



Lincoln Sudbury Regional School District

Patrick C. Collins, Director of Finance & Operations

10 February 2015

To: School Committee

RE: FINANCE AND OPERATIONS UPDATE

1. FY16 Budget Vote

The FY16 Budget Proposal was delivered to the committee in December 2014. Since that time, we have received firm rates for health insurance premiums [higher than budgeted] and our pension assessment to Middlesex County Retirement System [lower than budgeted]. Moreover, a tentative agreement with the Teacher's Association has been reached and outcomes incorporated into our FY16 revised budget proposal. The FY16 budget recommendation is now \$29,710,044.

We will not receive preliminary state aid figures until March 4th but we do need to vote our final budget and assessments now to inform the Town of Lincoln due to the timing of their Annual Town Meeting.

Please reference the enclosed FY16 Revised Revenue and Expense Budgets and associated assessments. I will review each document prior to your vote.

Finally, it should be noted that the levels of support from Lincoln and Sudbury are not definitively determined at this time. This budget plan and associated assessments represent the needs of the district to maintain "level services" with modest staff adjustments to better serve the educational needs of the school. However, if either member community does not support this budget, then the school committee will have to re-visit its budget plan and make reductions accordingly.

Recommended Vote Language:

I move that we approve the FY16 Operating and Capital Budget at \$29,710,044 and set member community assessments per the enclosed Assessment Schedule.

2. OTHER POST EMPLOYMENT BENEFITS [OPEB] BUDGET

As you know, we have been working with Sudbury and Lincoln to have their FY16 budgets include allocations for an initial contribution to the newly created L-S OPEB Trust. Both communities are poised to do this above and beyond the operating budget so it is prudent for the committee to now vote separately for the OPEB Budget.

Recommended Vote Language:

I move that we approve an FY16 OPEB Budget of \$163,843 apportioned per our regional agreement with an assessment of \$24,188 to the Town of Lincoln and an assessment of \$139,725 to the Town of Sudbury.

Lincoln Sudbury Regional High School
 FY16 General Fund Operating Budget: Revenue Recap

FY16 Final
 2.10.15

FY14 Budget	FY15 Budget	FY16 Proposed
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I. TOTAL OPERATING, MAINTENANCE AND CAPITAL BUDGETS	\$ 28,925,300	\$ 28,112,654	\$ 29,535,044
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\$	29,710,044
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Less Estimated Revenue- All Sources

<i>Federal:</i>			
E-Rate	\$ -	\$ -	\$ 2,500
Medicaid Reimbursement	\$ 35,000	\$ 35,000	\$ 35,000
Sub-Total	\$ 35,000	\$ 35,000	\$ 37,500

<i>State:</i>			
Chapter 70 State Aid	\$ 2,650,295	\$ 2,686,012	\$ 2,820,121
Regional Transportation Reimbursement	\$ 246,409	\$ 294,447	\$ 295,000
Sub-Total	\$ 2,896,704	\$ 2,980,459	\$ 3,115,121

<i>Local:</i>			
Bond Premium	\$ 10,945	\$ -	\$ -
Excess & Deficiency Fund	\$ 666,304	\$ -	\$ 100,000
Interest Income	\$ -	\$ -	\$ 3,500
Miscellaneous Receipts	\$ 5,000	\$ 15,000	\$ 10,000
Transcript Receipts	\$ 10,000	\$ -	\$ 10,000
Sub-Total	\$ 692,249	\$ 15,000	\$ 123,500

II. TOTAL ESTIMATED REVENUE TO REDUCE ASSESSMENTS	\$ 3,623,953	\$ 3,030,459	\$ 3,276,121
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\$	3,191,621
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III. NET ASSESSMENT TO MEMBER COMMUNITIES:	\$ 25,301,347	\$ 25,082,195	\$ 26,258,923
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\$	26,518,423
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Dollar Difference	\$ (219,152)	\$ 1,176,728
Percent Difference	-0.9%	4.7%

\$	1,436,228	5.7%
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**LINCOLN SUDBURY REGIONAL HIGH SCHOOL
FY16 ASSESSMENT SCHEDULE- Voted February 10, 2015**

I. OPERATING ASSESSMENTS:		REQ'D MINIMUM CONTRIBUTION	TRANSPORTATION (Net of Budgeted Reim)	CAPITAL EQUIPMENT	ABOVE MIN. ASSESSMENT	TOTAL	APPORTIONMENT RATIO
TOWN							
Lincoln		\$2,464,212	\$29,665	\$22,080	\$1,447,987	\$3,963,944	14.72%
Sudbury		\$13,084,267	\$171,864	\$127,920	\$8,388,878	\$21,772,929	85.28%
Total		\$ 15,548,479	\$ 201,529	\$ 150,000	\$ 9,836,865	\$ 25,736,873	100%

II. DEBT ASSESSMENT		DEBT	APPORTIONMENT
TOWN			
Lincoln		\$115,044	14.72%
Sudbury		\$666,506	85.28%
Total FY16 Debt Service		\$781,550	

III. TOTAL COMBINED ASSESSMENTS			
TOWN	OPERATING	DEBT	TOTAL
Lincoln	\$3,963,944	\$115,044	\$4,078,988
Sudbury	\$21,772,929	\$666,506	\$22,439,435
Total	\$25,736,873	\$781,550	\$26,518,423