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# South Kingstown School Department FY 2024-2025 Proposed Budget REVISION 2

School Committee Meeting

March 12, 2024



# Agenda

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- 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)

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- 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.
- FY25 Total budget across all fund types = 2.2% **decrease** from FY24.



# BLUF – Debt Service

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- How is the 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



# BLUF – Adopted v. Revised

	Restricted				2024-25 Revised	2024-25 Adopted	Change
	General Fund	Capital Funds	Grants/Private Donations	Enterprise Funds			
<b>Projected Revenue</b>							
Municipal Appropriation	\$ 55,994,773	\$ -	\$ -	\$ -	\$ 55,994,773	\$ 55,994,773	\$ -
State Aid For Education	5,689,391	-	71,706	14,000	5,775,097	5,790,073	(14,976)
Federal Aid for Education	500,000	46,992	2,168,061	350,000	3,065,053	3,050,077	14,976
Local Revenue Sources	274,500	-	-	536,000	810,500	810,500	-
Private Grants/Donations	-	-	10,000	-	10,000	10,000	-
Use of Fund Balance (Proposed)	-	1,161,356	-	-	1,161,356	938,372	222,984
	<b>\$ 62,458,664</b>	<b>\$ 1,208,348</b>	<b>\$ 2,249,767</b>	<b>\$ 900,000</b>	<b>\$ 66,816,779</b>	<b>\$ 66,593,795</b>	<b>\$ 222,984</b>
<b>Projected Expenditures</b>							
Employee Compensation Salaries	\$ 29,993,989	\$ -	\$ 1,122,628	\$ -	\$ 31,116,617	\$ 31,116,617	\$ -
Employee Compensation Benefits	13,927,116	-	570,792	-	14,497,908	14,497,908	-
Professional/Technical Services	1,759,231	130,000	285,153	-	2,174,384	2,174,384	-
Purchased Property Services	894,101	55,078	3,917	-	953,096	890,446	62,650
Other Purchased Services	13,861,843	-	98,480	900,000	14,860,323	14,860,323	-
Supplies and Materials	1,737,989	-	89,706	-	1,827,695	1,827,561	134
Property/Capital Expenditures	211,921	1,023,270	79,091	-	1,314,282	1,154,082	160,200
Misc./Other Expenditures	72,474	-	-	-	72,474	72,474	-
Fund Transfer Out	-	-	-	-	-	-	-
	<b>\$ 62,458,664</b>	<b>\$ 1,208,348</b>	<b>\$ 2,249,767</b>	<b>\$ 900,000</b>	<b>\$ 66,816,779</b>	<b>\$ 66,593,795</b>	<b>\$ 222,984</b>



# Overview of Funds

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- These are the funds we use to educate 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, 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



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# ENROLLMENT



# Enrollment – National & Regional

- US Dept. of Education enrollment expectations from 2021-2030<sup>1</sup>
  - 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%

