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December 2, 2016

Dear Members of the School Committee:

Attached please find the December 2016 monthly tracking reports, which consist of:
    Monthly Summary Report
    Budget Tracking Report as of November 28, 2016
    Grant Expenditure Report as of November 28, 2016
    Revolving Expenditure Report as of November 28, 2016
    Revolving Revenues as of November 28, 2016
    FY17 Revised Funding Summary as of November 3, 2016
    Budget Transfer for SC as of November 15, 2016

The Budget Tracking report shows that our overage has increased to $707,620. This is primarily due to Out of District Tuition, which is currently $736,982 more than has been budgeted for FY17. We are currently carrying a balance of just over $300,000 in our Tuition In revolving account. This amount, combined with the $325,000 in Stabilization funds from Town Meeting, should cover most of this deficit. My concern is that we will see greater increases in this line as the year progresses. This is an area that must be watched closely.

The FY17 Revised Funding Summary shows the changes that have taken place since the proposed budget. There have been increases in Town Appropriation, Grants, and Circuit Breaker for a total increase of $535,948. This is a reformatted version of the report you received last month. I apologize for the error that did not show the important columns of information. There has been no further change to funding, but this version is formatted correctly to show the information.

The final report updates the Budget Transfer report, showing the changes resulting from the additional funding and new hires by the six categories that make up the Revolving and Town Appropriation funding totals. The summary page shows the increases and decreases that we are proposing, and we ask for your approval for these changes.

Sincerely,

Diane Fisk Johnson