



**School Administrative Unit #31**  
**Newmarket School District**  
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*Business Administrator*

Erica MacNeil  
*Student Services*

Date: October 19, 2022  
To: Todd Allen, Superintendent  
cc: Newmarket School Board  
Subject: Quarter 1 Financial Report of the Business Administrator

**FY 2022-2023: Quarter 1, Financial Report-General Fund:**

Expenditure reports for Quarter 1 of the 2022-2023 fiscal year are attached for your review. These reports have been presented to you by expenditure category with notes to explain variances. As a reminder, the variances shown in this Q1 report do not include encumbrances or expenditures for open positions that have not yet been filled. For example, spring coaching positions remain open at this time as these coaches have not yet been hired, however, we do plan to expend funds during FY 23 once the positions are filled. In addition, we plan to expend additional funds for supplies and services during the remainder of FY 23. Variances in these categories will change accordingly as we expend funds for these purposes.

We also have presented Trust Fund Balances as of Sept 30, 2022 and the balance of Impact Fees that are available to the School District as of September 1, 2021. Please see the ***Other Financial Resources*** section of this report.

**Expenditures-General Fund:** COVID-19 continues to impact both expenditures and revenues for FY 23. While our educational environment is more typical in 22-23, we still are facing many challenges related to COVID-19. "Supply-chain" deficits have resulted in increased supply costs and some of these costs are not expected to decrease, at least during this fiscal year.

Staffing remains a challenge as we continue to experience regional and national labor shortages in many sectors. Bus driver shortages continue to place some limitations on Athletic transportation as well as requiring schedule shifts to some of our bus runs. In addition, finding substitutes for teacher absences continues to be extremely difficult. Staffing challenges have also required us to implement different service models for Custodial Services and Paraprofessionals in order to maintain consistent service levels in these areas. These program changes have resulted in a reduction in salaries and benefits lines of our budget, but naturally, have resulted in a significant increase in our professional services lines as well. You will see the financial impact of these program changes and vacant positions in the financial statements below.

Utility costs have become increasingly volatile in the past year due in great part to reduced energy production combined with increased demand. Recent projections indicate that we might expect both propane and electricity to see double-digit cost increases during FY 22-23. While it is possible that market conditions may stabilize somewhat during the year, it is equally likely that we may see significant variances in certain areas of our FY 22-23 facilities budget as the year progresses. Please see the notes that accompany our financial statements for more detailed information about variances by expenditure category.

**Expenditures-Food Service Fund:** Staffing challenges have led us to a different service model for our Food Service operations in FY 23. In order to maintain consistent service levels, we have extended the existing Food Service Management Services model previously utilized only at the JSHS, to the Elementary School as well. These changes have resulted in a reduction in salaries and benefits in our Food Services fund, but naturally, have resulted in a significant increase in our professional services lines as well. You will see the financial impact of these program changes and vacant positions in the Food Service Expenditures statement below.

Food Service operations have also been negatively impacted by shortfalls in food quantities, significant increases in costs, and a lack of availability of certain foods. To address these challenges, the NH DOE has provided some supplemental grant funding in the form of **Supply Chain Assistance (SCA)** grants for both FY 2022 and FY 2023. Please see the revenues section of this report for more information on this funding. These SCA funds can be used to purchase minimally-processed foods and our Food Service Management Company is working with us to ensure that we fully capitalize on this opportunity.

**Revenues:** A more detailed accounting is included later in the report, but presented below is a brief summary of revenues.

**Local Revenues:** USDA waivers that allowed us to serve free meals to all students in FY 22 have expired. Therefore, we expect to receive local food service revenues at near pre-COVID levels. We also anticipate a significant increase in unpaid student debt compared to unpaid student debt on FY 23.

