

**Masconomet Regional School District
Financial Report
For the period ending March 31, 2018**

GENERAL FUND RECEIPTS:		Original Budget	Adjusted Budget	YTD Received	Add'l Rev Anticipated	Revenue Variance	% Change
State Aid:							
1	Chapter 70	\$5,072,099	\$5,072,099	\$3,830,175	\$1,260,744	\$18,820	0%
1	Transportation Reimbursement	\$574,809	\$574,809	\$292,895	\$292,895	\$10,981	2%
1	Other State Aid	-	-	\$4,012	\$9,298	\$13,310	
	School Construction Aid	\$1,291,498	\$1,291,498	\$1,291,498	\$0	\$0	0%
Local Receipts:							
2	Community Contributions - Debt	\$1,112,267	\$1,082,517	\$1,082,515	\$0	(\$2)	0%
	Community Contributions - O&M	\$25,937,062	\$25,937,062	\$19,452,797	\$6,484,266	\$0	0%
3	Interest	\$7,500	\$7,500	\$22,048	\$7,952	\$22,500	300%
4	Fees Collected	\$46,000	\$46,000	\$24,746	\$12,707	(\$8,547)	-19%
	Misc. Receipts	\$20,000	\$20,000	\$7,231	\$8,400	(\$4,369)	-22%
District Appropriations:							
5	Appropriation from E&D	-	\$30,000	-	\$30,000	\$0	0%
6	Fund Transfers	\$704,420	\$704,420	694,278	\$0	(\$10,142)	-1%
Federal Aid:							
7	Reimbursements	\$35,000	\$35,000	20,732	\$0	(\$14,268)	0%

TOTAL RECEIPTS	\$34,800,655	\$34,800,905	\$26,722,926	\$8,106,262	\$28,283	0%
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GENERAL FUND EXPENSES:		Original Budget	Adjusted Budget	YTD Exp- enditures	Encum- brances	Available Funds	% Available
Middle School							
8	Salaries	\$6,005,075	\$6,005,075	\$3,969,330	\$2,057,236	(\$21,491)	0%
	Instructional Materials	\$145,092	\$145,092	\$84,560	\$46,029	\$14,502	10%
	Totals	\$6,150,167	\$6,150,167	\$4,053,890	\$2,103,266	(\$6,989)	0%
High School							
8, 9, 10	Salaries	\$11,276,393	\$11,276,393	\$7,521,222	\$3,533,718	\$221,453	2%
5	Instructional Materials	\$746,920	\$751,920	\$522,384	\$188,633	\$40,903	5%
	Totals	\$12,023,313	\$12,028,313	\$8,043,607	\$3,722,350	\$262,356	2%
Other Instructional Services							
11	Salaries	\$307,062	\$307,062	\$197,351	\$109,961	(\$250)	0%
12	Staff Dev. & Curr. Oper.	\$355,705	\$355,705	\$173,524	\$142,954	\$39,227	11%
	Totals	\$662,767	\$662,767	\$370,875	\$252,914	\$38,977	6%
Student Services							
	Salaries	\$970,008	\$970,008	\$594,277	\$370,108	\$5,623	1%
14	Tuition Out, Trans, & Other	\$2,542,616	\$2,542,616	\$1,523,440	\$1,001,661	\$17,515	1%
	Totals	\$3,512,624	\$3,512,624	\$2,117,717	\$1,371,769	\$23,138	1%
General Administration							
11	Salaries	\$282,776	\$282,776	\$220,938	\$63,506	(\$1,668)	-1%
5	Superintendent & SC Operations	\$44,700	\$69,700	\$48,940	\$33,826	(\$13,066)	-19%
	Totals	\$327,476	\$352,476	\$269,879	\$97,332	(\$14,734)	-4%
Business & Other Support Services							
9, 10, 11	Salaries	\$1,024,904	\$1,024,904	\$722,797	\$187,773	\$114,334	11%
15	Operations	\$6,750,420	\$6,750,420	\$4,784,200	\$1,610,720	\$355,500	5%
	Totals	\$7,775,324	\$7,775,324	\$5,506,997	\$1,798,493	\$469,834	6%
Campus Maintenance and Security							
11, 13	Salaries	\$469,506	\$469,506	\$380,329	\$99,177	(\$10,000)	-2%
16	Utilities	\$630,084	\$630,084	\$431,974	\$144,404	\$53,706	9%
	O&M	\$845,629	\$845,629	\$564,838	\$268,478	\$12,312	1%
	Totals	\$1,945,219	\$1,945,219	\$1,377,141	\$512,060	\$56,018	3%
Debt Service							
	Principal	\$1,920,000	\$1,920,000	\$1,920,000	-	\$0	0%
2	Interest	\$483,765	\$454,015	\$454,015	-	\$0	0%
	Totals	\$2,403,765	\$2,374,015	\$2,374,015	\$0	\$0	0%
TOTAL General Fund Expenses		\$34,800,655	\$34,800,905	\$24,114,120	\$9,858,183	\$828,602	2%

