



# **FY23 Year End Financial Report to the School Committee**

October 19, 2023

The data in these reports are as of June 30 for the operating budget.

### **The Budget Overview**

This year's year-end budget report is available at about the same time this year as it was last year. I presented year-end information to the School Committee in October 2022.

This year's closing has been challenging compared to the past. The Town appointed a new accountant. While the new accountant has been in Maynard for a while, he has to understand and learn the tasks he has to perform in his new role. It is understandable that it will take time for him to acclimate but this has had an effect on the timing of the receipt of information to close the year and move forward with the start of the End of Year Report (EOYR). With that being said, we are able to close and provide this information to you, the committee, within a reasonable time. I look forward to continuing to have a good relationship with Kevin in his new role. He will make a good Town Accountant.

The District finished the year under budget. We spent \$21,638,397 of our \$21,666,408 budget. The gross remaining was \$28,011. There are \$28,011 in FY23 invoices remaining to be paid. Subtract these expenses and the net balance is zero.

Expenses were moved out of the School Choice revolving account into the operating budget. This subsequently brought the operating expenditures to zero. This School Choice balance will allow the District to fund things that are underfunded or unfunded, such as facilities and infrastructure maintenance and upkeep along with many unexpected expenses that always occur.

### **The Operating Budget (OB)**

As stated earlier, the District finished the year spending \$21,638,397 of a budget of \$21,666,408. There was \$28,011 in FY23 remaining at the end of the year that will be paid out of FY23 funds. Expenses were moved out of the School Choice revolver to bring the balance to zero.

### **Revolving Accounts**

**CIRCUIT BREAKER** (CB) has a balance of \$1,067,912 and should be in good shape going forward. I was aggressive in spending CB funds to ensure we were compliant with the minimum amount we had to spend and carry forward according to DESE. We received \$1,243,951 in CB reimbursements. This revenue, compared to our spending of \$1,259,482 on Special Education expenses, makes us compliant. As of this writing, DESE has not published what the District's reimbursement will be for FY24. In FY23, we received \$310,716 per quarter. The hope is we will receive this amount plus a small increment. These funds will be used to supplement Special Education expenses not covered by the operating budget. Also, having a healthy CB balance going forward will help me to make up for some of the budgeting gaps not funded by the town. This is done by moving more Special Education expenses from the operating budget to CB. I am hesitant to do this because it is one-time money. It is never prudent to use

one-time money to pay an expense that may be recurring. However, the Superintendent has asked me to help the district avoid layoffs or cutting services. I am glad to be able to assist him in this role.

**FACILITY RENTAL** has a balance of \$95,197. While this is not a lot of money, it has been helpful funding unbudgeted repairs needed in the District. A good deal of ongoing building maintenance that occurs during the year is funded through this account. The operating budget is not funded sufficiently to cover all the expenses that occur during the school year. These expenses are historically paid with funds generated through facility rental. School Choice has also been used to help fund some of the costs of maintaining our buildings and grounds.

**PRESCHOOL** has a balance of \$334,754. These funds will be used to offset expenses incurred operating the Preschool program, thus easing the pressure on the operating budget. Funds from this account will be used to help offset the budget deficit the District has for FY24. Again, this will be accomplished by moving some of the salaries for the Pre-School from the operating budget to this revolving account. It also allows Principal Rouleau the freedom to equip this program with resources to best enhance learning while minimizing the impact on the operating budget. Principal Rouleau expectation of strong attendance at the five-day program seems to be holding true based on the revenue.

**SCHOOL CHOICE** revolving fund has a balance of \$620,918. Some of the things funded out of this account are: After school gym monitors at the high school. These teachers are paid from this fund to provide supervision of our students after school while the high school gym is open. This is to help ensure our students stay safe while exercising. We funded over \$10k for this purpose. A new tractor was acquired for the facilities department so they could better clean and maintain walkways and keep students and faculty safe. Over \$40k was used to repair some of the floors in the District. Again, this was seen as a safety issue because of the possibility of a trip hazard. Lastly, funds were used to supplement curriculum, general classroom and technology needs that were unfunded. This account will also be used to help fund the budget funding gap the District has for FY24.

