



HAMILTON-WENHAM
REGIONAL SCHOOL DISTRICT

District Treasurer's Report as of 10/31/17
School Committee Presentation
December 6, 2017

Prepared by:

Don Gallant, District Treasurer
Vinny Leone, Director of Accounting & Payroll



District Treasurer

Primary Roles & Responsibilities

- Process all cash receipts and deposits
 - Process all cash disbursements and verify validity of all checks written
 - Process all transfers between District accounts, including student activity accounts
 - Process all money wire transfers to outside vendors, as required
 - Maintain banking relationships for all accounts
 - Responsible for all investments of District funds in accordance with state and federal laws as well as School Committee policies
 - Maintain and reconcile all District bank accounts on a monthly basis
 - Responsible for monitoring cash flow projections
 - Annually certify assessment amounts to member towns in accordance with Regional Agreement
 - Support annual audit process
 - Maintain and submit financial data to Massachusetts School Building Authority as required
 - Coordinate all District borrowing and related work with bond advisors, bond counsel and bond rating agencies as required
 - Process ACH data and tax liabilities related to bi-weekly payroll
 - Train Assistant Treasurer who will perform the duties of the Treasurer as required during any absence of the Treasurer
 - Provide semi-annual reports to the School Committee, including but not limited to reporting regarding cash and Investments of the District in accordance with District policy
 - Give bond annually for the faithful performance of his/her duties in a form approved by Massachusetts Department of Revenue and District policy
 - Shall be present at Warrant Committee meetings to answer questions on warrants and put report together needed for the School Committee meetings
 - Shall be responsible for any other duties as assigned by the Assistant Superintendent needed to perform the treasury function of the District
- *-Process ACH (Automated Clearing House) file to bank for proper distribution of payroll
- *-Process payments for federal and state payroll taxes
- *-Sign Student Activity in absence of designated signee

*-added since prior presentation



General Fund Update

YTD as of October 31, 2017

<u>Account Name</u>	<u>Investment Type</u>	<u>Beginning Balance 7/1/2017</u>	<u>Ending Balance 10/31/2017</u>	<u>Interest Earned thru 10/31/17</u>	
Depository	Operating	\$ 5,278,950.75	\$5,717,786.05	\$ 817.13	
Payroll	Checking	\$ 50,000.00	\$ (23,243.66)	\$ 73.37	*
Vendor	Checking	\$ (327,121.88)	\$ 50,196.98	\$ 38.23	
Money Market	Money Market	\$ 2,495.31	\$ 2,611.23	\$ 4.32	
Cafeteria	Money Market	\$ 45,147.61	\$ 166,560.05	\$ 253.03	
User Fees	General	\$ 4.63	\$ 109,476.70	\$ 7.50	
iPads	General	\$ 50,277.93	\$ 100,486.92	\$ 12.93	
Supt Debit Card	Debit Card	\$ 3,508.47	\$ 3,508.99	\$ 0.52	
Asst Supt Debit Card	Debit Card	\$ 2,503.47	\$ 2,503.87	\$ 0.40	
Scholarship Holding	Holding	\$ 100.14	\$ 100.16	\$ 0.02	
Total		\$ 5,105,866.43	\$6,129,987.29	\$ 1,207.45	

*Account is negative on October 31 because checks were written in October and funds not transferred to the bank until November, the following day.



Student Activities Update

YTD as of October 31, 2017

			Beginning	Ending	Interest
		Investment	Balance	Balance	Earned
<u>Account Name</u>		<u>Type</u>	<u>7/1/2017</u>	<u>10/31/2017</u>	<u>thru 10/31/17</u>
Buker Savings		Money Market	\$ 973.23	\$ 1,400.17	\$ 1.99
Buker Checking		Checking	\$ 505.70	\$ 505.79	\$ 0.09
Cutler Savings		Money Market	\$ 1,623.03	\$ 2,047.84	\$ 2.90
Cutler Checking		Checking	\$ 236.74	\$ 236.88	\$ 0.14
Winthrop Savings		Money Market	\$ 2,018.69	\$ 2,314.99	\$ 3.70
Winthrop Checking		Checking	\$ 41.07	\$ 41.09	\$ 0.02
Miles River Savings		Money Market	\$ 10,345.55	\$ 9,517.59	\$ 18.02
Miles River Checking		Checking	\$ 4,857.18	\$ 4,857.96	\$ 0.78
High School Savings		Money Market	\$ 45,310.12	\$ 74,703.01	\$ 86.62
High School Checking		Checking	\$ 25,001.42	\$ 25,001.65	\$ 4.09
Total			\$ 90,912.73	\$ 120,626.97	\$ 118.35