**State Revenues:** For FY 23, the adequacy aid calculation has been revised by the State to include an Extraordinary Needs Grant component. This component of FY 23 adequacy aid was voted into law in July 2022 and will be a permanent feature of the adequacy aid formula under current law. The Extraordinary Needs Grant “decreases as property values in a community increase and free and reduced price number eligible students decrease.” Therefore, while it is likely that future amounts of Extraordinary Needs funding may decrease for Newmarket after FY 23, Newmarket did benefit from \$29,733 in FY 23 as part of our revised adequacy amount.

The timing of this July legislation has placed limitations on the use of the Extraordinary Needs Grant for FY 23. Since the legislation was enacted after the NH DOE had completed its November 2021 estimates for adequacy aid, the funding cannot be expended by any district without holding a special meeting to increase appropriations. In the absence of such a special meeting, the Extraordinary Needs Grant will automatically go toward reducing the tax levy in the upcoming tax rate setting season.

**SAFE Grant:** We were recently advised that two of our four applications for safety and security improvements at our school under the Security Action for Education (SAFE) grant have been

approved. These “early-decision award” projects total \$40K and the funding will come from the State’s Public School Infrastructure Grant. We have not yet heard back from the State on our remaining two safety and security projects (which will be funded by Federal, not State funds if awarded) but remain hopeful that we might receive additional awards later this year.

SEED Grant: As you know, earlier this year, we also applied for a School Energy Efficiency Development Grant (SEED) in the amount of \$150K with the hope of using these funds to complete the ongoing window replacement project at NES. Unfortunately, we have been advised that the SEED Grant has been awarded to another district so we will be considering other options for funding the remainder of this important project.

**Federal Revenues:** Due to several significant Federal awards related to COVID-19, we expect to see increased use of Federal revenues in FY 23. Please see ESSER II and ESSER III below for more details. As with most Federal grants, all revenues received from ESSER will be equally offset by grant expenditures, so we do not expect to see any change to our overall financial position as a result of these funds. We also expect to receive FEMA revenues in FY 23. Unlike ESSER funds, these FEMA funds stem from the reimbursement of expenditures made in FY 22 and are not offset by FY 23 expenditures. Therefore, we anticipate that any FEMA funds received in FY23 will be included as part of our unrestricted fund balance in June 2023 and used to offset our tax levy in FY 24. Please see FEMA Project DR 4516 below for more information.

#### **COVID-Related Expenditures and Revenues Update:**

**ESSER II:** The Newmarket School District received notification of an additional grant allocation under ESSER II in the amount of \$658,396. This award includes the same eligible activities that were allowed under ESSER I but has been expanded to include some additional activities needed to address COVID-19, mental health expenses, and several other areas of need. As of the date of this report, all but \$50K has been obligated for specific activities. **ESSER II funding can be used until 9/30/2023.**

**ESSER III:** The Newmarket School District has also received \$1,480,966 in ESSER III funding. As of the writing of this report, all but \$390K has been obligated for specific activities. **These ESSER III funds can be used until 9/30/2024.**

**FEMA Project DR 4516:** In early 2021, changes were announced to the FEMA Public Assistance Program in response to COVID-19. These changes reversed a previous decision to exclude schools from eligibility for reimbursements under FEMA COVID disaster DR 4516. FEMA-eligible expenditures included costs for disinfection services, disinfecting solution and physical barriers (desk dividers, etc.) that we purchased for use in our buildings in FY 21 and FY 22. In FY 22, the Newmarket School District received \$386,203 in FEMA reimbursements under this project. We have received \$103,373 in Q1 of FY 23, but do not anticipate any further revenues from FEMA DR 4516 beyond this point.

**Tax Rate 2022:** On 10/25/2022, the NH Department of Revenue set the tax rate for Newmarket. The total tax rate is \$26.99 which represents an increase of \$0.63 from last year. The Local Education tax is \$17.62 which is an increase of \$0.74 and the State Education tax is \$1.42 which is a decrease of \$0.56.

Overall the tax increase for education (the combination of local and state education) amounts to \$0.18 (24.3%) of the increase in the Newmarket Tax Rate.

