

GROTON BOARD OF EDUCATION
FINANCE/FACILITIES COMMITTEE MEETING MINUTES
APRIL 2, 2024 @ 6:00 P.M.
REMOTE MEETING

Members Present: Dean Antipas, Jennifer White

Members Absent: Beverly Washington

Also Present: Susan Austin, Sam Kilpatrick, David Fleig, Ian Thomas

Chairman Antipas called the meeting to order at 6:00 p.m.

1. Review February 6, 2024 Meeting Minutes – Prior meeting minutes were reviewed and accepted.
2. Discussion re: Establishing a Non-lapsing Fund – Chairman Antipas stated that Ian Thomas had previously done research on the establishment of a non-lapsing fund and invited Mr. Thomas to share his research with the committee.
3. Review End of Year Unexpended Funds – Mr. Fleig reviewed the FY24 budget challenges and noted that the district remains in a deficit. Mr. Fleig also reviewed the FY24 estimated revenue (attached) which includes a recent award of \$2.2M of Impact Aid funds that were deposited into the town's account. The estimated FY24 excess revenue is ~\$1.4M. Mr. Fleig then outlined for the committee a proposed use of the excess revenue to solidify the healthcare insurance reserve and cover the deficit.
4. Director of Finance Report – Mr. Fleig stated that the health insurance policy renewal has an option to purchase a terminal liability option which would protect the Board if we were to move from a self-insured to a fully-insured policy in FY25-26. The additional option would cost \$140K and the Board would need to make a decision and vote this week.
5. Director of Buildings & Grounds Report – Mr. Kilpatrick reviewed the Charles Barnum roof replacement and PV project.

The meeting adjourned at 7:50 p.m.



FY24 Revenue Estimate

	Budget	4.1.24 Estimate	Over / (Under) Budget
Federal			
Impact Aid	\$4,094,300	\$5,734,206*	\$1,639,906
Medicaid	\$192,100	\$122,450**	(\$69,650)
Total Federal	\$4,286,400	\$5,856,656	\$1,570,256
State			
Education Cost Sharing (ECS)	\$25,040,045	\$25,040,045*	\$ -----
SPED Excess Cost	\$1,193,440	\$1,111,393**	(\$82,047)
Magnet School Transportation	\$143,000	\$126,100**	(\$16,900)
Adult Education	\$116,100	\$84,277**	(\$31,823)
Nonpublic Health Services	\$26,400	\$26,873*	\$473
Total State	\$26,518,985	\$26,327,833	(\$130,297)
Total Revenue	\$30,805,385	\$32,184,488	\$1,439,959

Estimating FY24 Revenue to Support Education to be ~\$1.4M or 4.7% over the budget.

Confidence Level:

* 100% Confirmed

** 75% Confidence



Potential Opportunities for Excess Revenue

Total Potential Excess Revenue		\$1,439,959

Potential Opportunities:		
Replenish Healthcare Reserve	Currently ~\$296K into the Corridor	\$1,000,000
Fund FY24 Challenges	Pay Property Costs/Partial Subs	\$400,000
Total Opportunities		\$1,400,000



SPED Excess Cost Historical Revenue

	Revenue Collected by the Town	BOE Budget	Excess Revenue
FY2024 Est	\$1,111,393	\$1,193,440	(\$82,047)
FY2023	\$1,073,201	\$1,093,637	(\$20,436)
FY2022	\$1,110,911	\$925,000	\$185,911
FY2021	\$998,437	\$900,000	\$98,437
FY2020	\$1,293,954	\$850,000	\$443,954
FY2019	\$917,145	\$800,000	\$117,145
FY2018	\$891,571	\$915,000	(\$23,429)
Total	\$7,396,612	\$6,677,077	\$719,535

Over the last 7 fiscal years, the Town has collected ~\$719K of excess Special Education Excess Cost revenue.

This revenue was retained by the Town and not passed to the BOE for Special Education cost reimbursements.



FY24 Impact Aid Details

	Impact Aid Revenue
Receipts	
9.8.2023 Payment	\$505,215
11.9.2023 Payment	\$795,156
11.22.2023 Payment	\$2,216,918
3.29.2024 Payment	\$2,216,917
Total Receipts	\$5,734,206
FY24 Budget	\$4,094,300
FY24 Revenue Over Budget	\$1,639,906