Scholarships Update

YTD as of October 31, 2017

	Balance	Scholarships		Interest	Realized/Unrealized	Balance
<u>Scholarship</u>	<u>7/1/2017</u>	<u>Paid Out</u>	<u>Expenses</u>	<u>Income</u>	<u>Gain or Loss</u>	<u>10/31/2017</u>
Patricia Alger	\$ 5,036.16	\$ (1,000.00)	\$ (19.09)	\$ 43.39	\$ 27.40	\$ 4,087.86
William Allston	\$ 66.79		\$ (66.79)	\$ -	\$ -	\$ -
Francis Bettencort	\$ 18,711.17	\$ (1,000.00)	\$ (48.30)	\$ 109.76	\$ 69.31	\$ 17,841.94
Katherine Bradford	\$ 584.33	\$ (500.00)	\$ (48.46)	\$ 110.15	\$ 69.55	\$ 215.57
Benjamin Brettler	\$ 16,264.05	\$ (1,000.00)	\$ (48.95)	\$ 111.27	\$ 70.26	\$ 15,396.63
Anita Bruyere	\$ 212,467.08	\$ (3,000.00)	\$ (583.91)	\$ 1,327.32	\$ 838.14	\$ 211,048.63
Capt John Chouinard	\$ 14,157.32	\$ (500.00)	\$ (42.29)	\$ 96.13	\$ 60.70	\$ 13,771.86
Thomas Henderson	\$ 5,786.67		\$ (13.91)	\$ 31.62	\$ 19.97	\$ 5,824.35
Sherm Kinney	\$ 8,686.70		\$ (30.52)	\$ 69.35	\$ 43.79	\$ 8,769.32
Jayson Kmiec	\$ 3,595.40	\$ (2,000.00)	\$ (25.87)	\$ 58.80	\$ 37.13	\$ 1,665.46
Eva McRae	\$ (35.68)		\$ 35.68	\$ -	\$ -	\$ -
Jennie Mears	\$ 7,973.96	\$ (500.00)	\$ (24.04)	\$ 54.67	\$ 34.52	\$ 7,539.11
Paul Moscovitch	\$ 43,561.28	\$ (2,000.00)	\$ (128.11)	\$ 291.22	\$ 183.89	\$ 41,908.28
Louis Polsonetti	\$ 29,433.06	\$ (1,000.00)	\$ (81.56)	\$ 185.40	\$ 117.07	\$ 28,653.97
Helen Pruszynski	\$ 17,888.11	\$ (1,000.00)	\$ (53.10)	\$ 120.72	\$ 76.22	\$ 17,031.95
Soterros Apostolakos	\$ 14,044.48	\$ (1,000.00)	\$ (43.04)	\$ 97.84	\$ 61.78	\$ 13,161.06
Alfred and Sara Weis	\$ 4,579.98	\$ (100.00)	\$ (11.01)	\$ 24.98	\$ 15.78	\$ 4,509.73
Total	\$ 402,800.86	\$ (14,600.00)	\$ (1,233.27)	\$ 2,732.62	\$ 1,725.51	\$ 391,425.72



General Receipts Summary

YTD as of October 31,2017

Receipts <u>Source</u>	Received Thru <u>10/31/2017</u>
Wenham Assessment	\$ 2,956,863.40
Hamilton Assessment	\$ 5,592,021.00
Chapter 70	\$ 1,202,232.00
Chapter 71	\$ -
Circuit Breaker	\$ -
School Choice Tuition	\$ 122,000.00
SPED Tuition In	\$ -
PreK Tuition 2017-2018	\$ 27,225.00
Medicaid	\$ 41,745.29
MSBA-Debt Reimbursement	\$ 1,132,065.00
Debt Cost Assessments-Wenham	\$ 87,394.41
Debt Cost Assessment-Hamilton	\$ 165,190.59
Charter School Reimbursement	\$ -
E-Rate	\$ -
Facilities Rentals	\$ 2,684.82
Grants	\$ <u>94,844.00</u>
Total	\$ 11,424,265.51



Grants Receipts Summary

YTD as of October 31,2017

<u>Receipts thru 10/31/17</u>				
<u>Grant Name</u>	<u>For FY16</u>	<u>For FY17</u>	<u>For FY18</u>	<u>Total</u>
Title I	\$ 726.00	\$ 5,275.00	\$ 13,226.00	\$ 19,227.00
IDEA	\$ -	\$ 24,623.00	\$ 45,276.00	\$ 69,899.00
Title 2	\$ -	\$ 3,101.00		\$ 3,101.00
Title IV	\$ -	\$ -	\$ 167.00	\$ 167.00
SPED Secondary Transition	<u>\$ -</u>	<u>\$ 2,450.00</u>	<u>\$ -</u>	<u>\$ 2,450.00</u>
	\$ 726.00	\$ 35,449.00	\$ 58,669.00	\$ 94,844.00



Debt Service Update

YTD as of October 31, 2017

			Summer 2013	Buker/Winthrop
		<u>MS/HS</u>	<u>Projects</u>	<u>2016</u>
Original Bond		\$15,540,000	\$1,582,000	\$1,531,000
Interest		\$2,871,489	\$456,992	\$266,668
Payments to Date-thru 10/31/17				
Principal		\$12,090,000	\$312,000	\$91,000
Interest		<u>\$2,711,102</u>	<u>\$175,441</u>	<u>\$31,318</u>
Total		\$14,801,102	\$487,441	\$122,318
Payments Remaining in FY18				
Principal		\$1,695,000	\$0	\$0
Interest		<u>\$72,637</u>	<u>\$19,962</u>	<u>\$14,925</u>
Total		\$1,767,637	\$19,962	\$14,925
Due Date of above		5/1/2017	4/15/2017	4/15/2017
Term Remaining				
		2 years	12 years	14 years
Payoff Date				
		5/1/2019	10/15/2029	10/15/2031
Payments Remaining after FY18				
Principal		\$1,755,000	\$1,270,000	\$1,440,000
Interest		<u>\$87,750</u>	<u>\$261,589</u>	<u>\$220,425</u>
Total		\$1,842,750	\$1,531,589	\$1,660,425



Assistant Treasurer Training Update

The Assistant Treasurer has been trained to:

- Process payroll checks
- Process vendor checks
- Process required cash transfers for student activities accounts as well as general accounts
- Process cash receipts as required
- Processing ACH transfers to support payrolls
- Process payments of federal and state payroll taxes