



LINCOLN PUBLIC SCHOOLS

BUCKNER M. CREEL
ADMINISTRATOR FOR BUSINESS AND FINANCE

August 26, 2014

To: School Committee
Becky McFall
From: Buckner Creel
Subject: FY14 Budget status

The finances for the Lincoln Public Schools ended FY14 with a budget surplus, with all obligations met. Details of the status of the FY14 budgets for both campuses follow.

Lincoln Campus. For the past several years, the School Committee has been able to accomplish some strategic purchasing at the end of the fiscal year. At its meeting on June 21, 2014, the School Committee approved pre-purchases of \$155,470 in special education out-of-district transportation and collaborative fees. The remaining balances in the Lincoln appropriated budget were to be returned to the Town's Free Cash via the Finance Committee.

At the end of FY14, when the Town Accountant closed the books, the Lincoln appropriated budget returned the following amounts:

Unspent FY13 budget amounts released in FY14	\$ 15,711.91
Unspent FY14 budget amounts released in FY14	<u>\$ 98,298.40</u>
Total Lincoln budget returned in FY14	\$114,010.31

Additional unspent FY14 budget amounts will be released in FY15 and returned to the Town's Free Cash at the end of FY15.

Hanscom Campus. At its meeting on June 19, 2014, the School Committee approved pre-purchases of \$106,000 in special education collaborative fees. Any balances remaining in the Hanscom allocated budget would be returned to the Hanscom Reserve Account.

At the end of FY14, when the Town Accountant closed the books, the Hanscom allocated budget returned the following amounts:

Unspent FY13 budget amounts released in FY14	\$ 57,553.65
Unspent FY14 budget amounts released in FY14	<u>\$199,974.17</u>
Total Hanscom budget returned in FY14	\$257,527.82

It should be noted that the School Committee approved a transfer of \$150,000 to the Town's Group Liability Insurance Fund on June 21, 2014, so the effective increase in the Hanscom Reserve account is \$107,527.52.

Additional unspent FY14 budget amounts will be released in FY15 and returned to the Hanscom Reserve account at the end of FY15.