

Memorandum

From the Business Office



TO: School Committee

FROM: George R. Garabedian, School Business Administrator *GRG*

RE: Revised Budget Option

DATE: August 08, 2014

I have attached a Revised Budget Recap proposed for FY 2015 (for School Committee consideration) which reflects the changes based on the Final State Budget approved by the Governor on July 11, 2014.

The changes are as follows:

1. Minimum Contribution \$0.00
2. Transportation Reimbursement increased by \$306,750

The Transportation increase was the result of the efforts of the Senate and House seeking an increase in the reimbursement rate to approx. 90%. (A big win) This change will reduce all the member community's' transportation assessments. FY-14 reimbursement rate was 66.4%.

In addition, the original Debt Service assessment to the member communities was based on an estimate of \$900,000. The actual debt service cost from the April/May 2014 Notes and Bond Sale is \$791,248, a reduction of \$108,752. In addition, the district received premiums from the Note and Bond Sale totaling \$134,726 and had an unspent balance of \$32,800 from FY-2014 debt appropriation to reduce the FY-2015 Debt Service Assessment to the member communities by a total of \$276,278.

The Revised FY-2015 Budget will be \$37,542,064.

Please let me know if you have any questions.

Cc: Roger Bourgeois, Superintendent/Director

REVISED

	Original 3-26-14	Revised 8-14-14	
REVENUE:	2014/15	2014/15	Change
EXCESS & DEFICIENCY:	\$375,000	\$375,000	\$0
E&D	\$0	\$167,526	\$167,526
ASSESSMENTS			
<i>Includes Minimum Contributions & Transportation & Debt Service (Building Project)</i>			
Dracut	4,124,967	4,003,310	(121,657)
Dunstable	202,450	193,715	(8,735)
Lowell	6,998,741	6,584,515	(414,226)
Tyngsboro	1,257,065	1,218,655	(38,410)
Total	12,583,223	12,000,195	(583,028)
STATE AID:			
Chapter 70	23,685,627	23,685,627	0
Transportation	1,006,966	1,313,716	306,750
Total	24,692,593	24,999,343	306,750
TOTAL REVENUE	37,650,816	37,542,064	(108,752)

EXPENSES:			
Administration	2,434,931	2,434,931	0
Debt Service (Building Project)	900,000	791,248	(108,752)
Fixed Charges	8,699,087	8,699,087	0
Instruction	17,479,721	17,479,721	0
Operation of Plant	3,096,989	3,096,989	0
Other Services	4,808,991	4,808,991	0
Programs with Other Districts	231,097	231,097	0
TOTAL BUDGET	37,650,816	37,542,064	(108,752)

Assessment Recap - Statutory Method

REVISED 2014/2015

Based on FINAL STATE BUDGET 7-11-2014

ORIGINAL VS REVISED

Required Minimum Contribution

Community	FY-15	FY-15	Difference
Dracut	\$ 3,792,487	\$ 3,792,487	\$ -
Dunstable	\$ 174,980	\$ 174,980	\$ -
Lowell	\$ 5,866,015	\$ 5,866,015	\$ -
Tyngsboro	\$ 1,146,707	\$ 1,146,707	\$ -
Total	\$ 10,980,189	\$ 10,980,189	\$ -

Transportation

Community	FY-15	FY-15	Difference
Dracut	\$ 151,484	\$ 85,388	\$ (66,096)
Dunstable	\$ 2,336	\$ 1,317	\$ (1,019)
Lowell	\$ 514,179	\$ 289,831	\$ (224,348)
Tyngsboro	\$ 35,035	\$ 19,748	\$ (15,287)
Total	\$ 703,034	\$ 396,284	\$ (306,750)

Debt Service - Building Project

Community	FY-15	FY-15	Difference
Dracut	\$ 180,996	\$ 125,435	\$ (55,561)
Dunstable	\$ 25,134	\$ 17,418	\$ (7,716)
Lowell	\$ 618,547	\$ 428,669	\$ (189,878)
Tyngsboro	\$ 75,323	\$ 52,200	\$ (23,123)
Total	\$ 900,000	\$ 623,722	\$ (276,278)

Combined Assessment

Community	FY-15	FY-15	Difference
Dracut	\$ 4,124,967	\$ 4,003,310	\$ (121,657)
Dunstable	\$ 202,450	\$ 193,715	\$ (8,735)
Lowell	\$ 6,998,741	\$ 6,584,515	\$ (414,226)
Tyngsboro	\$ 1,257,065	\$ 1,218,655	\$ (38,410)
Total	\$ 12,583,223	\$ 12,000,195	\$ (583,028)