Apart from education funds raised locally by taxes to support education, the largest component of school revenues is state Adequacy Aid. Adequacy Aid is calculated annually and distributed by the NH DOE to school districts and Towns to support education. Adequacy Aid is composed of two parts: the Net Education Grant (raised from non-property sources like, NH lottery profits, Tobacco Tax, Business Profit Tax, etc.) and the Locally Retained State Education Tax (aka. SWEPT). Although SWEPT is technically a state tax, SWEPT is based on local property taxes and retained in Newmarket, to fund education in Newmarket. In other words, SWEPT increases the tax levy in Newmarket. Below is a comparison of these two components of Adequacy for FY 2021 and FY 2022:

<b>Adequacy Aid Component</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>Variance</b>
Net Education Grant	\$2,933,437	\$3,067,716	\$134,279
Locally Retained State Education Tax (SWEPT)	\$1,944,085	\$1,407,023	(\$537,062)
<b>Total Adequacy Aid</b>	<b>\$4,877,522</b>	<b>\$4,474,739</b>	<b>(\$402,783)</b>

The decrease in the Locally Retained State Education Tax shown in FY 2022 means that Newmarket is required to raise \$537,062 LESS in local taxes this year than was required in 2021. While this positively impacts the Newmarket tax rate for FY 2022, it is important to know that this reduction stems from a one-time change to the State Education Tax Rate. The intent of this legislative change was to provide more funding raised by the State through non-property tax sources, thus reducing the amount raised locally by property taxes for FY 2023. This one-time reduction, unless adopted permanently by the NH legislature, will not continue next year, resulting in an automatic tax increase for residents in FY 2023. More importantly perhaps, as shown above the **total state Adequacy Aid to Newmarket dropped by over \$400K for FY22**. One component of this decrease is the impact of the Education Freedom Act Program described in more detail below.

**Education Freedom Act (aka: School Voucher) Program:** Pursuant to the adoption of RSA 194-F, a school voucher program was implemented in NH. This program provides funding to families who choose to remove their students from public school settings and choose an alternative method of education. Financial support for this program comes from State Education Funding, and in most cases, partially reduces adequacy funding available to local public school districts in NH. **In FY 23, Newmarket School District will be losing \$9,467 in adequacy aid due to this program.** An EFA “Phase-Out” grant was included with this legislation, but this is a phased payment program. In year one following an EFA student’s departure from the public school district, districts are compensated at 100% of the per-student adequacy aid amount that would have been due to the district had the student remained. In year 2, this amount declines to 50%; in year 3, this declines further to 25% and by year 4, no adequacy amount is available to public schools. It is anticipated that adequacy aid for Newmarket School District in FY 24 and FY 25 will decrease due to this EFA voucher program, but the long-term impact of this program is difficult to project as it depends on levels of participation in the EFA program.

