

## **FY2024 BUDGET SUMMARY**

Attached is the Farmington River Regional School District FY24 Budget Proposal. This proposal reflects a 4.75 % increase from FY23. Information provided in the Governor's Budget has been used in drafting this proposal. Some of this information may change as the Governor's Budget proceeds through the House, Senate and Conference Committee. There are no new programs included in this proposal. We are seeking to maintain the staffing and programs currently in place.

### **EXPENSE SUMMARY**

#### **Compensation –**

- All Salary Line Items presented currently reflect a 5% increase to FY23 Levels
- There are 2 teachers with column movement increases resulting from completed coursework
- Paraprofessional & SN Paraprofessional Compensation – A portion of these expenses are being paid with state and federal grant funds
- Total Salaries make up 39.7% of the general fund budget

#### **Instructional Expenses**

- Teacher's Payroll – \$970,049 + \$135,000 from School Choice
- Paraprofessional Payroll - \$147,827 + funds from Grants
- Substitute Teachers - \$34,500.00
- Instructional Materials - \$6,200 + \$20,000 from School Choice
- Professional Development – \$8,000 from GF + \$8,000 from School Choice
- SN Contracted Services – \$74,000 + \$37,000 from School Choice + funds from Grants
- Nature's Classroom - \$6,000.00 from School Choice

#### **Utilities**

- Our Electricity is increasing by \$4,000
- Our heating oil prices have been increased to \$4.25/gal, reflecting a \$1.50/gal increase
- Utilities make up 2.1% of the general fund budget

#### **Health Insurance Active Employees** – Health Insurance reflects a 7.78% increase on our existing plan design.

Participation ratios used are as follows:

- PPO Blue Care Elect – 31% Employee, 69% District
- HMO Blue N.E Value Plus – 21% Employee; 79% District
- Total expense of \$510,293
- Active Employee health insurance expense makes up 10.4% of the general fund budget

**Health Insurance Retirees** – The increase reflects a 3% increase to premiums as suggested by our MIIA representative.

- Total expense of \$193,688
- Retired Employee health insurance expense makes up 3.9% of the general fund budget

### **Tuitions**

- 6.4% increase on middle and high school tuitions for Lee for both regular and special education
- 4% increase on middle and high school tuitions for Berkshire Hills for both regular and special education, reflects increase in contract
- SN Non-Public Out-of-District Placements reflects a \$54,256 increase due to one student entering a program. There are no available Circuit Breaker funds to be used to offset these costs
- SN Public Out-of-District Placements reflects a \$46,459 decrease due to two students moving to lower cost programs
- Our total tuition expense for FY2024, based on our current population for our Middle and High School Students, School Choice Students and Special Education placements is \$1,136,801
- Total tuition expenses make up 23.2% of the general fund budget

### **Transportation**

- Bus contract reflects a \$47,700 decrease with a daily rate of \$350 per bus with 4 busses
- Special Needs transportation decreased by \$66,500 due to an additional student
- Transportation expenses make up 7.8% of the general fund budget

### **Summary:**

Compensation	39.7%
Utilities	2.1%
Health Insurance Active	10.4%
Health Insurance Retired	3.9%
Tuition	23.2%
<u>Transportation</u>	<u>7.8%</u>
<b>Total</b>	<b>87.1%</b>

## **REVENUE SUMMARY**

Our Excess & Deficiency Fund has been certified at \$348,422. \$134,213, the amount in excess of 5%, will be used to offset FY23 assessment. The remaining \$237,135 of E&D funds have been used to offset the assessment in FY2024.

- Chapter 70 reflects a \$6,799 increase
- Transportation Aid reflects a decrease of \$30,133
- The operating ratios have been recalculated and reflect a small shift towards Sandisfield due to changing enrollment
- The total assessment for Otis reflects a 3.77% increase, \$83,717. This includes an increase of \$73,924 to required local contribution
- The total assessment for Sandisfield reflects a 4.30% increase, \$63,742. This includes an increase of \$45,911 to required local contribution

## **CAPITAL PROJECTS**

A capital project is planned to replace old tile and carpet flooring. There is \$10,000 in the capital budget for this project.

As per the regional agreement the additional \$10,000 in capital expenditures will be allocated at 50% based on enrollment and 50% based on equalized valuation.

- Otis will be assessed \$6,574
- Sandisfield will be assessed \$3,426