

May 2, 2024

To: MERSD School Committee

From: Michelle Cresta, Director of Finance & Operations

Copy: Pam Beaudoin, Superintendent of Schools

Re: Financials for 5/6/24 School Committee Meeting

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Attached please find the financials for the 5/6/2024 School Committee Meeting, which includes:

- FY24 Budget Amendment Request
- Accounts Payable (AP) warrant comprised of vouchers 1065 through 1067
- Payroll warrant for April 25, 2024

#### FY24 Budget Amendment

- We are requesting the School Committee amend the FY24 Budget by transferring \$100,138 from the FY23 Excess & Deficiency (E&D) to the Stabilization Fund. This amount represents the interest earnings on the construction funds during FY23 which became part of our certified E&D funds with the most recent certification.
- Furthermore, we are also requesting that the School Committee amend the FY24 Budget by transferring \$1,401,603 into the Stabilization from the Manchester and Essex share of the reimbursement for the turf field project.
- These amendments do not change the FY24 Town Assessments as previously voted.

#### AP Vouchers

- V1065 for \$9,104.48 Middle School Student Activity Account Transfer
- V1066 for \$349.40 Medicare Costs
- V1067 for \$294,655.69 Main Accounts Payable Voucher
  - Consists mostly of routine purchase, contract payments, and tuitions.
  - Payments to note:
    - Amazon \$688.03 and Blick Art Materials \$958.24 as part of the expenditures awarded through grants from the Spaulding Education Fund
    - Suzanne Graves \$2,500 as payment as the School Physician
    - Jeffreys Creek Land Contractors \$2,375.50 for clean up of the Essex Elementary playground area
    - Minuteman Press \$590.47 for the printing of the postcards for mailing to all district homes for notification of budget and feasibility study documentation
    - Ockers Company \$3,500.00 for network switches
    - World Strides \$10,390.00 for the High School band trip to NYC

#### Payroll Voucher

- Summary of the bi-weekly payroll paid on April 25, 2024. This is a standard payroll.