**SCHOOL LUNCH** revolving account has a balance of \$262,400. Funds are used primarily to pay the invoices from the food service company (Whitson's). On average, these monthly invoices are approximately \$70,000 per month. In addition, if there is food service equipment that needs to be purchased or replaced, it comes out of this account. During school 2022-2023 the food service department served 163,670 meals (35,428 breakfast & 128,242 lunches)! Sue Mitchell-Tang (our Food Service Director) has done a great job of handling her duties. She has been open to suggestions and interacting with students and staff on ways to make the meal experience more enjoyable. Unlike many food service programs in the Commonwealth, our program is NOT operating at a deficit. We finished the year having generated greater than \$74k in profits. This is important because the food service program does NOT receive any money from the operating budget! It is funded solely by paying students/staff and

reimbursements from the federal and state governments. The program is only reimbursed when we serve a “reimbursable” meal. It is important that each student that receives a meal, takes all of the components, because only then is it a reimbursable meal. We have put the “share table” concept in place in each of the schools. The share table allows a student to place an item they do not want to eat on a table making it available for any other student. This only applies to unopened packages, fruit in a peel, crackers, snack bars, cereal, and unopened milk and juice cartons. Things NOT OK to share are opened packages, anything with a bite out of it, food from home, and prepackaged school lunch meals. The hope is the “share table” will reduce food waste by making it available to another student.

## **Grants**

The grants are listed in the report by grant number.

We no longer charge certain Special Education salaries to the #240 (1003) grant. To avoid the issue of charging salary expenses before the grant is available, we now charge Special Education tuition to this grant. It feels like this went well this year. We made sure we spent the required amount of money from CB before using operating budget funds.

ESSER I & II have been spent and closed. As you can see in the Grants Update page, ESSER III is approximately 50% spent or encumbered. We continue to keep our ESSER budget separate from the operating budget. There should be no “financial cliff” for the District. Anyone that is funded through ESSER III was informed their position will go away at the end of the funding period (next fall).

The district has monthly grant meetings that are attended by the Superintendent, the Curriculum Director, the Superintendent’s Special Project Coordinator, the Director of Student Services, the Business Manager, the Superintendent’s Admin Assistant, and the grants manager. These meetings are used to update stakeholders on the status and changes to any of the district’s grants. Each “grant owner” gives a brief overview of the status of their grant(s) (fund purpose, issues, timing, etc.). This sharing is helpful to keep everyone updated and on the same page

## **Summary**

The District ended FY23 the way one would hope, in good shape and under budget. In addition to the operating budget, the revolving accounts are in good shape. Circuit Breaker, School Lunch, Pre-School and School Choice all have good balances. All of them except School Lunch will be asked to help fund the FY24 budget gap the District is facing. Because these accounts are in good shape, I feel confident I will be able to support the Superintendent’s goal financially without a problem.

The scheduled grant meetings enhance our ability to keep everyone informed and catch potential issues before they reach the uncorrectable point. Having kept ESSER budgets separate, independent of our operating budget, I have confidence that our pre-COVID staff numbers will be retained and additional needed services that have been in place and paid with ESSER funds will be reviewed.

Overall, I feel we are in a good position to be able to start FY24. I do not foresee any issues finishing FY24 strong like we have FY23.

**Year-end Budget Accounting**

iVisions YTD Expenditures	\$21,638,397.00
<b>Total YTD Spend</b>	\$21,638,397.00
Budget Allocation	\$21,666,408.00
Gross Surplus	\$28,011.00
Minus FY23 Encumbered Expenses	\$28,011.00
<b>NET Balance</b>	\$0.00

## **CONDENSED OPERATING BUDGET**

DOE CODE	Account Description	BUDGET	Account YTD	Balance
1000	ADMINISTRATION	\$939,343	\$999,023	(\$59,680)
2000	INSTRUCTIONAL LEADERSHIP	\$15,677,750	\$15,986,979	(\$309,230)
3000	PUPIL SERVICES	\$1,314,944	\$1,488,687	(\$173,743)
4000	OPERATIONS & MAINTENANCE	\$1,805,793	\$1,813,785	(\$7,992)
5000	BENEFITS & FIXED CHARGES	\$0	\$24,384	(\$24,384)
9000	PROGRAMS WITH OTHER DISTRICTS	\$1,928,578	\$1,325,538	\$603,040
	<b>FY23 BUDGET</b>	<b>\$21,666,408</b>	<b>\$21,638,397</b>	<b>\$28,011</b>
<b>Group Code</b>	<b>Types of accounts included in this code</b>			
1000	School Committee, Superintendent, Asst. Superintendent, Business Office, legal expenses, IT (tech & admin)			
2000	SPED Director & staff, IT Director, Instructional Staff, wages for Principals, Teachers, PD, Textbooks, Instructional Supplies			
3000	Nurse wages, Health Services expenses, Transportation (GenEd & SPED), Athletics			
4000	Building Expenses (heating, gas, electricity), Custodial Salaries & Supplies, Building & Grounds Maintenance, Tech Infrastructure			
5000	Employee retirement or separation costs			
9000	Special Education Tuition Payments			

