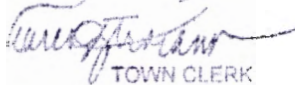


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2024 JAN 23 PM 2: 30


TOWN CLERK


Town of Stafford
Board of Finance
Regular Meeting
Warren Memorial Town Hall
Veteran's Room
January 24, 2024 6:30 PM

AGENDA:

1. Call to order
2. Establish a quorum
3. Approve minutes from January 8, 2024 Regular Meeting
4. Board of Education FY 23/24 Budget update
5. Director of Finance Report
 - Follow up on prior meeting questions
 - BOF policies
6. Adjournment

MEMO

OFFICE OF THE SUPERINTENDENT OF SCHOOLS

TO: Board of Education 
 FROM: Steven A. Moccio, Superintendent of Schools
 SUBJECT: Financial Report, July 1, 2023, through December 31, 2023

Attached is a financial report through December 31, 2023, sorted by income and expenses. The "Expenses" area of the report is sorted by object code, and includes the amount of funds budgeted, encumbered, and/or expended. The total budget for the 2023-2024 school year is \$30,252,862.08. As indicated in the report, the overall expenses year to date total \$12,121,897.55, or 40.1% of the total budget.

The "Income" section of the report identifies areas in which revenue is collected, and which specific account line the funds offset. The table below compares projected revenues to the amount collected to date and aligns the revenue with specific account lines that will be reduced.

Revenue Source	Budgeted Amount	Collected to Date	Offset Account Line
PreK Tuition	\$109,798.47	\$ 37,826.70	112 - Non-Certified Salaries
Transportation Fee	Total - \$27,200	Total - \$5,090.00	
SMS Athletics	\$7,200	\$690.00	581 - Athletic/Other Trips
SHS Athletics	\$20,000	\$4,400.00	
Medicaid	\$48,000	\$20,812.03	323 - Contracted Instructional Services
Excess Cost	Total - \$446,578.40	Total - \$0.00	
Transportation	\$92,648.26	\$0.00	510 - Student Transportation
Tuition	\$353,930.14	\$0.00	560 - Out of District Tuition
Total	\$653,076.87	\$63,728.73	

Salaries for all staff members have been encumbered for the school year, with the exception of open positions. The budget balance for the Salaries (100) object code is largely due to the open positions listed below, in addition to items not yet encumbered, such as districtwide stipends, spring coaching salaries, and daily substitute teachers.

- Behavioral Specialist, WSS / SES
- Paraprofessionals, all schools
- Social Worker, SHS
- Special Education Teacher, SHS
- Special Education Teacher, SMS
- School Psychologist, SMS

While the positions below were open and not encumbered at the time of this report, personnel have been hired with a start date that will be reflected in an upcoming financial report.

- PE / Health Teacher, WSS (new hire began 1/2/24)

- CTE Teacher, SHS (new hire to begin 1/16/24)
- Social Studies Teacher, SMS (new hire began 1/2/24)

The positions listed below have been filled by agency staff, which is reported in the Special Education Outside Contracted Services (323).

- 1:1 Nurse
- Occupational Therapist

The Benefits (200) object code has a balance of \$328,052.16. As of this report, the encumbrance is reflective of all employees currently receiving benefits at this time. Positive balances in the Health Insurance, Social Security, and Medicare lines are directly related to the open positions. Social Security and Medicare accounts are operating as expected with our current staffing levels.

Unemployment Compensation has a noticeable overage. This is due to the recent quarter claims from the Department of Labor. The recent quarter bill surpassed the overall budget allocated for Unemployment. Again, budgeting for Unemployment Benefits is based on prior year's costs and an expectation of changes in Unemployment Claims. Although we experienced a reduction in workforce to accommodate the reductions in the FY2324 Budget, many staff were offered positions elsewhere. Unfortunately, new claims were assigned to Stafford Public Schools over the course of the summer while those staff members awaited the start of the new school year in their new district. Our hope is that this will level out over the next quarter.

