

March 12, 2024

To: MERSD School Committee (SC)

From: Pam Beaudoin, Superintendent of Schools

Re: Financials for 3/19/24 School Committee Meeting

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Attached please find financials for the 3/19/24 School Committee meeting including:

- Accounts Payable (AP) vouchers 1055 & 1056
- Payroll warrant for March 14, 2024

#### AP Vouchers

- V1055(\$17.32) MA Department of Revenue for taxes on meals purchased by adults in February. This is on a separate voucher because payment is sent electronically to the DOR.
- V1056 (\$536,087.69) Main Accounts Payable Voucher - This voucher is primarily routine purchases, contract payments, tuitions, and services. Items of note:
- Financial Services
  - Debt Issuance: Renewal of \$1.3million BAN financing for the Memorial Building Project.
    - Hilltop Securities (\$6,065) Financial counsel, preparation documentation and bond issuance.
    - Locke Lorde (\$5,800) Legal support for bond issuance.
  - Powers & Sullivan (\$5,500) Fee for preparation of FY23 Audit.
- Steam Trap Systems (\$3,865.00) Replacement of eighteen failed steam traps at Essex Elementary. A failed steam trap can result in a loss of steam, which can result in higher energy costs. We have participated in the National Grid energy savings incentive program for several years. A benefit of participation is that they test all our steam traps at no cost and pay 50% of the repair costs for those identified as in need of replacement. Last year we replaced seventeen traps at approximately the same cost. Without the National Grid incentive program, total cost would have been approximately \$15,000.

#### Payroll Vouchers

Summary of bi-weekly payroll (March 14, 2024). In addition to the standard payroll, this voucher also includes stipend payments for coaches and student activities and seasonal sports ticket sellers and scorekeepers.