

Cheri P. Burke
Superintendent of Schools



Jennifer M. Parsons
Assistant Superintendent

Angela E. Ehrenwerth
Director of Pupil Personnel Services

Anna M. Robbins, SFO
Business Manager

To: Granby Board of Education
From: Anna Robbins, Business Manager
Date: September 20, 2023
Re: FY23 Results as of June 30, 2023 and Review of
Statement of Accounts FY24 as of August 2023

FY23 financial results for the BOE show an overbudget condition of \$273K. Special education expenditures were unfavorable \$549K and regular education expenditures were favorable \$276K. Salaries and benefits made up 75% of the total budget for FY23 and were forecasted with almost 100% accuracy. Savings in salaries, transportation, supplies and related accounts offset the overbudget condition in electricity, substitutes, out-of-district transportation and tuition. An additional appropriation for the shortfall was requested by the BOE and approved by the BOF in June 2023.

Results for Revenue to the Town for FY23 were higher than budgeted by \$430K, with SDE Excess Cost reimbursement as the main contributor at \$337K, followed by Special Education from other Towns at \$90K.

FY24: An early look at the financial forecast for FY24 shows an unfavorable forecast of \$279K. Regular education is projected to be overbudget \$41K. The special education forecast is overbudget \$238K.

Factors influencing the forecast include changes in personnel for both regular education and special education. Forecasted out-of-district tuition and transportation compared to budget is unfavorable due to the lapse in time between budget development and the beginning of the school year. Student population, student need and student placement contribute to the fluctuation in this area throughout the school year.

Revenue to the Town is projected to be unfavorable \$155K. The forecast for the Special Education Excess Cost Grant is the only contributing factor at this time and is sure to fluctuate as the year progresses.