Our Workers Compensation account should continue to have a positive balance due to the savings with a new provider barring any new premium adjustments once the employee compensation audits are completed.

The negative balance in the Pension line is due to more staff taking advantage of the employer match and the payments made to the Town per the allocation by our pension plan advisor. The expectation is that this account will maintain its current level if no additional staff members opt in to the plan.

The overall Professional Services (300) object code is operating with a very low current balance of \$1,479.89. The greatest impact on this budget category is within Contracted Instructional Services specific to Special Education Contracted Services. A large number of contracts tied to student IEPs were ratified in November and December. The overages are reflective of the encumbrances for the respective contracts for student support. Finance pays against these contracts on a monthly basis vs annually.

The Repairs, Rental, Other Property Services (400) object code is also operating as expected with a balance of \$38,271.28. There is a slight shortage in Water and Sewer account lines due to higher sewer assessments. The positive balance is primarily due to availability of funds in the Repairs and Maintenance line. Again, as projects arise, Facilities will encumber the funds to address those needs.

The Transportation, Tuition, Other Services (500) object code is operating as expected with a budget balance of \$187,152.40, as of this report. The balance is largely due to the fact that we have now encumbered projected fuel costs associated with the M&J Bus Company, for Vo-Ag; Vo-Tech; In District Special Education; and Regular Education transportation routes. Outside Special Education transportation contracts were finalized and projected costs are now encumbered. Therefore, the overall transportation costs are reflected in this monthly operating report. Additionally, the Special Education Out of District Tuition cost encumbrances are more reflective of the number of students outplaced in Public and Private settings. Lastly, Magnet School Tuition for both Special Education and General Education students have not been encumbered. Once Pupil Services receives confirmation from the respective schools on student needs those contracts will be encumbered.

The Utilities, Instructional and Building Supplies (600) object code has a balance of \$8,468.45. All utility account lines are encumbered for the projected usage amount and the costs associated with the lighting project. The overages in the Textbook (641) and Library Materials (642) are directly tied to encumbrances that will be offset by a pending grant and insurance reimbursements for library book replacements due to water damage in the SES Library. The grant associated with the Textbook (641) account lines. These shortfalls should clear within the next three months when payments are received.

The Equipment and Software (700) object code is operating as expected although it has a negative balance of \$267,945.85. The majority of this negative budget balance is due to the IT Equipment line which includes an encumbrance for \$229,000. The encumbrance is associated with two specific purchases. The first is an Emergency Connectivity Fund (ECF) purchase of Chromebooks that will be fully covered by the ECF funding. The second is \$184,000 for wireless access points, of which \$100,000 will be reimbursed through eRate. Once both projects are completed, the account lines will have an overall net impact of approximately \$84,000, thus bringing the account back into budget.

The Dues and Fees (800) object code is operating as anticipated and currently has a positive balance of \$17,110.30. Again, this fiscal year the Electricity (621) account line was budgeted in accordance with projected energy consumption and the expected difference was budgeted in the Debt-Related Expenditures (830) line.

Mrs. Bradshaw-Hill will join me at the Board meeting and will be available to respond to questions from the Board.