Respectfully submitted, Janna Mellon, Business Administrator

**Newmarket School District  
Financial Statements as of 9/30/2022**

***Expenditures by Category-  
General Fund***

	Original Total Budget, as Voted	Adjustments for Encumbrances	Total Budget	YTD Activity	Encumbrances	Variance Favorable (Unfavorable)	% Remaining
<b><i>Salaries</i></b>							
Administrator	\$1,400,650	\$60,796	\$1,461,446	\$431,265	\$1,098,671	-\$68,490	
Administrative Support	\$531,710	\$0	\$531,710	\$146,500	\$401,180	-\$15,970	
Professional	\$7,126,183	\$279,469	\$7,405,652	\$911,122	\$6,318,022	\$176,508	
Paraprofessionals, Tutors & Monitors	\$1,338,414	\$0	\$1,338,414	\$98,484	\$836,003	\$403,926	
Other Educational	\$293,437	\$0	\$293,437	\$5,287	\$8,926	\$279,223	
Facilities	\$242,635	\$0	\$242,635	\$41,014	\$129,786	\$71,835	
Other Non-Instructional	\$225,288	\$0	\$225,288	\$63,081	\$156,442	\$5,766	
<b>Total Salaries</b>	<b>\$11,158,316</b>	<b>\$340,265</b>	<b>\$11,498,582</b>	<b>\$1,696,753</b>	<b>\$8,949,030</b>	<b>\$852,799</b>	<b>7.42%</b>
<b><i>Benefits</i></b>							
FICA	\$874,070	\$26,030	\$900,101	\$123,301	\$651,002	\$125,798	
NHRS	\$1,936,169	\$71,053	\$2,007,221	\$303,667	\$1,640,834	\$62,721	
Health/Dental Insurance	\$2,219,182	\$0	\$2,219,182	\$361,337	\$1,781,391	\$76,454	
Other Benefits	\$299,131	\$578	\$299,709	\$7,027	\$0	\$292,682	
<b>Total Benefits</b>	<b>\$5,328,552</b>	<b>\$97,661</b>	<b>\$5,426,213</b>	<b>\$795,331</b>	<b>\$4,073,226</b>	<b>\$557,656</b>	<b>10.28%</b>
<b><i>Operations</i></b>							
Supplies	\$254,727	\$1,917	\$256,644	\$77,909	\$31,605	\$147,130	
Professional Services	\$2,693,996	\$11,640	\$2,705,636	\$285,949	\$2,075,699	\$343,988	
Software	\$227,511	\$0	\$227,511	\$148,068	\$27,531	\$51,912	
Textbooks	\$50,022	\$0	\$50,022	\$27,376	\$4,273	\$18,373	
Printing/Postage	\$48,042	\$0	\$48,042	\$3,438	\$16,067	\$28,537	
Equipment	\$224,938	\$720	\$225,658	\$153,648	\$40,091	\$31,919	
Furniture	\$33,542	\$60,972	\$94,514	\$67,262	\$5,304	\$21,948	
Tuition	\$833,924	\$0	\$833,924	\$150,003	\$507,751	\$176,170	
Repairs & Maintenance	\$302,347	\$4,735	\$307,083	\$301,218	\$254,322	-\$248,457	
Professional Development	\$172,245	\$0	\$172,245	\$29,463	\$14,287	\$128,495	
Utilities/Fuel	\$432,470	\$0	\$432,470	\$24,504	\$425,796	-\$17,830	
Professional Dues & Fees	\$61,333	\$0	\$61,333	\$26,529	\$12,565	\$22,239	
Phones/Internet	\$37,440	\$0	\$37,440	\$6,928	\$30,699	-\$187	
Insurances and Other Operational Expenses	\$173,530	\$158,418	\$331,948	\$166,044	\$108,418	\$57,486	
Debt Service	\$2,099,013	\$0	\$2,099,013	\$1,441,760	\$657,253	\$0	
<b>Total Operations</b>	<b>\$7,645,080</b>	<b>\$238,402</b>	<b>\$7,883,482</b>	<b>\$2,910,099</b>	<b>\$4,211,660</b>	<b>\$761,723</b>	<b>9.66%</b>
<b>Total Expenditures</b>	<b>\$24,131,948</b>	<b>\$676,329</b>	<b>\$24,808,277</b>	<b>\$5,402,183</b>	<b>\$17,233,916</b>	<b>\$2,172,178</b>	<b>8.76%</b>