## DETAILED OPERATING BUDGET

DOE CODE	ACCOUNT DESCRIPTION	BUDGET	ACCOUNT YTD	BALANCE
	<b>ADMINISTRATION</b>			
1110	SCHOOL COMMITTEE	\$19,000	\$29,420	(\$10,420)
1210	SUPERINTENDENT	\$464,641	\$489,781	(\$25,140)
1410	BUSINESS AND FINANCE	\$298,624	\$293,653	\$4,971
1430	LEGAL SERVICES	\$50,000	\$22,739	\$27,261
1450	DISTRICT WIDE INFORMATION MANAGEMENT AND TECHNOLOGY	\$107,078	\$163,430	(\$56,352)
		\$939,343	\$999,023	(\$59,680)
	<b>INSTRUCTIONAL LEADERSHIP</b>			
2110	CURRICULUM DIRECTORS (SUPERVISORY)	\$150,432	\$129,855	\$20,577
2120	DEPARTMENT HEADS (NON-SUPERVISORY)	\$77,537	\$84,823	(\$7,287)
2130	INSTRUCTIONAL TECHNOLOGY LEADERSHIP AND TRAINING	\$107,285	\$107,122	\$163
2210	SCHOOL LEADERSHIP-BUILDING-PRINCIPALS OFFICE	\$948,310	\$1,036,893	(\$88,584)
2220	SCHOOL CURRICULUM LEADERS/DEPARTMENT HEADS - BUILD	\$279,304	\$293,276	(\$13,972)
2250	NON INSTRUCTIONAL BUILDING TECHNOLOGY	\$15,000	\$12,068	\$2,932
2300	INSTRUCTIONAL	\$250	\$2,500	(\$2,250)
2305	CLASSROOM TEACHERS	\$9,188,371	\$8,851,291	\$337,080
2310	SPECIALIST TEACHERS	\$835,656	\$997,848	(\$162,192)
2315	INSTRUCTIONAL COORDINATORS AND TEAM LEADERS (NON SUP)	\$31,740	\$0	\$31,740
2320	MEDICAL/THERAPEUTIC SERVICES	\$749,598	\$796,280	(\$46,682)
2324	Substitutes, Long-Term	\$51,824	\$0	\$51,824
2325	SUBSTITUTES	\$0	\$285,062	(\$285,062)
2330	NON-CLERICAL	\$1,073,918	\$1,279,536	(\$205,618)
2340	PARAPROFESSIONALS/INSTRUCTIONAL ASSISTANTS	\$279,660	\$234,499	\$45,161
2345	LIBRARIANS AND MEDIA CENTER DIRECTORS	\$7,500	\$7,500	\$0
2351	DISTANCE LEARNING AND ONLINE COURSEWORK	\$15,100	\$4,368	\$10,732
2354	PROFESSIONAL DEVELOPMENT LEADERSHIP DEVELOPMENT	\$50,556	\$94,899	(\$44,343)
2355	Stipend for Instructional Coaches/ Lead Teachers	\$15,000	\$0	\$15,000
2357	PD SUBS	\$35,526	\$37,514	(\$1,988)
2358	PD STIPENDS, PROVIDERS AND EXPENSES	\$0	\$3,119	(\$3,119)
2410	OUTSIDE PD PROVIDER FOR INST STAFF	\$68,360	\$56,665	\$11,695
2415	TEXTBOOKS AND RELATED SOFTWARE/MEDIA/MATERIALS	\$18,410	\$24,679	(\$6,269)
