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Dear Members of the School Committee:

Attached please find the January 2011 tracking reports. For the first time, you are receiving detailed Grants and Revolving tracking reports, which shows the expense activity within grant and revolving funds listed in the FY11 Budget. I would like to bring to your attention the efforts of Janet Collins, Paula Neville and the entire Payroll office under the leadership of Julia McLaughlin, who have worked tirelessly to make the hundreds of changes necessary to have these reports ready for today.

With the bulk of grant funded salaries moved out of the Appropriation, we can now project our salaries through the end of FY11 with some confidence. As of the end of December, teachers and other ten month employees are 4/10th of the way through the year. Using this formula, I generated salaries projections to carry through the fiscal year. In the teacher salary line, I have also added the necessary amount to cover our projected summer salary liability, which I have estimated at 3.3 million dollars. For twelve month employees, the end of December is the half way mark of the year. I have doubled our expenses to date to estimate what salary we will need to finish the fiscal year.

In other lines, I have estimated what we will need to finish the year. Presently, our legal expense line is tracking above the half way mark of the budget, and I have estimated that we will be over in that line. It is early to know what our fuel needs will be this winter, but given our slight savings last year in this area, I expect that we will be on budget unless the winter is especially severe. Special Education out of district tuition is still tracking somewhat below our total budget of 5.9 million. Overall, we look to be tracking on budget for FY11.

The Position Control report of December 21, 2010 is the most recent. It reflects some minor changes within Special Education.

The Revolving Revenues report shows what has been collected and processed as of January 4, 2011.

Sincerely,

Diane Fisk Johnson
Chief Financial Officer