# Manchester Essex Regional School District

## FY 2024 Operating Budget

Revenue	2018-2019 Actual	% Inc.	2019-2020 Actual	% Inc.	2020-2021 Actual	% Inc.	2021-2022 Budget	2021-2022 Actual	% Inc.	2022-2023 Budget	% Inc. vs. Prior Budget	2023-2024 Budget	\$ Increase vs. Prior Budget	% Inc. vs. Prior Budget
Chapter 70 Aid	\$3,007,748	1.36%	\$3,048,668	1.36%	\$3,048,668	0.00%	\$3,083,668	\$3,086,258	1.23%	\$3,124,118	1.31%	\$3,195,758	\$71,640	2.29%
Regional School Transportation	\$214,527	37.11%	\$230,294	7.35%	\$297,704	29.27%	\$207,000	\$356,910	19.89%	\$275,000	32.85%	\$275,000	\$0	0.00%
(Less: School Choice Sending)	(\$92,624)	57.77%	(\$99,848)	7.80%	(\$106,234)	6.40%	(\$100,000)	(\$100,841)	-5.08%	(\$100,000)	0.00%	(\$100,000)	\$0	0.00%
<b>Total State Aid</b>	<b>\$3,129,651</b>	<b>2.11%</b>	<b>\$3,179,114</b>	<b>1.58%</b>	<b>\$3,240,138</b>	<b>1.92%</b>	<b>\$3,190,668</b>	<b>\$3,342,327</b>	<b>3.15%</b>	<b>\$3,299,118</b>	<b>3.40%</b>	<b>\$3,370,758</b>	<b>\$71,640</b>	<b>2.17%</b>
Medicaid Reimbursement	\$39,180	-56.22%	\$36,380	-7.15%	\$37,491	3.05%	\$50,000	\$103,466	175.98%	\$50,000	0.00%	\$50,000	\$0	0.00%
Earnings on Investments	\$411,366	1002.31%	\$555,506	35.04%	\$25,744	-95.37%	\$40,000	\$17,483	-32.09%	\$40,000	0.00%	\$40,000	\$0	0.00%
Other Miscellaneous	\$46,155	7.35%	\$30,391	-34.15%	\$0	-100.00%	\$29,500	\$83,195	NM	\$29,500	0.00%	\$29,500	\$0	0.00%
<b>Total Miscellaneous Income</b>	<b>\$496,701</b>	<b>192.52%</b>	<b>\$622,277</b>	<b>25.28%</b>	<b>\$63,235</b>	<b>-89.84%</b>	<b>\$119,500</b>	<b>\$204,144</b>	<b>222.83%</b>	<b>\$119,500</b>	<b>0.00%</b>	<b>\$119,500</b>	<b>\$0</b>	<b>0.00%</b>
<b>Excess &amp; Deficiency Funds (to Support Operating Budget)</b>	<b>\$0</b>	<b>NM</b>	<b>\$100,000</b>	<b>NM</b>	<b>\$335,000</b>	<b>235.00%</b>	<b>\$335,000</b>	<b>\$335,000</b>	<b>0.00%</b>	<b>\$520,000</b>	<b>55.22%</b>	<b>\$287,102</b>	<b>(\$232,898)</b>	<b>-44.79%</b>
<b>Total Revenue Before Assessments</b>	<b>\$3,626,352</b>	<b>12.10%</b>	<b>\$3,901,391</b>	<b>7.58%</b>	<b>\$3,638,373</b>	<b>-6.74%</b>	<b>\$3,645,168</b>	<b>\$3,881,471</b>	<b>6.68%</b>	<b>\$3,938,618</b>	<b>8.05%</b>	<b>\$3,777,360</b>	<b>(\$161,258)</b>	<b>-4.09%</b>
Manchester (Operating Budget)	\$14,274,688	3.34%	\$14,668,257	2.76%	\$15,099,835	2.94%	\$15,589,705	\$15,589,705	3.24%	\$15,909,698	2.05%	\$15,098,677	(\$811,021)	-5.10%
Essex (Operating Budget)	\$7,836,479	3.20%	\$8,073,441	3.02%	\$8,364,966	3.61%	\$8,695,830	\$8,695,830	3.96%	\$9,077,671	4.39%	\$8,878,610	(\$199,061)	-2.19%
<b>Town Assessments</b>	<b>\$22,111,166</b>	<b>3.29%</b>	<b>\$22,741,698</b>	<b>2.85%</b>	<b>\$23,464,801</b>	<b>3.18%</b>	<b>\$24,285,535</b>	<b>\$24,285,535</b>	<b>3.50%</b>	<b>\$24,987,369</b>	<b>2.89%</b>	<b>\$23,977,287</b>	<b>(\$1,010,082)</b>	<b>-4.04%</b>
<b>GENERAL FUND REVENUE - OPERATING</b>	<b>\$25,737,518</b>	<b>4.45%</b>	<b>\$26,643,089</b>	<b>3.52%</b>	<b>\$27,103,174</b>	<b>1.73%</b>	<b>\$27,930,703</b>	<b>\$28,167,006</b>	<b>3.93%</b>	<b>\$28,925,987</b>	<b>3.56%</b>	<b>\$27,754,647</b>	<b>(\$1,171,340)</b>	<b>-4.05%</b>
Excess & Deficiency Funds (Transfer to Stabilization)***			\$489,109	NM	\$481,694	-1.52%	\$0	\$0	NM	\$0	NM	\$100,138	\$100,138	NM
Plus: Reimbursements for Turf Field Project												\$1,401,603	\$1,401,603	
<b>TOTAL GENERAL FUND REVENUE</b>	<b>\$25,737,518</b>	<b>4.45%</b>	<b>\$27,132,198</b>	<b>5.42%</b>	<b>\$27,584,868</b>	<b>1.67%</b>	<b>\$27,930,703</b>	<b>\$28,167,006</b>	<b>2.11%</b>	<b>\$28,925,987</b>	<b>3.56%</b>	<b>\$29,256,388</b>	<b>\$330,401</b>	<b>1.14%</b>
(Less: Contribution to Stabilization Fund)	\$0	NM	(\$489,109)	NM	(\$481,694)	-1.5%	\$0	\$0	NM	\$0	NM	(\$1,501,741)	(\$1,501,741)	NM
(Less: Contribution to Transportation Stabilization*)	(\$74,629)	NM	(\$97,922)	NM	(\$90,704)	NM	\$0	(\$149,910)	NM	\$0	NM	\$0	\$0	NM
<b>Available General Fund Resources</b>	<b>\$25,662,889</b>	<b>4.28%</b>	<b>\$26,545,167</b>	<b>3.44%</b>	<b>\$27,012,470</b>	<b>1.76%</b>	<b>\$27,930,703</b>	<b>\$28,017,096</b>	<b>3.72%</b>	<b>\$28,925,987</b>	<b>3.56%</b>	<b>\$27,754,647</b>	<b>(\$1,171,340)</b>	<b>-4.05%</b>
<b>Total Operating Budget (Historical Format)</b>	<b>\$25,259,297</b>	<b>2.08%</b>	<b>\$26,010,874</b>	<b>2.98%</b>	<b>\$26,735,245</b>	<b>2.78%</b>	<b>\$28,255,703</b>	<b>\$0</b>	<b>-100.00%</b>	<b>\$29,250,988</b>	<b>3.52%</b>	<b>\$29,656,388</b>	<b>\$405,400</b>	<b>1.39%</b>
(Less: School Choice)	(\$325,000)	8.33%	(\$325,000)	0.00%	(\$180,000)	-44.62%	(\$325,000)	\$0	-100.00%	(\$325,000)	0.00%	(\$400,000)	<b>(\$75,000)</b>	23.08%
<b>General Fund Operating Budget (Restated)**</b>	<b>\$24,934,297</b>	<b>2.00%</b>	<b>\$25,685,874</b>	<b>3.01%</b>	<b>\$26,555,245</b>	<b>3.38%</b>	<b>\$27,930,703</b>	<b>\$0</b>	<b>-100.00%</b>	<b>\$28,925,988</b>	<b>3.56%</b>	<b>\$29,256,388</b>	<b>\$330,400</b>	<b>1.14%</b>