<sup>1</sup>Source: 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

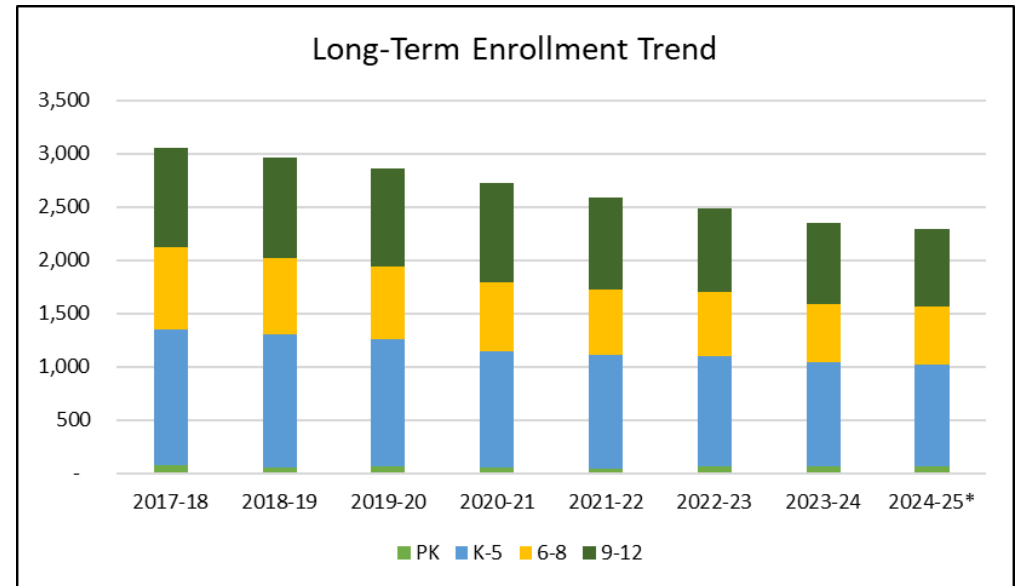
District	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	# Change 2018-2024	% Change 2018-2024
Barrington	3,362	3,343	3,397	3,388	3,377	3,405	3,309	(53)	-2%
Coventry	4,746	4,723	4,548	4,390	4,392	4,267	4,133	(613)	-13%
Middletown	2,181	2,153	2,133	1,955	2,073	1,971	1,961	(220)	-10%
Narragansett	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%
<b>South Kingstown</b>	<b>3,069</b>	<b>2,978</b>	<b>2,882</b>	<b>2,752</b>	<b>2,610</b>	<b>2,509</b>	<b>2,382</b>	<b>(687)</b>	<b>-22%</b>



# 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
<b>Total</b>	<b>3,053</b>	<b>2,959</b>	<b>2,860</b>	<b>2,724</b>	<b>2,587</b>	<b>2,488</b>	<b>2,348</b>	<b>2,288</b>
% Change		-3%	-3%	-5%	-5%	-4%	-6%	-3%
# Change		(94)	(99)	(136)	(137)	(99)	(140)	(60)

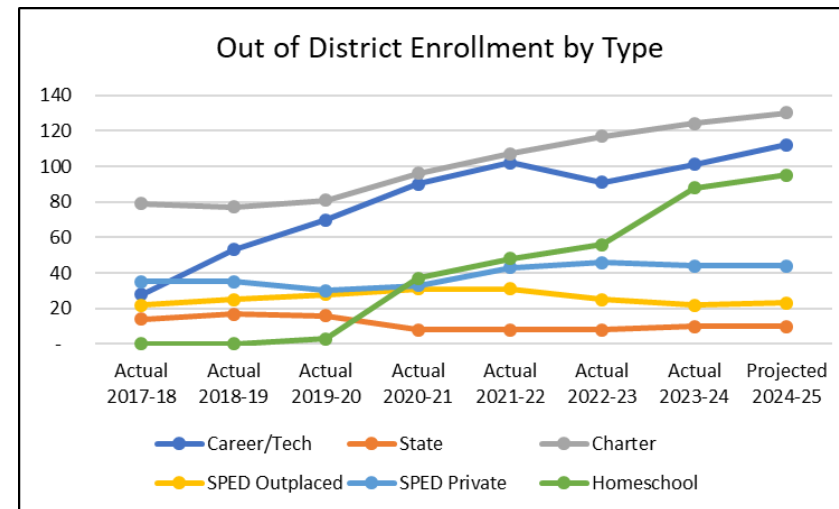
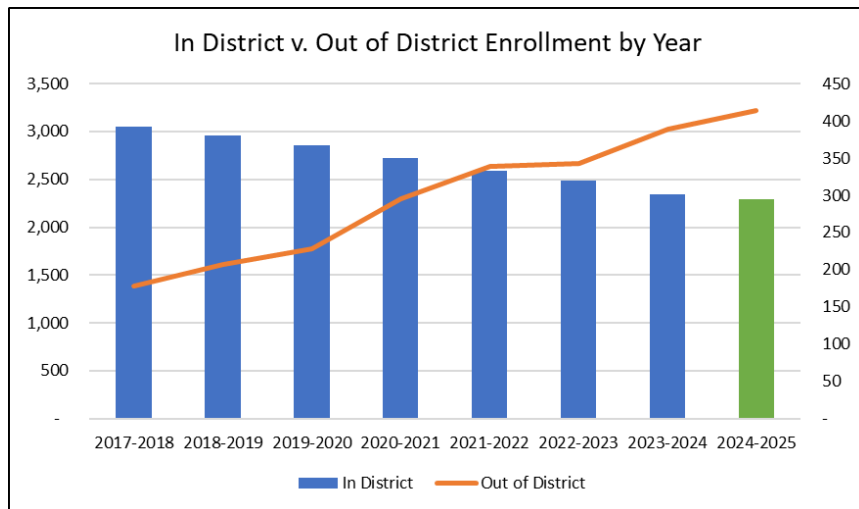