2420	OTHER INSTRUCTIONAL MATERIALS	\$20,700	\$16,248	\$4,452
2430	INSTRUCTIONAL EQUIPMENT	\$112,700	\$98,873	\$13,827
2440	GENERAL SUPPLIES	\$71,190	\$44,642	\$26,548
2451	OTHER INSTRUCTIONAL SERVICES	\$89,500	\$133,444	(\$43,944)
2453	CLASSROOM (LAB) INSTRUCTIONAL TECHNOLOGY	\$65,776	\$52,797	\$12,980
2455	OTHER INSTRUCTIONAL HARDWARE	\$66,535	\$71,115	(\$4,580)
2710	INSTRUCTIONAL SOFTWARE	\$893,544	\$907,726	(\$14,181)
2720	GUIDANCE	\$28,628	\$20,917	\$7,711
2800	TESTING AND ASSESSMENT -	\$329,840	\$301,421	\$28,419
	PSYCHOLOGICAL SERVICES	\$15,677,750	\$15,986,979	(\$309,230)
	<b>PUBL SERVICES</b>			
3100	ATTENDANCE AND PARENT LIAISON	\$7,700	\$6,242	\$1,459
3200	HEALTH SERVICES	\$195,816	\$222,452	(\$26,636)
3300	STUDENT TRANSPORTATION SERVICES	\$784,150	\$821,113	(\$36,963)
3400	FOOD SERVICE EXPENSE	\$15,000	\$114	\$14,886
3500	ATHLETICS	\$243,116	\$297,714	(\$54,599)
3520	OTHER STUDENT ACTIVITIES	\$69,163	\$135,321	(\$66,159)
3600	SCHOOL SECURITY	\$0	\$5,732	(\$5,732)
		\$1,314,944	\$1,488,687	(\$173,743)
	<b>OPERATIONS &amp; MAINTENANCE</b>			
4100	OPERATIONS AND MAINTENANCE	\$45,000	\$31,889	\$13,111
4110	CUSTODIAL SERVICES	\$830,882	\$814,655	\$16,227
4120	HEATING OF BUILDINGS	\$260,000	\$220,917	\$39,083
4130	UTILITY SERVICES	\$365,000	\$370,178	(\$5,178)
4210	MAINTENANCE OF GROUNDS	\$118,935	\$104,034	\$14,901
4220	MAINTENANCE OF BUILDINGS	\$85,000	\$154,633	(\$69,633)
4230	MAINTENANCE OF EQUIPMENT	\$6,000	\$2,094	\$3,906
4400	NETWORKING AND TELECOMMUNICATIONS	\$72,706	\$94,332	(\$21,627)
4450	TECHNOLOGY MAINTENANCE	\$22,269	\$21,052	\$1,217
		\$1,805,792	\$1,813,785	(\$7,993)
	<b>BENEFITS &amp; FIXED CHARGES</b>			
5150	EMPLOYEE SEPARATION COSTS	\$0	\$24,384	(\$24,384)
	<b>PROGRAMS WITH OTHER DISTRICTS</b>			
9000	PROGRAMS WITH OTHER SCHOOL DISTRICTS	\$1,842,579	\$1,058,091	\$784,488
9100	PROGRAMS WITH OTHER DISTRICTS IN MASS	\$35,000	\$33,412	\$1,588
9400	TUITION TO COLLABORATIVES	\$51,000	\$234,035	(\$183,035)
		\$1,928,579	\$1,325,538	\$603,041
	<b>FY23 BUDGET</b>	\$21,666,408	\$21,638,397	\$28,011

