

# Hampden-Wilbraham Regional School District



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## Assistant Superintendent for Business Report July 3, 2014

### Financial Report:

The FY15 State budget has passed through the Conference Committee, and all it awaits is the Governor's signature. HWRSD received good news in that the Regional Transportation Reimbursement percentage came in at 86%. We have not seen this level of effort by the state in approximately 5 years, so this was a welcome change to the State budget. There was not any change to any other budget variables as a result of the Conference Committee vote. Next steps will be to request a meeting with the Budget Sub-committee to review and possibly amend the FY15 budget in light of the end of year changes. I do not anticipate that any proposed changes will alter the voted assessment amounts to the towns, so no action will need to be taken at the town level.

The FY14 fiscal year has come to a close as of June 30th. There is much work to be done to close out the fiscal year, so I am anticipating that the year-end close will most likely be reported at the first meeting in August. The year-end projections are indicating a revenue and expenditure surplus of approximately \$700,000. These funds will flow into the Excess & Deficiency account to be certified by the Department of Revenue by November 1st.

Included in your packets is a proposed timeline for the MSBA Accelerated Repair Program projects, and a revised estimated cost projection. This information was assembled collaboratively with help from the town administrators, our financial advisor, and Bond Counsel. Tuesday's meeting will require a vote on the proposed timeline, and votes to issue bonds for the purpose of paying costs of the feasibility study and schematic design for the window and roof projects proposed.

Two other bargaining units will have ratified their contracts by our meeting date, and we will ask the School Committee to approve these agreements then.

The final budget revision request and submission of invoices on the high school project will take place next week, and the next step will be to press the final audit button which will engage the MSBA in the final review of the Minnechaug Regional High School building project!

As always, have a great weekend and please feel free to contact me with any questions or concerns.

Happy July 4<sup>th</sup>!