**Newmarket School District  
Financial Statements as of 9/30/2022**

**Additional Information Regarding Certain Expenditure Category Variances Shown Above:**

<b>Category</b>	<b>Variance</b>	<b>Notes</b>
Salaries-Administrator	(\$68,490)	Salary “breakage” due to staff turnover and the shift of Athletic Director and ELO Coordinator positions from Professional to Administration.
Salaries-Administrative Support	(\$15,970)	Staffing “breakage” and salary increases.
Salaries-Professional	\$176,508	Unfilled vacancy and salary “breakage.”
Salaries-Paraprofessional, Tutors Salaries-Facilities	\$403,926 \$ 71,835	Staffing continues to be a challenge, and this is shown by the positive variances in these lines. To accommodate student needs, we have needed to work with contracted service providers for SPED staffing and Facilities staffing to maintain adequate service levels.
Salaries-Other Educational	\$279,223	Co-curricular Advisor salaries and coaching salaries have not been encumbered or paid yet as we still have vacancies in many of these positions. In addition, substitute salaries are also included in this category. Substitute salaries are generally paid on an “as needed” basis and are not typically encumbered.
Benefits (FICA, NHRS, Health/Dental)	\$557,656	These variances stem primarily from staffing vacancies and from co-curricular and other salaries and benefits that have not yet been expended in FY 22.
Repairs and Maintenance	(\$248,457)	\$300K of this negative variance stems from an encumbrance for the NES window replacement and the NES electrical upgrade projects, both of which are fully-funded via Capital Reserve funds. Upon completion of these projects, transfers will be requested from Capital Reserve Fund to the General Fund, offsetting the expenditures for these projects. The actual balance on this line, taking this CRF funding transfer into account, would be a positive variance of \$52K.
Professional Services	\$343,988	Professional Services includes many areas of operations such as custodial services, student transportation, legal services, auditing services, Special Ed charter school related services and game officials. At this early point in the year, many of these services have not yet been expended. We anticipate that this category will be fully-expended by the end of the school year.
Tuition	\$176,170	This amount is primarily due to timing. We anticipate using most of these tuition funds by the end of FY 22.
Utilities/Fuel	(\$17,830)	Significant anticipated increases in fuel and electricity costs have led to a negative variance in this category. As we get further into the year, we will be better able to estimate the overall variance in this very volatile expenditure category.

**Newmarket School District  
Financial Statements as of 9/30/2022**

Insurances and Other Operational Expenses	\$57,486	This variance includes a budgeted transfer to Food Service in the amount of \$40,000. However, since we ended FY 22 with a positive surplus balance in our Food Service account, we anticipate that we may not need to make a transfer to Food Service at the end of FY 23.
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**Newmarket School District  
Financial Statements as of 9/30/2022**

<b>Food Service Expenditures</b>	Budget as Voted	Budget Adjustments*	Total Budget	YTD Activity	Encumbrances	Variance Favorable (Unfavorable)	% Remaining
<b>Salaries</b>							
Salaries	\$ 99,968	\$ -	\$ 99,968	\$ -	\$ -	\$ 99,968	100.0%
<b>Total Salaries</b>	<b>\$ 99,968</b>	<b>\$ -</b>	<b>\$ 99,968</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 99,968</b>	<b>100.0%</b>
<b>Benefits</b>							
FICA	\$ 7,670	\$ -	\$ 7,670	\$ -	\$ -	\$ 7,670	100.0%
NHRS	\$ 6,586	\$ -	\$ 6,586	\$ -	\$ -	\$ 6,586	100.0%
Health/Dental Insurance	\$ 9,975	\$ -	\$ 9,975	\$ -	\$ -	\$ 9,975	100.0%
Other Benefits	\$ 444	\$ -	\$ 444	\$ -	\$ -	\$ 444	100.0%
<b>Total Benefits</b>	<b>\$ 24,676</b>	<b>\$ -</b>	<b>\$ 24,676</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,676</b>	<b>100.0%</b>
<b>Operations</b>							
Supplies	\$ 77,300	\$ 13,380	\$ 90,680	\$ 649	\$ -	\$ 90,031	116.5%
Printing/Postage	\$ 250	\$ -	\$ 250	\$ -	\$ -	\$ 250	100.0%
Repairs & Maintenance	\$ 6,803	\$ -	\$ 6,803	\$ 1,676	\$ -	\$ 5,127	75.4%
Professional Services	\$ 191,038	\$ 12,732	\$ 203,770	\$ 37,822	\$ 340,396	\$ (174,448)	-91.3%
Professional Development	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000	100.0%
Professional Dues & Fees	\$ 1,000	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000	100.0%
<b>Total Operations</b>	<b>\$ 277,391</b>	<b>\$ 26,112</b>	<b>\$ 303,503</b>	<b>\$ 40,146</b>	<b>\$ 340,396</b>	<b>\$ (77,039)</b>	<b>-27.8%</b>
<b>Total Expenditures</b>	<b>\$ 402,034</b>	<b>\$ 26,112</b>	<b>\$ 428,147</b>	<b>\$ 40,146</b>	<b>\$ 340,396</b>	<b>\$ 47,604</b>	<b>11.8%</b>