Stafford CT Public Schools

Monthly Board Report For the Period 07/01/2023 through 12/31/2023

Fiscal Year: 2023-2024

Include Pre Encumbrance

	<u>Budget</u>	<u>Range To Date</u>	<u>Year To Date</u>	<u>Balance</u>	<u>Encumbrance</u>	<u>Budget Balance</u>	
INCOME							
Revenues							
Pre-K Tuition (-)	\$109,798.47	\$37,826.70	\$37,826.70	\$71,971.77	\$0.00	\$71,971.77	65.5%
Student Activity (-)	\$27,200.00	\$5,090.00	\$5,090.00	\$22,110.00	\$0.00	\$22,110.00	81.3%
Student Tuition (-)	\$21,500.00	\$0.00	\$0.00	\$21,500.00	\$0.00	\$21,500.00	100.0%
Medicaid (-)	\$48,000.00	\$20,812.03	\$20,812.03	\$27,187.97	\$0.00	\$27,187.97	56.6%
Excess Cost (-)	\$446,578.40	\$0.00	\$0.00	\$446,578.40	\$0.00	\$446,578.40	100.0%
Sub-total : Revenues	(\$653,076.87)	(\$63,728.73)	(\$63,728.73)	(\$589,348.14)	\$0.00	(\$589,348.14)	90.2%
Total : INCOME	(\$653,076.87)	(\$63,728.73)	(\$63,728.73)	(\$589,348.14)	\$0.00	(\$589,348.14)	90.2%
EXPENSES							
100 Salaries							
Administrative - 109 (+)	\$1,599,560.77	\$796,624.61	\$796,624.61	\$802,936.16	\$794,718.77	\$8,217.39	0.5%
Certified - Related - 110 (+)	\$540,326.81	\$220,021.78	\$220,021.78	\$320,305.03	\$124,803.06	\$195,501.97	36.2%
Certified - 111 (+)	\$10,719,116.07	\$3,763,192.36	\$3,763,192.36	\$6,955,923.71	\$6,517,877.06	\$438,046.65	4.1%
Non-Certified - 112 (+)	\$2,649,271.98	\$1,021,300.83	\$1,021,300.83	\$1,627,971.15	\$1,328,855.91	\$299,115.24	11.3%
Non-Affiliated - 114 (+)	\$1,277,630.20	\$549,522.71	\$549,522.71	\$728,107.49	\$627,568.58	\$100,538.91	7.9%
Non Certified Related - 115 (+)	\$193,098.00	\$125,748.59	\$125,748.59	\$67,349.41	\$7,101.59	\$60,247.82	31.2%
Salary Other - 120 (+)	\$11,000.00	\$5,650.00	\$5,650.00	\$5,350.00	\$1,700.00	\$3,650.00	33.2%
Sub-total : 100 Salaries	\$16,990,003.83	\$6,482,060.88	\$6,482,060.88	\$10,507,942.95	\$9,402,624.97	\$1,105,317.98	6.5%
200 Benefits							
Employee Benefits - 210 (+)	\$4,342,515.74	\$1,817,016.81	\$1,817,016.81	\$2,525,498.93	\$2,271,950.09	\$253,548.84	5.8%
Social Security (FICA) - 220 (+)	\$278,076.94	\$103,727.73	\$103,727.73	\$174,349.21	\$121,034.68	\$53,314.53	19.2%
Medicare - 221 (+)	\$270,175.12	\$95,167.06	\$95,167.06	\$175,008.06	\$137,608.78	\$37,399.28	13.8%
Pension Contribution - 230 (+)	\$696,173.00	\$667,263.57	\$667,263.57	\$28,909.43	\$33,273.92	(\$4,364.49)	-0.6%
Unemployment Compensation - 260 (+)	\$10,000.00	\$14,954.00	\$14,954.00	(\$4,954.00)	\$13,570.00	(\$18,524.00)	-185.2%
Workers Compensation - 270 (+)	\$152,728.00	\$73,014.55	\$73,014.55	\$79,713.45	\$73,035.45	\$6,678.00	4.4%
Sub-total : 200 Benefits	\$5,749,668.80	\$2,771,143.72	\$2,771,143.72	\$2,978,525.08	\$2,650,472.92	\$328,052.16	5.7%
300 Professional Services							