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CAPITAL PROJECT FUNDS	Original Budget	Adjusted Budget	YTD	Encum- brances	Available Funds	% Available
Irrigation						
Appropriation	\$140,000	\$162,759	\$162,759	-	\$0	0%
Engineers/Architects	\$24,000	\$46,759	\$35,154	-	\$11,605	25%
Construction, Repair, Materials	\$114,085	\$116,000	\$108,710	-	\$7,290	6%
Totals	\$138,085	\$162,759	\$143,864	\$0	\$18,895	12%
WWTP						
Appropriation	\$25,000	\$205,000	\$205,000	-	\$0	0%
Engineers/Architects	\$25,000	\$55,000	\$50,822	-	\$4,178	8%
Construction, Repair, Materials	-	\$150,000	\$119,630	-	\$30,370	20%
Totals	\$25,000	\$205,000	\$170,452	\$0	\$34,548	17%
17 HVAC and Generator Project						
Appropriation	\$76,000	-	-	-	(\$76,000)	-100%
HVAC	\$60,000	-	\$50,070	-	\$9,930	17%
Electrical	\$16,000	-	13,579	-	\$2,421	15%
Totals	\$76,000	\$0	\$63,649	\$0	\$12,351	16%
17 Exterior Entryway						
Appropriation	\$25,000	41,400	41,400	-	\$0	0%
Building Repairs	\$25,000	41,400	-	41,400	\$0	0%
Totals	\$25,000	\$41,400	\$0	\$41,400	\$0	0%
17 Field House Painting						
Appropriation	\$14,000	-	14,000	-	\$0	0%
Building Repairs	\$14,000	-	-	8,400	\$5,600	40%
Totals	\$14,000	\$0	\$0	\$8,400	\$5,600	40%
FY18 Safety and Security						
Capital Assessment	\$506,000	-	\$506,000	-	\$0	0%
Appropriation	\$150,000	-	\$150,000	-	\$0	0%
Total Revenue	\$656,000	\$0	\$656,000	\$0	\$0	0%
Repair to Buildings	\$30,000	-	-	-	\$30,000	100%
Electrical	\$57,500	-	\$12,480	-	\$45,020	78%
Telecommunication	\$500,000	-	\$99,102	96,480	\$304,418	
Security	\$35,000	-	\$33,283	-	\$1,717	5%
Fire Protection	\$33,500	-	\$1,332	-	\$32,168	96%
Total Expense	\$656,000	\$0	\$146,197	\$96,480	\$413,323	63%
17 Learning Management, Student Information System Project						
Appropriation	\$100,000	\$123,000	\$123,000	-	\$0	0%
Salary	-	\$13,000	\$6,513	-	\$6,487	50%
Software (set-up and training)	\$100,000	\$110,000	\$109,793	-	\$207	0%
Totals	\$100,000	\$123,000	\$116,306	\$0	\$6,694	5%
Technology Infrastructure						
Appropriation	\$170,000	\$245,000	\$245,000	-	\$0	0%
Salary	-	\$18,000	\$15,808	-	\$2,192	12%
Consultants	\$22,000	\$32,000	\$31,788	-	\$212	1%
Other Published Materials	-	\$12,500	\$12,500	-	\$0	0%
Durable Goods	\$148,000	\$182,500	\$164,181	-	\$18,319	10%
Totals	\$170,000	\$245,000	\$224,277	\$0	\$20,723	8%