# Enrollment – Out of District

- 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	-
<b>Subtotal*</b>	<b>178</b>	<b>207</b>	<b>225</b>	<b>258</b>	<b>291</b>	<b>287</b>	<b>301</b>	<b>319</b>	<b>18</b>
Homeschool	-	-	3	37	48	56	88	95	7
<b>Total</b>	<b>178</b>	<b>207</b>	<b>228</b>	<b>295</b>	<b>339</b>	<b>343</b>	<b>389</b>	<b>414</b>	<b>25</b>





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# STAFFING



# Staffing

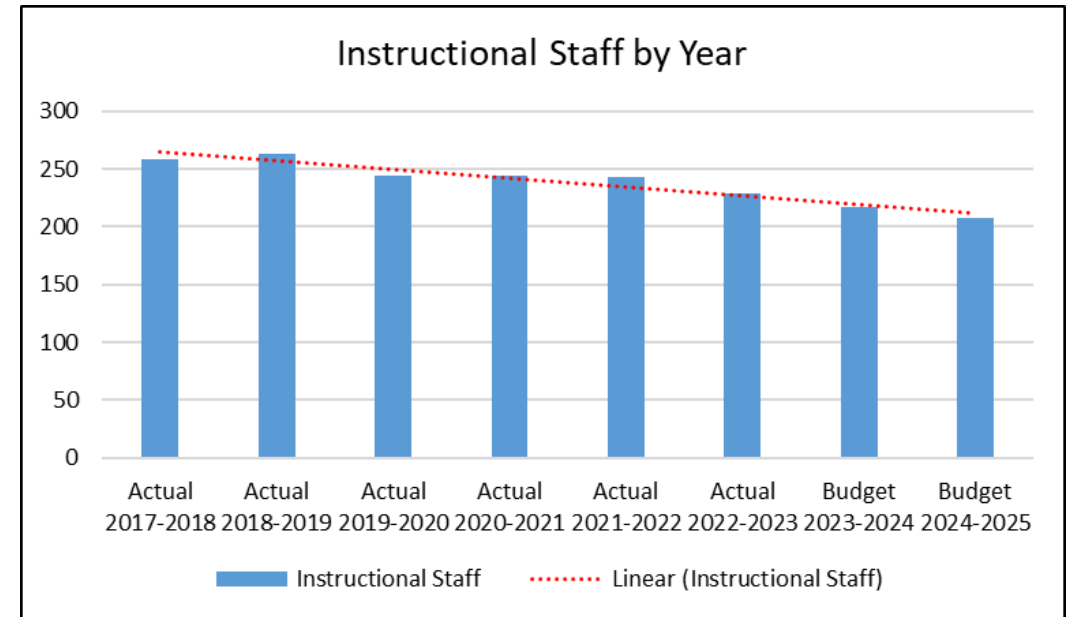
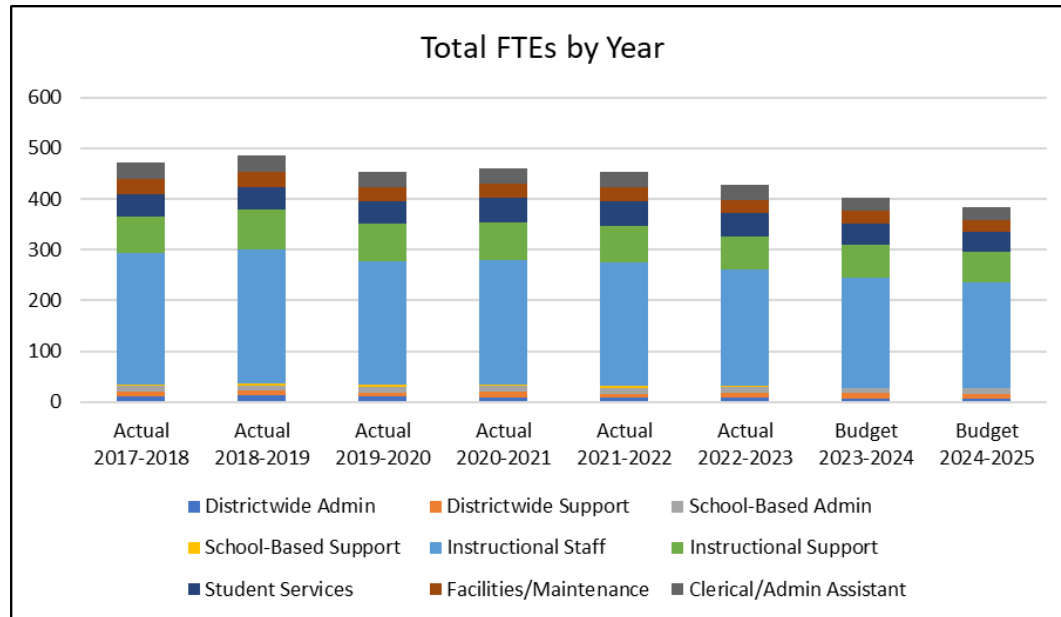
- Long-term downward trend in staffing tied to reduced enrollment
- Planning for potential reductions in FY25

