



LITCHFIELD SCHOOL DISTRICT

School Administrative Unit #27

One Highlander Court

Litchfield, NH 03052

Phone: (603) 578-3570 & Fax: (603) 578-1267

Equal Opportunity Employer

Michael Jette, Ph.D.

- *Superintendent of Schools*

Cory Izbicki

- *Business Services*

Mary Widman

- *Curriculum, Instruction & Assessment*

Hollie Falzone

- *Human Resources*

June 23, 2021

**To: The Members of the Litchfield School Board
Superintendent Mike Jette**

From: Cory Izbicki, Business Administrator

Subject: BA Operational and Financial Update for June 30, 2021 School Board Meeting

The purpose of this monthly report is to update the School Board regarding day to day and ongoing operations that would be of particular note.

Year End Draft Financials and Financial Status:

- As of June 23:
 - General Fund underspend: \$703,255.38 (Payroll Related: \$268,963.35; Other: \$434,292.03).
 - This takes into account: \$810,310 that was transferred to the Capital Project Fund per unanimous School Board vote on April 7. This gave us the capacity to start the ordering process for the LMS Energy Project and renovation.
 - Payroll Encumbrances (Contractual Obligations) have been liquidated. Remaining Encumbered (Purchase Orders) amounts are tied to the final manifest for June 30, and final PO management to be performed after the posting of that manifest.
 - Fund Balance at year end is calculated as a combination of underspend and overcollection of revenue above budgeted revenues per the MS-24R that is provided by the State.
 - Preliminary Fund balance at year end will consist of:
 - Proposed Projects / Purchases: \$258,083. Revised listing has been provided for board approval (\$31,853 pending School Board Voted). This is considered an assigned fund balance.
 - Transfer to Capital Reserve / Expendable Trust in the amount of \$100,000. This was approved at the annual meeting on March 9 and must be funded first. This is considered a committed fund balance.
 - Unassigned fund balance: The amount to be returned to the taxpayers through tax rate calculation is at \$165,628. This amount is subject to change subsequent to final manifest, purchase order management, and financial statement audit.
 - As part of the financial statement audit process, the business office and the independent auditor's review activity subsequent to year end in order to record accounts receivable, accounts payable, and accrued payroll journal entries.
 - Financial information for the general fund has been provided with this report for review.
 - The financial statements provided as of June 23, 2021 will be updated on the day of the board meeting and provided to the board upon completion on the morning of June 30.
 - General Fund Financial Statement (As of 6/23/2021, please note, the subsidy due to food service from the general fund for the deficit as of 6/23 is taken into account in the expenditures and interfund payable).
 - Year to Date Expenditure Status (Encumbrances for prior and subsequent year taken into account). As noted above, listing of proposed encumbrances is provided for review and approval.
 - Food Service Financial Statement (As of 6/23/2021)
 - Food Service Comparative Statement FY20 v. FY21 is provided.
 - Major driver: loss in local revenue (absence of a la carte sales, coffee shop, deli). Also impacting sales, in particular at the high school: School wide open campus, ½ day Wednesday's.
 - Food Service Inventory:



LITCHFIELD SCHOOL DISTRICT

School Administrative Unit #27

One Highlander Court

Litchfield, NH 03052

Phone: (603) 578-3570 & Fax: (603) 578-1267

Equal Opportunity Employer

Michael Jette, Ph.D.

- *Superintendent of Schools*

Cory Izbicki

- *Business Services*

Mary Widman

- *Curriculum, Instruction & Assessment*

Hollie Falzone

- *Human Resources*

- Total District Wide Inventory Value: Approximately \$12,000 (Inventory value does not reflect the price paid for the inventory).
 - Of this \$12k, \$10k is items received through the USDA Surplus Distribution Program.
 - USDA Surplus orders are placed, for the entire school year, in March prior to the beginning of the school year.
 - This program is utilized to order items that would otherwise be more expensive through PFG Foods (our main vendor): Meats, cheese, frozen fruits / vegetables.
 - Most items received through the program are by the case at a very low price per case. For example, a case of ground beef costs the district \$3.75 for the case.
- Grants Financial Statement (As of 6/23/2021)
- Capital Project Financial Statement (As of 6/23/2021)
- Trust Fund Financial Statement (As of 6/23/2021)
 - Summary of Trust Fund Activity (As of 6/23/2021)
- I will speak to these documents at the meeting.

