

Hampden-Wilbraham Regional School District

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Assistant Superintendent for Business Report July 22, 2014

Financial Report:

It's final! The Governor signed the State budget on July 11th. The result was as expected, with the Regional Transportation reimbursement level increased to 85%. As we mentioned at the last meeting, the FY15 budget will need to be amended to reflect the additional funds received. The budget sub-committee met to discuss the proposed changes, and will recommend the new FY15 budget for the full committee's approval Tuesday night - where a vote will be needed. The overall budget was increased by .32%, and both the School Choice budget and the Excess & Deficiency funds applied to the budget were reduced. These reallocations increase the reserves for the District, provide the opportunity to make some restorations, and *do not* change the assessments to the towns. The Superintendent will make recommendations on Tuesday evening as to the potential restorations for the upcoming school year.

The FY14 fiscal year close will be presented at the first School Committee meeting in August. I am anticipating a strong revenue and expenditure surplus which will flow into our E&D account for certification.

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