## **REVOLVING ACCOUNTS**

Account	Description	Balance			
Circuit Breaker	CIRCUIT BREAKER REVOLVING	\$1,067,912			
SPED Reserve	SPEC ED RESERVE FUND REVOLVING*	\$213,384			
School Lunch	SCHOOL LUNCH REVOLVING	\$262,400			
Pre-School	PRESCHOOL REVOLVING	\$334,754			
Athletics	ATHLETIC REVOLVING	\$23,483			
Alternative Student	ALTERNATIVE STUDENT PROGRAM REVOLVING	\$66,112			
School Facility Rental	SCHOOL FACILITY RENTAL REVOLVING	\$95,197			
School Choice	SCHOOL CHOICE REVOLVING	\$620,918			
Student Fee	STUDENT FEE REVOLVING	\$22,282			
Foreign Exchange	FOREIGN EXCHANGE REVOLVING	\$257,627			
Spanish Immersion	SPANISH IMMERSION REVOLVING (SUMMER)	\$533			
Transportation	TRANSPORTATION REVOLVING	\$67,424			
Lost Book	LOST BOOK REVOLVING	\$1,367			
	* Existing balance of \$20,785 plus deposit of \$192,599 by the Town				
<b>LEGEND</b>					
<b>Account</b>	<b>Description/Use</b>				
Circuit Breaker (CB)	Special Education reimbursement from the Commonwealth. Funds can be used for SPED expenses, primarily tuitions. Can be used without further permission or appropriation				
SPED Reserve	Special Education reserve fund. Money can be used to offset SPED expenses. However, need approval from Town Selectmen & School Committee				
School Lunch	Revenues are a result of state and federal reimbursements and paid for meals served. Expenses in this line include the monthly contract price paid to the food service company (Whitson's) and any other school lunch related expense (for example equipment)				
Alternative Student	Money from gifts and donations. Expenses that benefit students and/or the operation of the school.				
School Choice	Money derived from incoming school choice students. Expenses paid from this account are those that are either unfunded or under funded.				
Student Fee	Fees collected for a student activity. Used for any student related activity cost offset, primarily sports (transportation, referees, equipment) or other activity related expenses (WAVM, BAND/MUSIC).				
Foreign Exchange	Revenue is from foreign exchange student hosting. Expenses paid are generally those related to supporting exchange activities and to pay school related fees for exchange students				
Spanish Immersion	Revenue is from a tuition based summer camp. Expenses are to offset program expenses				
Transportation	Revenue is from bus fees paid by GenEd students. Expenses generally are for transportation costs that are not charged to the operating budget				
Lost Book	Revenue derived from collecting fees to replace lost books. This primarily affects high school students because they are not allowed to graduate until they pay all outstanding fees. Expenses normally are the purchases of textbooks.				



## GRANTS

GRANT	FUND #	ALLOCATION	EXPENDED	REMAINING	End Date
TITLE II GRANT FY23	#140	\$28,549	\$28,549	\$0	9/30/2024
<b>4100723</b>					will close soon
TITLE III GRANT FY23	#180	\$12,336	\$2,658	\$9,678	9/30/2024
<b>4105223</b>					
HIGH QUALITY INSTRUCTIONAL MATERIALS IMPLEMENTATION FY23	#185	\$39,000	\$3,780.00	\$35,220	8/31/2023
<b>5216023</b>					
SPED 94-142 ALLOCATION FY23	#240	\$364,027	\$362,488	\$1,539	9/30/2024
<b>4100323</b>			Incl. Encumb. \$10,868.74		
SPED EARLY CHILDHOOD FY23	#262	\$7,948	\$7,948	\$0	9/30/2024
<b>4100223</b>					will close soon
ARP HOMELESS CHILD & YOUTH	#302	\$3,568	\$0	\$3,568	8/31/2024
<b>4104822</b>					
TITLE I GRANT FY23	#305	\$168,879	\$47,999	\$120,880	9/30/2024
<b>4100523</b>			Incl. Encumb. \$15,309.54		
TITLE IV GRANT FY23	#309	\$10,000	\$10,000	\$0	9/30/2024
<b>4201223</b>					will close soon
MIDDLE SCHOOL PARTNER SHIP	#424	\$40,000	\$29,374	\$10,626	6/30/2023
<b>5216323</b>			Incl. Encumb. \$6,618.26		
PERKINS RESERVE GRANT	#453	\$10,000	\$9,378	\$622	8/31/2023
<b>4216423</b>					
INVESTIGATING HISTORY PILOT FY23	#585	\$8,600	\$7,500	\$1,100	6/30/2023
<b>5215323</b>					will close soon
MYCAP GRANT FY23	#598	\$15,800	\$15,779	\$21	6/30/2023
<b>4215723</b>			Incl. Encumb. \$8,421.28		
SCHOOL NUTRITION EQUIPMENT FY23	#757	\$28,462	\$28,462	\$0	8/31/2023
<b>4216123</b>					will close soon
SKILLS CAPITAL GRANT FY23 - WAVM		\$196,150	\$194,273	\$1,877	6/30/2023
<b>5215923</b>					
ESSER III	#119	\$1,108,054	\$574,311	\$533,743	9/30/2024
<b>4104922</b>			Incl. Encumb. \$69,258.38		
<b>MTRS EXPENSES</b>					
TITLE I (305) - FY23: \$5,791					
SPED (240) - FY23: \$312					
ESSER III (119): \$48,958					