



**HAMILTON-WENHAM  
REGIONAL SCHOOL DISTRICT**

*FINAL FY18 Year-end Financial Close  
As of July 27, 2018*

***APPROVED 8/1/2018***

*For presentation to the School Committee on August 1, 2018*

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# FINAL FY18 Operating Expense Actuals (after Offsets)

## *Overview*

- Salary Costs
  - Incorporates Actual Costs and encumbrances as of 6/30/18.
- Operating Costs
  - Incorporates Actual Costs and encumbrances as of 6/30/18.

We are pleased to report that a comprehensive Year-end Closing Process for FY18 has been completed as of July 27, 2018.

As a result, the District has ended the Fiscal Year \$8,166 or 0.027% favorable to Budget. Said differently, the District expended 99.973% of the funds that were appropriated for FY18.



# FINAL FY18 Operating Expense Actuals (after Offsets)

## Summary by DESE Budget Category

Summary by DESE Category		FY18	FY18	FY18
		Budget	YE Final	Over/Under
	Administration	\$ 1,135,489	\$ 1,107,495	\$ 27,994
	Capital, Operations, Maintenance	\$ 2,227,622	\$ 2,288,596	\$ (60,974)
	Guidance, Counseling, Testing	\$ 1,065,718	\$ 1,067,619	\$ (1,901)
	Inst. Materials	\$ 873,876	\$ 828,839	\$ 45,037
	Instructional Leadership	\$ 2,931,318	\$ 2,831,552	\$ 99,766
	Insurance, Retirement, Other	\$ 3,978,971	\$ 3,933,325	\$ 45,646
	Other Teaching Services	\$ 2,408,619	\$ 2,266,182	\$ 142,437
	Prof. Dev.	\$ 209,594	\$ 181,488	\$ 28,106
*	Pupil Services	\$ 2,079,027	\$ 2,054,598	\$ 24,429
	Teachers	\$11,358,184	\$ 11,346,491	\$ 11,693
**	Tuitions	\$ 1,931,399	\$ 2,285,466	\$ (354,067)
<b>District Totals</b>		<b>\$30,199,816</b>	<b>\$ 30,191,650</b>	<b>\$ 8,166</b>

\* - YE Final Actuals include a \$7,821 transfer to cover the deficit in the Food Service Revolving Account for FY18; \$50,000 was Budgeted.

\*\* - YE Final Actuals include an additional \$60,000 in Circuit Breaker Offset for FY18: \$864,160 was Budgeted.



# FINAL FY18 Operating Expense Actuals (after Offsets)

## *Proposed Budget Transfers by DESE Category*

- 1.) Transfer \$61,000 from “Instructional Leadership” to “Capital, Ops, Maint”
- 2.) Transfer \$2,000 from “Instructional Leadership ” to “Guidance, Counseling, Testing”
- 3.) Transfer \$36,000 from “Instructional Leadership” to “Tuitions”
- 4.) Transfer \$27,000 from “Administration” to “Tuitions”
- 5.) Transfer \$45,000 from “Inst. Materials” to “Tuitions”
- 6.) Transfer \$45,000 from “Ins, Retire, & Other” to “Tuitions”
- 7.) Transfer \$142,000 from “Other Teaching Services” to “Tuitions”
- 8.) Transfer \$28,000 from “Prof Dev” to “Tuitions”
- 9.) Transfer \$24,000 from “Pupil Services” to “Tuitions”
- 10.) Transfer \$8,000 from “Teachers” to “Tuitions”

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\*\* - YE Final Actuals include an additional \$60,000 in Circuit Breaker Offset for FY18: \$864,160 was Budgeted.



# FINAL FY18 Operating Expense Actuals (after Offsets) *Budget Transfers: Motion for School Committee Vote*

## **Motion for FY18 Budget Transfers:**

Motion: The Hamilton-Wenham Regional School Committee approves the FY18 Operating Expense Budget Transfers as recommended herein by the Assistant Superintendent of Finance & Administration and as presented on the previous slide entitled “Proposed Budget Transfers by DESE Category”.

**Approved by the School Committee on August 1, 2018 by a vote of 5-0-0**

\* - YE Final Actuals include a \$7,821 transfer to cover the deficit in the Food Service Revolving Account for FY18; \$50,000 was Budgeted.

\*\* - YE Final Actuals include an additional \$60,000 in Circuit Breaker Offset for FY18: \$864,160 was Budgeted.



# FINAL FY18 Actuals

## *Proposed Regional Transportation Transfer*

Transfer \$12,662 from “Transportation Chapter 71” Revenue Account to “Regional Transportation Reimbursement Fund”. Note : \$340,686 was Budgeted in FY18 versus actual receipts of \$353,348. \*

\* - The HWRSD School Committee voted to establish the Regional Transportation Reimbursement Fund at its regular meeting on May 7, 2015 (Approved 6-0-0).



# FINAL FY18 ACTUALS

## Regional Transportation Transfer: *Motion for School Committee Vote*

### **Motion for FY18 Regional Transportation Transfer:**

Motion: The Hamilton-Wenham Regional School Committee approves the FY18 Regional Transportation Transfer as recommended herein by the Assistant Superintendent of Finance & Administration and as presented on the previous slide entitled “Proposed Regional Transportation Transfer”.

Approved by the School Committee on August 1, 2018 by a vote of 5-0-0



## FY18 Annual Audit Update

- Our FY18 Annual Audit with Powers & Sullivan (P&S) is well underway.
- P&S was provided preliminary information during May 2018.
- P&S was on-site the week of May 14<sup>th</sup>.
- P&S will finalize their on-site review the week of July 30<sup>th</sup>.
- The District will schedule P&S to make an Audit Presentation to the School Committee during October 2018.
- The District will submit it's E&D for certification to MA DOR by October 31<sup>st</sup>, as required.