Respectfully Submitted,

Cory Izbicki, Business Administrator

General Fund Balance Sheet - June 23 2021 (Modified Accrual)

Assets:		
Cash		2,510,182
Receivables:		
Accounts		-
Intergovernmental		-
Interfund receivables		-
Prepaid Item		-
Total Assets		2,510,182
Liabilities:		
Accounts Payable		-
Open Purchase Orders and Contracts		487,798
Accrued Salaries and Benefits		595,089
Deferred Revenue		4,852
Interfund payable		898,732
Total Liabilities		1,986,471
Fund Balances:		
Restricted - For Prepaid Item		-
Committed Fund Balance (WA 4)		100,000
Assigned Fund Balance - Encumbrances (Proposed)		258,083
Unassigned Fund Balance (Return)		165,628
Total Fund Balance		523,711
Total Liabilities and Fund Balance		2,510,182

Revenues, Expenditures and Change in Fund Balance - June 23 2021

Revenues:		
School District Assessment		14,052,478
Other Local		43,042
State		8,263,891
Federal		15,618
Transfer from other funds		-
Total Revenues		22,375,029
Expenditures:		
Current:		
Instruction		12,461,784
Support Services:		
Student		1,828,368
Instructional staff		837,739
General Admin		131,493
Executive Admin		568,429
School Admin		1,337,516
Business		290,603
Operations and Maintenance		1,883,582
Student Transportation		927,459
Other		994,884
Facilities acquisition and construction		33,231
Noninstructional services		-
Noninstructional services (Transfer to Food Service)		150,828
Transfer to other funds		1,688,742
Total Expenditures		23,134,656
Deficiency of Revenues		(759,628)
Fund Balance, beginning (7/1/2020)		1,283,339
Fund Balance, ending (6/23/2021)		523,711

Fund 21 Food Service Balance Sheet - June 23 2021

Assets:		
Cash		(197,224)
Receivables:		
Accounts		3,473
Intergovernmental		69,461
Interfund receivables		150,828
Prepaid Item		-
Total Assets		26,538
Liabilities:		
Accounts Payable		-
Open Purchase Orders and Contracts		-
Accrued Salaries and Benefits		-
Deferred Revenue		26,538
Interfund payable		-
Total Liabilities		26,538
Fund Balances:		
Restricted - For Prepaid Item		-
Committed Fund Balance (WA 4)		-
Assigned Fund Balance - Encumbrances (Proposed)		-
Unassigned Fund Balance		-
Total Fund Balance		(0)
Total Liabilities and Fund Balance		26,538

Revenues, Expenditures and Change in Fund Balance - June 23 2021

Revenues:		
School District Assessment		-
Other Local		23,898
State		5,568
Federal		283,728
Transfer from other funds		150,828
	Total Revenues	464,021
Expenditures:		
Current:		
Instruction		-
Support Services:		
Student		-
Instructional staff		-
General Admin		-
Executive Admin		-
School Admin		-
Business		-
Operations and Maintenance		-
Student Transportation		-
Other		-
Facilities acquisition and construction		-
Noninstructional services		464,021
Noninstructional services (Transfer to Food Service)		-
Transfer to other funds		-
	Total Expenditures	464,021
Excess of Revenues		(0)
Fund Balance, beginning (7/1/2020)		-
Fund Balance, ending (6/23/2021)		(0)