**Additional Information Regarding Certain Expenditure Category Variances Shown Above:**

Category	Variance	Notes
Salaries	\$99,968	Food Service Management has been outsourced in FY 23. No salaries/benefits will be expended in FY 23 due to the shift in our food service model.
Benefits	\$24,676	
Supplies	\$90,031	Budgeted amounts in these areas are now included in the professional services line. Food service management fees include all expenditures for food service operations. These amounts will not be expended in FY 23. See offsetting negative variance in the professional services line below.
Printing and Postage	\$ 250	
Professional Development	\$1,000	
Professional Dues & Fees	\$1,000	
Professional Services	(\$174,448)	This negative variance represents the shift to an outsourced service model at both schools. Professional Services includes all costs related to food service operations.



## Newmarket School District Financial Statements as of 9/30/2022

<b>Revenues</b>	<b>Total Budget</b>		<b>Variance</b>		<b>% Budgeted</b>
	<b>7/1/2022</b>	<b>YTD Activity</b>	<b>(Negative</b>	<b>Variance)</b>	<b>Revenues Received</b>
			<b>as of 9/30/22</b>		
<b>Local Revenues</b>					
District Assessment	\$ 19,918,778	\$ 8,081,353	\$ (11,837,425)		41%
Tuition From Others	\$ 5,000	\$ 12,923	\$ 7,923		258%
Earnings on Investments-GF	\$ 2,500	\$ 5,299	\$ 2,799		212%
Other Local Revenue	\$ 25,000	\$ 1,087	\$ (23,913)		4%
Food Service Revenues	\$ 180,000	\$ 28,948	\$ (151,052)		16%
<b>Total Local Revenues</b>	<b>\$ 20,131,278</b>	<b>\$ 8,129,609</b>	<b>\$ (12,001,669)</b>		<b>40%</b>
<b>State Revenues</b>					
Adequacy Aid	\$ 3,067,716	\$ 613,543	\$ (2,454,173)		20%
State Education Tax	\$ 1,407,023	\$ 469,008	\$ (938,015)		33%
Other State Aid	\$ 9,000	\$ 12,171	\$ 3,171		135%
FEMA	\$ -	\$ 80,441	\$ 80,441		
Vocational Transportation Aid	\$ 9,500	\$ -	\$ (9,500)		0%
Special Education Aid	\$ 162,950	\$ -	\$ (162,950)		0%
Child Nutrition-State Breakfast	\$ 5,000	\$ -	\$ (5,000)		0%
<b>Total State Revenues</b>	<b>\$ 4,661,189</b>	<b>\$ 1,175,163</b>	<b>\$ (3,486,026)</b>		<b>25%</b>
<b>Federal Revenues** Federal Grants</b>					
Title IA	\$ 136,092	\$ -	\$ (136,092)		0%
Title IIA	\$ 58,883	\$ 4,996	\$ (53,887)		8%
IDEA and Preschool	\$ 331,054	\$ 14,424	\$ (316,631)		4%
Title III	\$ 10,158	\$ -	\$ (10,158)		0%
Title IVA	\$ 15,067	\$ 2,841	\$ (12,227)		19%
ESSER CARES	\$ 1,312,486	\$ 119,903	\$ (1,192,583)		9%
Supply Chain Grant-Food Service	\$ 13,380	\$ 13,380	\$ 0		
Federal-Child Nutrition	\$ 130,000	\$ -	\$ (130,000)		0%
Federal-Medicaid	\$ 110,000	\$ 14,806	\$ (95,194)		13%
<b>Total Federal Revenues</b>	<b>\$ 2,117,120</b>	<b>\$ 170,349</b>	<b>\$ (1,946,770)</b>		<b>8%</b>
<b>Total Revenues \$ 26,909,586 \$ 9,475,121 \$ (17,434,465) 35%</b>					
<b>Other Revenues</b>					
	<b>Total Budget</b>		<b>Variance</b>		<b>% Budgeted</b>
	<b>7/1/2022</b>	<b>YTD Activity</b>	<b>(Negative</b>	<b>Revenues Received</b>	
			<b>Variance)</b>	<b>as of 9/30/22</b>	
Transfer to Trust Funds from GF (WA #4 &5)	\$ 50,000	\$ 50,000	\$ -		100%
Local Grants	\$ 28,187	\$ 2,000	\$ (26,187)		7%
Interest Trust Funds	\$ -	\$ 284	\$ 284		
Interest Bond Fund	\$ -	\$ 559	\$ 559		
<b>Total Revenues-All Funds</b>	<b>\$ 26,987,773</b>	<b>\$ 9,527,964</b>	<b>\$ (17,459,809)</b>		

