


Scotia-Glenville School District
Scotia, New York

To: Susan Swartz, Superintendent
From: Drew Giaquinto, Business Manager 
Subject: First Fiscal Projection 2024-2025
Date: October 31, 2024

I have completed the first fiscal projection for the year ending June 30, 2025, with the supporting Revenue and Budget Status reports and the Summary Variance Analysis and Fund Balance Projection report. **This fiscal projection reflects four months of actual expenditures and an 8-month projection.**

The projection is for **\$1,388,648 in operating surplus compared to \$3,098,700** at this time last year, a decrease of \$1,710,052. The difference is attributable to the Special Ed budget which is projecting a shortfall of \$158,000 compared to a projected savings of 533,000 at this time a year ago. In addition, Revenue projections (pre first State Aid runs for 24/25) are only \$41,000 in favorable activity compared to 575,000 at this time a year ago. A year ago, we were able to project a \$367,000 favorable variance in interest income. This year with the first rate decrease in several years, we project to be on budget.

Expenses are favorable at \$1,347,854 (2.04%) and **Revenue** (Source of funds) is favorable at \$40,794 (0.06%).

Expenditure savings are primarily generated in Instructional Costs (713k), Employee Benefits (\$324k), Transportation (\$142k) and Building and Grounds (\$138k). Federal grant subsidies contribute \$815,000 of the favorable variance, health insurance \$200,000 and pension costs \$123,000. Special Education is unfavorable at \$158,000 as out-of-district placements are unfavorable at \$651,000 as we have nine more students than budgeted (see attached memo on Special Education).

Revenue projects a favorable variance of \$40,794 (.06%) and is in advance of mid-November state aid runs. Slight favorable activity in PILOTS and prior year refund of energy expenses contribute to the favorable activity

The undesignated fund balance is projected to be \$3,978,784 compared to the \$2,590,136 at 6/30/24. We are allowed by SED to have 4% or \$2,603,408. The district will utilize \$4,308,558 to balance the 24/25 budget of which \$4,143,558 was derived from surplus and \$165,000 from reserves. The projection is to have \$3,978,784 in unrestricted fund balance for 6/30/25 before appropriating in lieu of increasing taxes.

I have attached reports as follows for Board of Education Review:

- Summary of Revenue and Expenses by category vs. budget (A)
- Projected Expenditures and Encumbrances by department and category vs adopted and amended budget (B)
- Revenue Status Report (C)
- Revenue and Expense reports displaying ytd activity vs original and amended budget (D and E)

I will have the above reports and narrative ready for the board meeting on 11/04/2024. Please let me know if you have any questions or require additional information.

Attachments