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
Districtwide Admin	12	12.5	10.5	10	8	8	7	7	-
Districtwide Support	8.8	9.3	8	10	8	11	10.6	9.6	(1.0)
School-Based Admin	11	11	11	11	11	11	10	10	-
School-Based Support	3	4	4	4	4	2	1	1	-
Instructional Staff	258.2	263.6	244.7	244.5	243.3	229.5	217	208	(9.0)
Instructional Support	72.4	78.2	72.6	73.8	73.6	64	64	60	(4.0)
Student Services	43.8	45.6	43.8	48.1	48.1	46	42.5	38.6	(3.9)
Facilities/Maintenance	29	28	27.5	29.5	27.5	26.5	24	25	1.0
Clerical/Admin Assistant	32.6	33.6	30.6	29.6	29.6	29.6	25.6	25.6	-
<b>Total</b>	<b>470.8</b>	<b>485.8</b>	<b>452.7</b>	<b>460.5</b>	<b>453.1</b>	<b>427.6</b>	<b>401.7</b>	<b>384.8</b>	<b>(16.9)</b>



# Staffing

- Instructional staff down ~18% since peak in 2019
- Total staff down ~17%





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# GENERAL FUND



# General Fund – Revenue

Object	Description	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Proposed	\$ Change	% Change
<b><u>General Operational Fund</u></b>							
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%
<b>Total General Operational Fund</b>		<b>\$ 61,968,758</b>	<b>\$ 61,746,393</b>	<b>\$ 62,635,680</b>	<b>\$ 62,458,664</b>	<b>\$ (177,016)</b>	<b>-0.3%</b>





# 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%
<b>Total</b>	<b>4,852,765</b>	<b>4,969,168</b>	<b>5,140,323</b>	<b>5,923,005</b>	<b>5,848,729</b>	<b>\$ (74,276)</b>	<b>-1.3%</b>