**\*\*Federal Grant Revenue budgets change throughout the year as grant activities are created from the remaining award allocations.**

**Note:** The District Assessment amount will change after tax rate setting is complete and rates are finalized. Tax rate setting typically occurs in early November. Adequacy Aid in FY 23 includes an "Extraordinary Need Grant" which was added by the legislature in July 2022. Newmarket's allocation is \$29,733. Since this amount was not part of the original adequacy aid amount when the budget was voted in March 2022, this additional amount will be used to offset the tax rate for FY 23..

## Newmarket School District Other Financial Resources

### Newmarket School District As of 9/30/22

Account Name	Beginning Balance	Transfers	Interest YTD	Ending Balance	Type	Date Established	Purpose
Expansion of School Trust Fund	\$ 149.03		\$ 0.03	\$ 149.06	CRF	3/20/1962	Expansion of School Facilities
School Repair and Maintenance Trust Fund	\$ 589,416.54	\$ 50,000.00	\$ 159.81	\$ 639,576.35	ETF	3/9/2004	For the purpose of repair and maintenance of school facilities.
Special Education Trust Fund	\$ 300,206.04		\$ 75.68	\$ 300,281.72	CRF	3/9/2004	Educating educationally disabled children which includes, but is not limited to, placements of students who require specialized learning environments or specialized therapies such as sign language, OT and PT. Additionally students may require the services of a paraprofessional/assistant.
School Technology Trust Fund	\$ 168,479.93		\$ 42.47	\$ 168,522.40	ETF	3/8/2005	Purchase technology equipment, software or hardware.
Utility Capital Reserve	\$ 25,465.44		\$ 6.41	\$ 25,471.85	CRF	3/12/2013	Unanticipated utility expenses.
School Construction & Renovation	\$ 100.28		\$ 0.03	\$ 100.31	CRF	3/8/2016	New construction and the renovation of school buildings (includes architectural and engineering).
School Improvement Capital Reserve Fund	\$ 558,346.58	\$ (27,780.00)	\$ 136.18	\$ 530,702.76	CRF	3/9/2021	For the purpose of improving, expanding, maintaining, renovating, furnishing and equipping school buildings.
	<b>\$ 1,642,163.84</b>	<b>\$ 22,220.00</b>	<b>\$ 420.61</b>	<b>\$ 1,664,804.45</b>			

### Impact Fees-School District As of 9/30/2022

Pursuant to authority authorized under RSA 674:21 V, the Town Council adopted Ordinance #2001-01 for "Public Capital Facilities," which allowed the Tow to assess an impact fee "as a condition for the issuance of a building permit." The ordinance requires the Town to obligate the funds within six (6) years from the date of collection or return it to the property owner of record.

Amount	Next Refund Date
\$ 147,089.74	8/27/2024

Note: Impact fees have more than doubled since May 2022. Several new housing developments have become occupied, increasing the impact fees.