

Memo

To: Lyme Town Budget Committee
From: Mike Harris
Date: 9/6/2016
Re: budget update

2015-16 Closure

- Pulled expected \$20,000 from Building Reserve Fund. Did not withdraw any funds from the Special Education Reserve Fund.
- Final surplus of \$916 transferred to Special Education Reserve Fund
- Account balances
- Current Reserve Fund balances
 1. Building - \$63,205
 2. Special Education - \$250,799
 3. High School Tuition - \$513,960
 4. Enrollment fund of \$100,292 liquidated and split into Enrollment fund and Retiree pay-out funds

2016-17 Opening

- HS tuitions – budgeted for 86 students, currently at 90
- Personnel – OK
- Special Education out-of-district – OK
- Budgeted to pull \$60,000 from Special Education Reserve and \$20,000 from construction funds

Challenges

- Tuitions – two large classes entering and there will be three large classes at once
- Roof repairs/replacement