	A	B	C	D	A+B+C+D=E	F	G	E+F+G=H	\$ Change from FY 24 Enacted
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	
SCITUATE	\$3,477,505	\$0	\$98,000	\$0	\$3,575,505	\$37,086	\$1,343	\$3,613,934	(\$103,663)
SMITHFIELD	\$9,595,972	\$70,325	\$121,099	\$0	\$9,787,396	\$52,818	\$21,682	\$9,861,896	\$935,022
<b>SOUTH KINGSTOWN</b>	<b>\$5,162,455</b>	<b>\$0</b>	<b>\$526,936</b>	<b>\$0</b>	<b>\$5,689,391</b>	<b>\$140,673</b>	<b>\$18,665</b>	<b>\$5,848,729</b>	<b>(\$74,276)</b>



# General Fund – Assumptions

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- 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)
- **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
<b><u>General Operational Fund</u></b>							
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%
<b>Total General Operational Fund</b>		<b>\$ 61,961,983</b>	<b>\$ 61,490,799</b>	<b>\$ 62,635,680</b>	<b>\$ 62,458,664</b>	<b>\$ (177,016)</b>	<b>-0.3%</b>



# Expenditures – Primary Drivers

- Five (5) line items in Other Purchased Services increased 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
<b><u>Other Purchased Services</u></b>						
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%
<b>Total Other Purchased Services</b>	<b>\$ 9,825,702</b>	<b>\$ 10,322,614</b>	<b>\$ 11,968,065</b>	<b>\$ 13,420,893</b>	<b>\$ 1,452,828</b>	<b>12.1%</b>



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# 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
<b><u>Capital Improvement Fund</u></b>							
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%
<b>Total Capital Improvement Fund</b>		<b>\$ 397,592</b>	<b>\$ 861,186</b>	<b>\$ 627,086</b>	<b>\$ 1,208,348</b>	<b>\$ 581,262</b>	<b>92.7%</b>



# Capital Fund – Expenditures

- Focus on technology, buildings, and roadways

Row Labels	Sum of FY 2025 Capital Cost
<b>Building &amp; Facilities</b>	<b>226,000</b>
District Security Camera Upgrades	\$ 106,000
HVAC Controls	75,000
Repair Roofing BRMS and PDES	45,000
<b>Roadways</b>	<b>400,000</b>
West Kingston Parking Lot	400,000
<b>Capital Equipment</b>	<b>517,348</b>
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
<b>Computer Software</b>	<b>65,000</b>
Cisco Phone Servers	65,000
<b>Grand Total</b>	<b>\$ 1,208,348</b>



# Capital Fund – Expenditures

Object	Description	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Proposed	\$ Change	% Change
<b><u>Capital Improvement Fund</u></b>							
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%
<b>Total Capital Improvement Fund</b>		<b>\$ 397,592</b>	<b>\$ 442,225</b>	<b>\$ 627,086</b>	<b>\$ 1,208,348</b>	<b>\$ 581,262</b>	<b>92.7%</b>





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# 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
<b><u>State/Federal Grants/Donations</u></b>							
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%
		<b>\$ 2,941,426</b>	<b>\$ 2,847,968</b>	<b>\$ 4,082,636</b>	<b>\$ 2,249,767</b>	<b>\$ (1,832,869)</b>	<b>-44.9%</b>



# Federal/State Grants – Expenditures

Object	Description	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Proposed	\$ Change	% Change
<b><u>State/Federal Grants/Donations</u></b>							
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%
<b>Total State/Federal Grants</b>		<b>\$ 2,882,699</b>	<b>\$ 3,055,323</b>	<b>\$ 4,082,636</b>	<b>\$ 2,249,767</b>	<b>\$ (1,832,869)</b>	<b>-44.9%</b>



# 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
<b><u>Enterprise Fund Revenue</u></b>							
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%
<b>Total Enterprise Funds</b>		<b>\$ 1,354,725</b>	<b>\$ 866,009</b>	<b>\$ 994,000</b>	<b>\$ 900,000</b>	<b>\$ (94,000)</b>	<b>-9.5%</b>
<b><u>Enterprise Fund Expenditures</u></b>							
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%
<b>Total Enterprise Funds</b>		<b>\$ 1,080,480</b>	<b>\$ 950,229</b>	<b>\$ 994,000</b>	<b>\$ 900,000</b>	<b>\$ (94,000)</b>	<b>-9.5%</b>