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17 **Art and PPS Renovation**

Appropriation	\$26,000	-	\$26,000	-	\$0	0%
Repair of Buildings	\$16,000	-	\$15,389	-	\$612	4%
Electrical	\$10,000	-	\$9,279	-	\$721	7%
Totals	\$26,000	\$0	\$24,667	\$0	\$1,333	5%

TOTAL Capital Projects Expenses	\$1,205,085	\$735,759	\$889,412	\$104,880	\$513,467	
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REVOLVING FUNDS	Original Budget	Adjusted Budget	YTD	Encumbrances	Available Funds	% Available
School Lunch						
Revenue	\$832,695	-	\$615,270	\$201,500	(\$15,925)	-2%
Salaries	\$405,640	-	249,426	157,500	(\$1,286)	0%
Fund Transfer	\$59,000	-	59,000	-	\$0	0%
Operating	410,253	-	265,056	139,504	\$5,693	1%
Totals	\$874,893	\$0	\$573,483	\$297,004	\$4,406	1%
School Store						
Revenue	\$21,520	-	12,970	\$5,000	-\$3,550	-16%
Operating	\$21,520	-	19,016	3,341	-\$837	-4%
Totals	\$21,520	\$0	\$19,016	\$3,341	-\$837	-4%
Use of Facilities						
Revenue	\$77,300	-	\$50,192	\$25,688	(\$1,420)	-2%
Salaries	\$27,578	-	16,772	10,806	\$0	0%
6 Fund Transfer	\$59,142	-	-	49,000	\$10,142	17%
Totals	\$86,720	\$0	\$16,772	\$59,806	\$10,142	12%
Summer School						
Revenue	\$19,725	14,475	14,475	-	\$0	0%
Salaries	\$17,900	14,300	14,300	-	\$0	0%
Supplies & Services	\$1,000	-	-	-	\$0	0%
Totals	\$18,900	\$0	\$0	\$0	\$0	0%
Circuit Breaker						
18 Revenue	\$754,504	831,366	207,841	623,525	\$0	0%
Tuition	\$734,385	754,505	754,505	-	\$0	0%
Totals	\$734,385	\$754,505	\$754,505	\$0	\$0	0%
Non Resident Tuition - Special Education						
19 Revenue	-	69,160	40,997	27,300	(\$863)	
14 Salaries	-	52,007	34,005	18,003	\$0	
Operating	-	-	269	-	(\$269)	
Totals	\$0	\$52,007	\$34,274	\$18,003	(\$269)	
Non Resident Tuition - International Students						
Revenue	-	-	-	-	\$0	
Fund Transfer	\$20,278	-	-	20,278	\$0	0%
Totals	\$20,278	\$0	\$0	\$20,278	\$0	0%
College Prep Program						
Revenue	\$46,325	-	40,180	\$1,300	(\$4,845)	-10%
Salaries	\$3,600	-	635	1,100	\$1,865	52%
Operating	\$40,651	-	997	40,674	(\$1,020)	-3%
Totals	\$44,251	\$0	\$1,632	\$41,774	\$845	2%

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REVOLVING FUNDS - continued	Original Budget	Adjusted Budget	YTD	Encum- brances	Available Funds	% Available
Athletic and Co-curricular						
Revenue	\$575,000	-	\$585,307	\$0	\$10,307	2%
21 Operating	\$5,555	\$0	\$0	\$5,555	\$0	0%
Fund Transfer	\$566,000	-	566,000	-	\$0	0%
Totals	\$571,555	\$0	\$566,000	\$5,555	\$0	0%
TOTAL REVOLVING	\$2,330,704	\$754,505	\$1,912,391	\$404,139	\$15,394	2%

GRANTS

Special Education Entitlement (240)

Revenue	\$432,335	\$420,004	\$351,841	\$68,163	-	0%
Transportation	432,335	420,004	255,185	164,819	-	0%
Totals	432,335	\$420,004	\$255,185	\$164,819	\$0	0%

