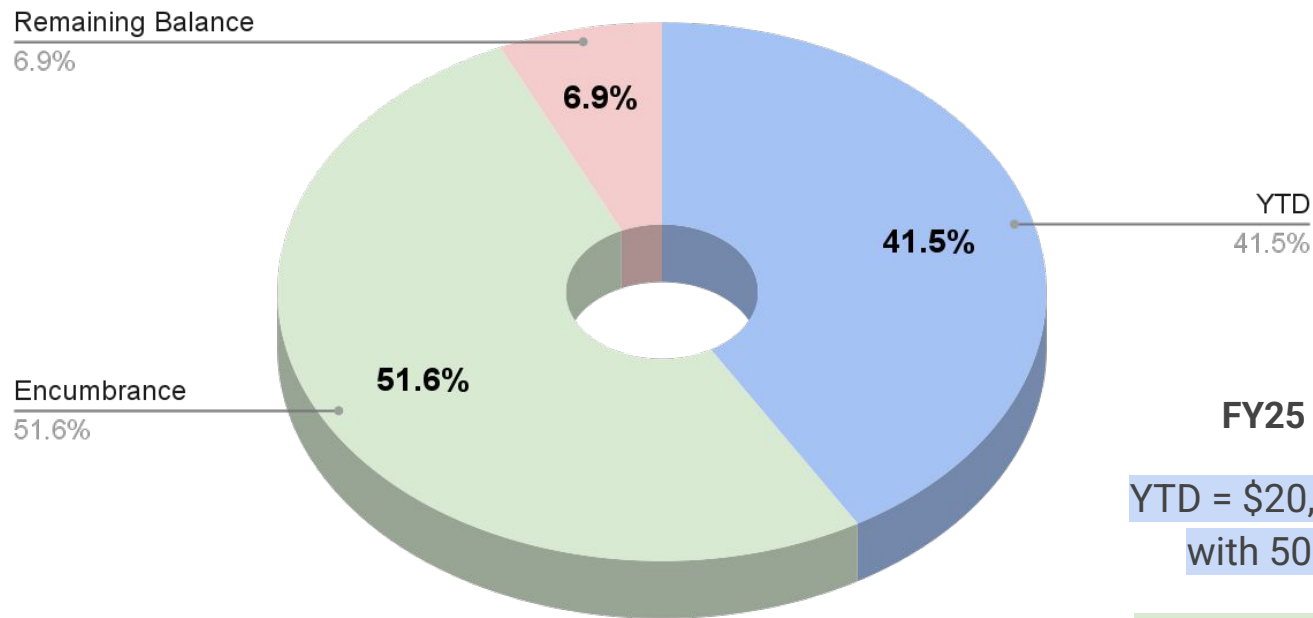
## Series 800 - Other

| OBJECT | DESCRIPTION      | BUDGET           | YTD              | ENCUMBRANCE    | BALANCE         | % REMAINING  | NOTES              |
|--------|------------------|------------------|------------------|----------------|-----------------|--------------|--------------------|
| 810    | Dues & Fees      | \$84,774         | \$48,775         | \$8,206        | \$27,793        | 32.78%       | Under or on budget |
| 831    | Debt - Principal | \$324,876        | \$324,876        | \$0            | \$0             | 0.00%        | On budget          |
| 832    | Debt - Interest  | \$109,125        | \$109,125        | \$0            | \$0             | 0.00%        | On budget          |
|        | <b>TOTAL</b>     | <b>\$518,775</b> | <b>\$482,776</b> | <b>\$8,206</b> | <b>\$27,793</b> | <b>5.36%</b> |                    |

# Expenditures Overview



# FY25 Expenditures Budget - \$49,818,029



**FY25 Budget = \$49,818,029**

YTD = \$20,678,832 (41.5% spent YTD  
with 50% of the FY completed)

Encumbrance = \$25,690,616 (51.6%)

Remaining Balance = \$3,448,580 (6.9%)

# Risks and Opportunities

## RISKS

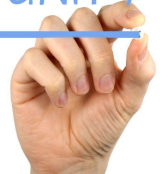
- Unfunded mandates
  - CT Paid Sick Leave, Required Policy Development (Specialized Committees), Mandatory Professional Development, Title IX, etc.
- Substitutes and extra supports (IEP, 504, At-Risk, etc.)
- Special Education expenses (Excess Cost Reimbursement Estimate)



## OPPORTUNITIES

- Utilize FY25 funding to offset FY26 capital expenditure

OPPORTUNITY



# RSD17 Financial Analysis

## Key Financial Highlights

- **Revenue Overview**
  - Total revenue for Q2 for the fiscal year stands at \$128,974.
  - Major sources of revenue include:
    - Pre-K Tuition
    - Classroom Rental
    - Webster Investment Interest
- **Expenditure Analysis**
  - Total expenditures YTD amounted to \$20,678,832.
  - Major areas of expenditure include:
    - Salaries
    - Employee Benefits
    - Maintenance & Operations
  - Key drivers of expenditure increases include Salaries, Health Insurance, Purchased Services (Professional, Technical, Property), Student Transportation, and Special Education costs

## Conclusions and Recommendations

- **Strengths:** The district maintains consistent revenues that offset expenditures and ensure a stable cash flow position, supporting ongoing operations. However, it would be prudent to exercise caution in relying solely on this revenue stream for budgeting purposes.
  - **Areas for Improvement:**
    - Control administrative and operational costs to improve efficiency.
    - Identify and diversify revenue sources to reduce reliance on property taxes and state funding.
  - **Action Steps:**
    - Continuous monitoring of high-expenditure areas.
    - Explore grant opportunities and community partnerships for additional funding.
- 