Food Service Balance Sheet - June 23, 2021		Food Service Balance Sheet - June 2020			
Assets:		Assets:			
Cash	(197,224)	Cash	-		
Intergovernmental Accounts Receivable	69,461	Intergovernmental Accounts Receivable	-		
Other Receivables	3,473	Other Receivables	-		
Interfund Balance	150,828	Interfund Balance	32,803		
Total Assets	26,538	Total Assets	32,803		
Liabilities:		Liabilities:			
Accounts Payable	-	Accounts Payable	32,803		
Interfund Balance	-	Interfund Balance	-		
Deferred Revenue	26,538	Deferred Revenue	-		
Total Liabilities	26,538	Total Liabilities	32,803		
Fund Balance:		Fund Balance:			
Restricted	-	Restricted	-		
Total Liabilities and Fund Balance	26,538	Total Liabilities and Fund Balance	32,803		
	(0)				
Revenues, Expenditures and Change in Fund Balance		Revenues, Expenditures and Change in Fund Balance		Analysis	
Revenues:		Revenues:			
Intergovernmental - Federal	283,728	Intergovernmental - Federal	102,952	180,775.85	175.59%
Intergovernmental - State	5,568	Intergovernmental - State	5,646	(78.32)	-1.39%
Charges for Services / Local Revenue	23,898	Charges for Services / Local Revenue	224,134	(200,236.42)	-89.34%
Transfer from General Fund	150,828	Transfer from General Fund	154,159		
USDA Commodities	-	USDA Commodities	-		
Total Revenues	464,021	Total Revenues	486,891	(22,869.61)	-4.70%
Expenditures:		Expenditures:			
Noninstructional Support Services	464,021	Noninstructional Support Services	486,891	(22,869.61)	-4.70%
Excess of Revenues	-	Excess of Revenues	-	-	
Fund Balance, beginning (7/1/2020)	-	Fund Balance, beginning (7/1/2019)	-	-	
Fund Balance, ending (6/23/2021)	-	Fund Balance, ending (6/30/2020)	-	-	

Fund 22 Grants Balance Sheet - June 23 2021 (Modified Accrual)

Assets:		
Cash		61,334
Receivables:		
Accounts		
Intergovernmental		91,773
Interfund receivables		-
Prepaid Item		-
Total Assets		153,107
Liabilities:		
Accounts Payable		-
Open Purchase Orders and Contracts		-
Accrued Salaries and Benefits		-
Deferred Revenue		24,319
Interfund payable		128,788
Total Liabilities		153,107
Fund Balances:		
Restricted - For Prepaid Item		-
Committed Fund Balance (WA 4)		-
Assigned Fund Balance - Encumbrances (Proposed)		-
Unassigned Fund Balance		-
Total Fund Balance		-
Total Liabilities and Fund Balance		153,107

Revenues, Expenditures and Change in Fund Balance - June 23 2021

Revenues:		
School District Assessment		-
Other Local		-
State		-
Federal		458,407
Transfer from other funds		-
	Total Revenues	458,407
Expenditures:		
Current:		
Instruction		267,861
Support Services:		
Student		168,889
Instructional staff		21,657
General Admin		-
Executive Admin		-
School Admin		-
Business		-
Operations and Maintenance		-
Student Transportation		-
Other		-
Facilities acquisition and construction		-
Noninstructional services		-
Noninstructional services (Transfer to Food Service)		-
Transfer to other funds		-
	Total Expenditures	458,407
Excess of Revenues		-
Fund Balance, beginning (7/1/2020)		-
Fund Balance, ending (6/23/2021)		-

Fund 30 Capital Project Balance Sheet - June 23 2021 (Modified Accrual)

Assets:		
Cash		534,591
Receivables:		
Accounts		
Intergovernmental		-
Interfund receivables		-
Prepaid Item		-
Total Assets		534,591
Liabilities:		
Accounts Payable		44,889
Open Purchase Orders and Contracts		-
Accrued Salaries and Benefits		-
Deferred Revenue		-
Interfund payable		-
Total Liabilities		44,889
Fund Balances:		
Restricted - For Prepaid Item		-
Committed Fund Balance (WA 4)		-
Assigned Fund Balance - Encumbrances (Proposed)		-
Unassigned Fund Balance		-
Total Fund Balance		489,702
Total Liabilities and Fund Balance		534,591

