



Natick Public Schools

**CENTRAL OFFICE**

13 East Central Street, Natick, MA 01760

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**Dr. Bella Wong, Superintendent**

Timothy Luff, Deputy Superintendent

Matthew J. Gillis, Assistant Superintendent for Finance

Susan Balboni, Assistant Superintendent for Teaching, Learning, and Innovation

To: Dr. Bella Wong, Interim Superintendent  
Natick School Committee

From: Matthew Gillis, Assistant Superintendent of Finance

Date: November 16, 2023

Re: FY24 Financial Report – 1<sup>st</sup> Quarter Plus

The following pages show the financial position of the Natick Public Schools as of 11/15/2023.

**General Fund**

The good news is we appear to be on target within the overall \$83.27 M budget.

The requested line-item transfers are attached for your review.

**Revolving Fund**

The two-page summary of our revolving funds and private grants that do not close out with the fiscal year, provides us with some useful information at the snapshot taken on November 6, 2023.

1. Opening balances were equal or slightly better than the 6/30/23 close report shared with you about two months ago. (Some encumbrances did not materialize so the fund balance improved.)
2. NPS has received much more than \$17,142 since July 1. However, the Treasurer's Office has not posted most of the revenue to the General Ledger (GL)
  - a. For example, the Athletic Dept collected user fees before students were permitted to play the fall season, but no revenues have been posted, so that fund appears to have a negative balance. It may not, or that negative balance is actually much smaller.

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- b. When reading the food service balance, keep in mind no revenue posted, encumbrances are planned expenses that have not come to pass yet, so the ending balance is likely to be close to the beginning balance, not at 70% decrease. And the Wilson School got a new capital equipment dishwasher, oven, and a walk -in cooler via the revolving fund this summer.
- c. Through 11/15, DESE has wired more than \$1.33 Million since July 1,2023
- d. Most user fees received online or via check from 7/1 to 11/15/23 have not posted to the respective revolving fund

### **Grants**

This summer, especially in August, we closed out a fair number of prior year grants and many FY23 grants. FY24 has been a slow start with both state and federal grant revenue coming in. We have started expending from those entitlement grant awards and state budge legislative earmarks and expect to have more to show by the end of the second quarter. We are still formatting the report summary for an easily readable multiyear format and should have that for you in late January with the close of the second quarter.

### **Recommended Motion:**

"Move to approve the General Fund line-item transfers in as presented on 11/20/23."