20 **Supporting Access to Curriculum (274)**

Revenue	\$10,800	-	-	-	\$0	0%
Operating	10,800	-	-	-	\$0	0%
Totals	\$10,800	\$0	\$0	\$0	\$0	0%

Title I (Part A) Improving the Academic Achievement of the Disadvantaged

Revenue	\$49,987	\$42,744	\$34,893	\$7,851	\$0	0%
Salaries	47,618	42,744	32,553	10,191	-	0%
Totals	\$49,987	\$42,744	\$32,553	\$10,191	\$0	0%

Title II (Part A) Improving Educator Quality

Revenue	\$18,572	\$27,563	\$16,524	\$11,039	\$0	0%
Salaries	4,000	6,400	-	-	6,400	100%
Operating	14,572	21,163	17,880	390	2,894	0%
Totals	\$18,572	\$27,563	\$17,880	\$390	\$9,294	34%

TOTAL GRANTS	511,694	490,311	305,618	175,400	9,294	2%
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Total System-Wide	\$38,848,138	\$36,781,480	\$27,221,541	\$10,542,601	\$1,366,756	4%
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FOOTNOTES:

- 1 The final budget approved by the state included charter school reimbursement aid (\$13,310) and a slight increase in funding for Chapter 70 aid. Also, the preliminary transportation reimbursement received from the state is slightly higher than the Cherry sheet estimate. The final transportation reimbursement will be known in June.
- 2 We revised the debt service assessment on March 29th after the budget was adopted but before town meeting to correct (lower) the interest appropriation for our bonds.
- 3 Interest rates have been higher than anticipated when the budget was developed; consequently, interest income is higher.
- 4 Fees collected (primarily parking) are trending lower than in prior years due to declining enrollment.
- 5 On June 23rd, \$25,000 was appropriated to further investigate the impact of start time changes and \$5000 was appropriated to pay for AED testing and maintenance services. These appropriations were made from E&D.
- 6 Based on current revenue, expense, and fund balance estimates, it is unlikely that the entire fund transfer will be able to be made from the Use of Facility fund to the General Fund. This transfer will be made at the end of the fiscal year to ensure the maximum transfer is made.
- 7 Last year the funding formula changed for Erate causing revenue from this source to be lower than budgetary estimates.
- 8 Two paraprofessionals were added after the school year began to assist two students with IEPs who were struggling. Fortunately, we were able to cover these additional costs by hiring a less experienced teacher to replace a veteran teacher on a leave of absence.
- 9 Due to declining enrollment and shifts in student interest, there are unfilled sections (.8 HS and unassigned sections) at the high school.
- 10 Several employees are taking leaves of absences from their positions (medical and filling interim positions). Lower cost staff were hired as long term substitutes to replace the staff members on leave.
- 11 The variance is related to non-represented employee salary increases for FY18.
- 12 The district allocated \$15,000 for a performing arts consultant that has not been contracted and there were significantly less requests to attend conferences and seminars this year.
- 13 New staff were hired at a higher salary than was budgeted.
- 14 There have been a number of changes in out-of-district placements since the budget was adopted. Several students returned to attend our Language Based Learning (LBL) program. To accommodate their return, a .65 LBL teacher was added.
- 15 This year we had 9 fewer employees take health insurance, 9 employees cancel or change their plan mid year, and our rate increase for next year was budgeted at 10% but was only .53%. The rate increase goes into effect on June 1. This resulted in significant savings in insurance. These changes are reflected in the FY19 budget.
- 16 Utility contracts negotiated for gas and electricity were very favorable and will remain in effect for the next three years.
- 17 Fund will be closed at the end of the fiscal year.
- 18 We were informed in the fall that we will be receiving \$831,366 in Circuit Breaker funds this year. These funds will be used to offset out-of-district special education tuitions next year (FY19).
- 19 We have two tuition paying students attending school from other communities (Ipswich and North Andover) this year.
- 20 We are no longer eligible for this grant as it is now targets school improvement for lower performing schools.
- 21 Gym shot clocks failed at the beginning of the basketball season and had to be replaced.