\*Per DESE guidelines, Transportation Aid in excess of budget may be held in reserve for one year only, and must be spent in the subsequent fiscal year.

\*\*MERSD Budget reformatted to show School Choice activity separately from General Fund, in accordance with DESE guidelines

\*\*\*FY20, FY21 budgets amended to transfer \$489K and \$482K fr. Excess & Deficiency to Stabilization. Source of funds: interest income on Memorial School construction bond proceeds & Lincoln St footbridge insurance settlement

Account 101.000.0000.00.000.4820

Date	Line Memo	Interest Income
7/31/2022	MMDT Construction Interest July 2022	\$4,688.22
8/31/2022	MMDT Construction Interest Aug22	\$5,600.51
9/30/2022	MMDT Construction Interest Sept22	\$5,204.09
10/31/2022	MMDT Construction Interest Oct22	\$5,795.25
11/30/2022	MMDT Construction Interest Nov22	\$7,487.38
12/31/2022	MMDT Construction Interest Dec22	\$9,198.99
1/31/2023	MMDT Construction Interest Jan23	\$9,670.79
2/28/2023	MMDT Construction Interest Feb23	\$8,296.96
3/31/2023	MMDT Construction Interest Mar'23	\$9,667.51
4/28/2023	MMDT Construction Interest Apr'23	\$10,958.01
5/31/2023	MMDT Construction Interest May'23	\$11,872.06
6/30/2023	MMDT Construction Int June 23	\$11,698.28
	<b>FY23 Construction Interest</b>	<b>\$100,138.00</b>
		<i>Recommend transfer to stabilization</i>

Prior Year Construction Account Interest

FY22	\$10,032.46	<i>Closed to E&amp;D</i>
FY21	\$20,655.67	<i>Closed to E&amp;D</i>
FY20	\$481,694.02	<i>Transferred to Stabilization</i>
FY19	\$318,825.94	<i>Transferred to Stabilization w/\$170K footbridge insurance settlement</i>

\*\*\*\*\*:

**Stabilization Fund Balance:**

<b>Current Stabilization Balance 5/1/2024</b>	<b>\$2,015.16</b>
FY23 Interest Transfer (above)	\$100,138.00
Pending Reimbursements:	
MBTS share of Turf Fields (2)	\$1,048,348.00
Essex share of Turf Field (1)	\$353,255.00
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<b>Projected Balance after Interest Transfer &amp; Reimbursements</b>	<b>\$1,503,756.16</b>