Operating Statement with Encumbrance

Stafford CT Public Schools

Monthly Board Report For the Period 07/01/2023 through 12/31/2023

Fiscal Year: 2023-2024

Include Pre Encumbrance

	<u>Budget</u>	<u>Range To Date</u>	<u>Year To Date</u>	<u>Balance</u>	<u>Encumbrance</u>	<u>Budget Balance</u>	
Contracted Instructional Services - 323 (+)	\$517,525.23	\$170,386.43	\$170,386.43	\$347,138.80	\$490,178.81	(\$143,040.01)	-27.6%
Purch. Prof/Tech. Services - 330 (+)	\$47,561.00	\$12,481.65	\$12,481.65	\$35,079.35	\$4,531.75	\$30,547.60	64.2%
Other Professional Services - 340 (+)	\$205,476.40	\$60,780.47	\$60,780.47	\$144,695.93	\$30,723.63	\$113,972.30	55.5%
Sub-total : 300 Professional Services	\$770,562.63	\$243,648.55	\$243,648.55	\$526,914.08	\$525,434.19	\$1,479.89	0.2%
400 Repairs, Rental, Other Property Services							
Water and Sewer - 410 (+)	\$26,600.00	\$17,145.88	\$17,145.88	\$9,454.12	\$10,378.12	(\$924.00)	-3.5%
Custodial, Fire, Constable - 420 (+)	\$3,483.00	\$3,773.89	\$3,773.89	(\$290.89)	\$233.48	(\$524.37)	-15.1%
Trash Removal - 421 (+)	\$45,950.00	\$21,643.45	\$21,643.45	\$24,306.55	\$24,306.55	\$0.00	0.0%
Repairs and Maintenance - 430 (+)	\$474,884.50	\$276,107.77	\$276,107.77	\$198,776.73	\$153,034.20	\$45,742.53	9.6%
Lease Rental - 442 (+)	\$101,113.93	\$45,571.69	\$45,571.69	\$55,542.24	\$61,565.12	(\$6,022.88)	-6.0%
Sub-total : 400 Repairs, Rental, Other Property Services	\$652,031.43	\$364,242.68	\$364,242.68	\$287,788.75	\$249,517.47	\$38,271.28	5.9%
500 Transportation, Tuition, Other Services							
Student Transportation - 510 (+)	\$2,701,023.99	\$921,826.34	\$921,826.34	\$1,779,197.65	\$1,760,268.05	\$18,929.60	0.7%
Property Insurance - 520 (+)	\$153,944.52	\$182,832.84	\$182,832.84	(\$28,888.32)	\$0.00	(\$28,888.32)	-18.8%
Liability Insurance - 521 (+)	\$149,911.00	\$114,927.02	\$114,927.02	\$34,983.98	\$337.74	\$34,646.24	23.1%
Communications - 530 (+)	\$100,590.54	\$26,352.31	\$26,352.31	\$74,238.23	\$45,779.37	\$28,458.86	28.3%
Advertising - 540 (+)	\$750.00	\$0.00	\$0.00	\$750.00	\$0.00	\$750.00	100.0%
Printing and Binding - 550 (+)	\$2,882.00	\$19.30	\$19.30	\$2,862.70	\$19.30	\$2,843.40	98.7%
Out of District Tuition - 560 (+)	\$1,595,912.64	\$431,997.10	\$431,997.10	\$1,163,915.54	\$1,170,843.84	(\$6,928.30)	-0.4%
Magnet School Tuition - 566 (+)	\$128,870.28	\$0.00	\$0.00	\$128,870.28	\$0.00	\$128,870.28	100.0%
Travel - 580 (+)	\$8,908.00	\$1,334.64	\$1,334.64	\$7,573.36	\$751.94	\$6,821.42	76.6%
Athletic/Other Trips - 581 (+)	\$73,723.64	\$13,078.55	\$13,078.55	\$60,645.09	\$60,224.25	\$420.84	0.6%
Other Purchased Services - 590 (+)	\$1,600.55	\$372.17	\$372.17	\$1,228.38	\$0.00	\$1,228.38	76.7%
Sub-total : 500 Transportation, Tuition, Other Services	\$4,918,117.16	\$1,692,740.27	\$1,692,740.27	\$3,225,376.89	\$3,038,224.49	\$187,152.40	3.8%
600 Utilities, Instructional & Building Supplies							
IT Supplies - 610 (+)	\$5,000.00	\$2,321.47	\$2,321.47	\$2,678.53	\$0.00	\$2,678.53	53.6%