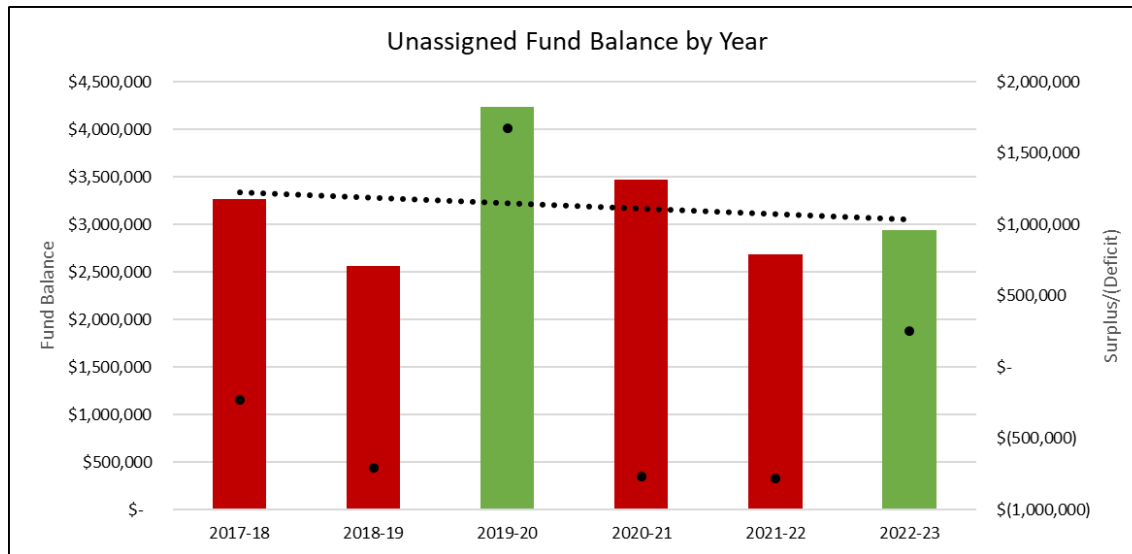
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# FUND BALANCE



# Fund Balance – History

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



<b>FY23-24 Operating Budget</b>	<b>\$ 62,635,680</b>
Available Fund Balance	2,091,590
% of Budget	<b>3.34%</b>
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/>			
	<b>Available for FY25</b>	<b>\$</b>	<b>2,091,590</b>	
	Proposed Uses:			
	General Fund		-	
	Capital Fund		1,161,356	Earmarked for CIP
	<hr/>			
	Total Uses		1,161,356	
A	<hr/>			
	Ending Fund Balance	<b>\$</b>	<b>930,234</b>	
	<hr/>			
B	FY25 Proposed Budget	\$	62,458,664	
A/B	Ending FB as % of Budget		<b>1.49%</b>	



# Contingencies

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





# Summary

	General Fund	Capital Funds	Restricted Grants/Private		2024-25 Proposed	2023-24 Adopted	\$ Change	% Change
			Donations	Enterprise Funds				
<b>Projected Revenue</b>								
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%
	<b>\$ 62,458,664</b>	<b>\$ 1,208,348</b>	<b>\$ 2,249,767</b>	<b>\$ 900,000</b>	<b>\$ 66,816,779</b>	<b>\$ 68,339,402</b>	<b>\$ (1,522,623)</b>	<b>-2.2%</b>
<b>Projected Expenditures</b>								
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%
	<b>\$ 62,458,664</b>	<b>\$ 1,208,348</b>	<b>\$ 2,249,767</b>	<b>\$ 900,000</b>	<b>\$ 66,816,779</b>	<b>\$ 68,339,402</b>	<b>\$ (1,522,623)</b>	<b>-2.2%</b>