

MEMORANDUM

To: School Committee

From: Brian A. O'Connell, Business Manager

Re: Report – "HPS Expenditures as of 09-12-2018"

Date: September 12, 2018

I have attached a summary of our budget status as of today. It reflects a variety of staff changes, appointments, and reassignments, since my August 10 report to you. Also, a wide variety of encumbrances have been included now as well, as staff have returned from their summer vacations and have entered their anticipated expenditures for the year in numerous categories. While negative individual account balances are common, the key measure of our fiscal stability remains our "bottom line" – our net calculation of unexpended and unencumbered funds at our disposal. Currently, that figure is \$11,982,317.46 (Report, Page 32). Last year at this time, in my first comprehensive report to you of 2017-2018 (on September 22, 2017), that sum was \$10,266,757.36. I still believe that – as I mentioned to you often last year, "[i]f we allocate our finances carefully this year, and continue to expend them with meticulous planning and fiscal restraint, I am optimistic that we will conclude the year within the fiscal resources available to us, and still address emergencies and critical needs as they arise. Caution is still very vital, however. "

I anticipate a more detailed First Quarter Report and analysis for you, together with a series of recommended budget adjustments, in early October. However, if you would like to discuss the attached report in further detail, or if you have any questions related to it, contact me at any point.

Brian O'Connell