Operating Statement with Encumbrance

Stafford CT Public Schools

Monthly Board Report For the Period 07/01/2023 through 12/31/2023

Fiscal Year: 2023-2024

Include Pre Encumbrance

	<u>Budget</u>	<u>Range To Date</u>	<u>Year To Date</u>	<u>Balance</u>	<u>Encumbrance</u>	<u>Budget Balance</u>	
Instructional Supplies - 611 (+)	\$232,369.24	\$123,369.76	\$123,369.76	\$108,999.48	\$34,692.55	\$74,306.93	32.0%
Building Services Supplies - 613 (+)	\$95,796.00	\$53,107.34	\$53,107.34	\$42,688.66	\$12,892.66	\$29,796.00	31.1%
Fuel Oil - 620 (+)	\$251,402.28	\$14,242.84	\$14,242.84	\$237,159.44	\$231,720.16	\$5,439.28	2.2%
Electricity - 622 (+)	\$131,600.00	\$36,621.86	\$36,621.86	\$94,978.14	\$173,448.54	(\$78,470.40)	-59.6%
Propane Gas - 623 (+)	\$40,818.69	\$19,055.26	\$19,055.26	\$21,763.43	\$5,481.09	\$16,282.34	39.9%
Gasoline - 626 (+)	\$3,000.00	\$1,575.46	\$1,575.46	\$1,424.54	\$1,424.54	\$0.00	0.0%
Textbooks - 641 (+)	\$23,789.00	\$8,885.13	\$8,885.13	\$14,903.87	\$50,989.94	(\$36,086.07)	-151.7%
Library Materials - 642 (+)	\$11,250.00	\$6,665.50	\$6,665.50	\$4,584.50	\$10,062.66	(\$5,478.16)	-48.7%
Sub-total : 600 Utilities, Instructional & Building Supplies	\$795,025.21	\$265,844.62	\$265,844.62	\$529,180.59	\$520,712.14	\$8,468.45	1.1%
700 Equipment and Software							
Equipment - 730 (+)	\$168,403.09	\$19,291.25	\$19,291.25	\$149,111.84	\$424,454.88	(\$275,343.04)	-163.5%
Computer Software - 735 (+)	\$178,099.00	\$170,701.81	\$170,701.81	\$7,397.19	\$0.00	\$7,397.19	4.2%
Sub-total : 700 Equipment and Software	\$346,502.09	\$189,993.06	\$189,993.06	\$156,509.03	\$424,454.88	(\$267,945.85)	77.3%
800 Dues and Fees							
Dues and Fees - 810 (+)	\$194,027.80	\$175,952.50	\$175,952.50	\$18,075.30	\$965.00	\$17,110.30	8.8%
Debt-Related Expenditures - 830 (+)	\$490,000.00	\$0.00	\$0.00	\$490,000.00	\$490,000.00	\$0.00	0.0%
Sub-total : 800 Dues and Fees	\$684,027.80	\$175,952.50	\$175,952.50	\$508,075.30	\$490,965.00	\$17,110.30	2.5%
Total : EXPENSES	\$30,905,938.95	\$12,185,626.28	\$12,185,626.28	\$18,720,312.67	\$17,302,406.06	\$1,417,906.61	4.8%
NET ADDITION/(DEFICIT)	\$30,252,862.08	\$12,121,897.55	\$12,121,897.55	\$18,130,964.53	\$17,302,406.06	\$828,558.47	2.7%

End of Report

Operating Statement with Encumbrance

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