Revenues, Expenditures and Change in Fund Balance - June 23 2021

Revenues:		
School District Assessment		-
Other Local		-
State		353,200
Federal		56,500
Transfer from other funds		810,310
	Total Revenues	1,220,010
Expenditures:		
Current:		
Instruction		-
Support Services:		
Student		-
Instructional staff		-
General Admin		-
Executive Admin		-
School Admin		-
Business		-
Operations and Maintenance		-
Student Transportation		-
Other		-
Facilities acquisition and construction		730,308
Noninstructional services		-
Noninstructional services (Transfer to Food Service)		-
Transfer to other funds		-
	Total Expenditures	730,308
Excess of Revenues		489,702
Fund Balance, beginning (7/1/2020)		-
Fund Balance, ending (6/23/2021)		489,702

Fund 70 Trust Funds Balance Sheet - June 23 2021 (Modified Accrual)

Assets:		
Cash		-
Receivables:		
Accounts		
Intergovernmental	1,342,529	
Interfund receivables	-	
Prepaid Item	-	
Total Assets	1,342,529	
Liabilities:		
Accounts Payable	-	
Open Purchase Orders and Contracts	-	
Accrued Salaries and Benefits	-	
Deferred Revenue	-	
Interfund payable	-	
Total Liabilities	-	
Fund Balances:		
Restricted - For Prepaid Item	-	
Committed Fund Balance (WA 4)	-	
Assigned Fund Balance - Encumbrances (Proposed)	-	
Unassigned Fund Balance	-	
Total Fund Balance	1,342,529	
Total Liabilities and Fund Balance	1,342,529	

Revenues, Expenditures and Change in Fund Balance - June 23 2021

Revenues:		
School District Assessment	-	
Other Local	399	
State	-	
Federal	-	
Transfer from other funds	878,432	
Total Revenues	878,831	
Expenditures:		
Current:		
Instruction	-	
Support Services:		
Student	-	
Instructional staff	-	
General Admin	-	
Executive Admin	-	
School Admin	-	
Business	-	
Operations and Maintenance	-	
Student Transportation	-	
Other	-	
Facilities acquisition and construction	-	
Noninstructional services	-	
Noninstructional services (Transfer to Food Service)		
Transfer to other funds	9,000	
Total Expenditures	9,000	
Excess of Revenues	869,831	
Fund Balance, beginning (7/1/2020)	472,698	
Fund Balance, ending (6/23/2021)	1,342,529	

Summary of Trust Fund Activity

	7/1/2020	TRANSFERS	INTEREST	TRANSFERS OUT	6/30/2021
Capital Reserve / Expendable Trust (SB Agents to Expend):					
<i>School Building Maintenance CRF</i>	\$ 288,532.82		\$ 213.65	\$ -	\$ 288,746.47
Special Education CRF	\$ 107,283.86	\$ 50,000.00	\$ 86.97	\$ -	\$ 157,370.83
Technology CRF	\$ 76,881.30		\$ 51.06	\$ -	\$ 76,932.36
Class Size Reduction ETF	\$ -	\$ 99,000.00	\$ 32.05		\$ 99,032.05
* <i>Capital Improvement ETF</i>	\$ -	\$ 729,432.00	\$ 14.90	\$ (9,000.00)	\$ 720,446.90
	\$ 472,697.98	\$ 878,432.00	\$ 398.63	\$ (9,000.00)	\$ 1,342,528.61
Common Trust (Scholarships, not board discretionary)					\$ -
Choate Memorial Scholarship	\$ -	\$ 10,000.00	\$ 4.61		\$ 10,004.61
Hesser Alumni Scholarship CHS	\$ 7,504.01	\$ -	\$ 4.98	\$ (3,500.00)	\$ 4,008.99
	\$ 7,504.01	\$ 10,000.00	\$ 9.59	\$ (3,500.00)	\$ 14,013.60
	\$ 480,201.99	\$ 888,432.00	\$ 408.22	\$ (12,500.00)	\$ 1,356,542.21