

**NEWTOWN BOARD OF EDUCATION
MONTHLY FINANCIAL REPORT
DECEMBER 31, 2012**

SUMMARY

This sixth report for the fiscal year 2012-13 has not changed that much from the prior month.

We have spent \$5.4M for operations in the month of December. \$3.5M for salaries with the balance of \$1.9M for all other expenses necessary for operations. Transportation and tuition accounted for over \$800K.

All the main object accounts remain in a positive balance position for this month.

All of the sub-account balances are in positive positions except for five: EA's, Special Education Service Salaries, and Tuition which are expected to be offset by anticipated excess cost grant receipts and this month fuel oil has been added to the minus category because we had to purchase additional oil for the generator due to Sandy. You can also see that extra work non-certified has been added to this category. This minus \$29K represents the overtime for custodial, clerical and IT staff related to the incidents of December 14th. The anticipated total at this time will exceed \$75K. Much of this will be submitted to our insurance carrier for reimbursement consideration.

There are no transfer recommendations for this moth.

This report continues a positive position at this time based on the internal reviews and analysis. The continuing concern we will worry about will be how the State's current deficit position may impact our anticipated excess cost grant revenue, but we will have to see how this develops.

EXPENSE CATEGORY CONDITIONS

100 SALARIES

The total salary budget balance is expected to be adequate to continue planned services for the balance of the year. The total balance has gone down by approximately \$46,000. Line items of concern now are substitutes and the extra work account mention above.

200 EMPLOYEE BENEFITS

Current estimates continue to be on track with no change.

300 PROFESSIONAL SERVICES

It was noted previously that this account needed to be monitored closely. The current estimate continues to be on track with no change.

400 PURCHASED PROPERTY SERVICES

Current estimates continue to be on track with no change.

500 OTHER PURCHASED SERVICES

Current estimates continue to be on track with no change.

600 SUPPLIES

Current estimates continue to be on track with no change.

700 PROPERTY

Current estimates continue to be on track with no change.

800 MISCELLANEOUS

Current estimates continue to be on track with no change.

900 REVENUES

Additional pool usage receipts were booked in December.

The budget will continue to be carefully monitored and any subsequent issues or opportunities will be presented as necessary.

Ron Bienkowski
Director of Business
January 18, 2013

TERMS AND DEFINITIONS

The Newtown Board of Education's Monthly Financial Report provides summary financial information in the following areas:

- Object Code – a service or commodity obtained as the result of a specific expenditure defined by eight (of the nine) categories: Salaries, Employee Benefits, Professional Services, Purchased Property Services, Other Purchased Services, Supplies, Property and Miscellaneous.
- Expense Category – further defines the type of expense by Object Code
- Approved Budget – indicates a town approved financial plan used by the school district to achieve its goals and objectives.
- Current Budget – adjusts the Approved Budget calculating adjustments (+ or -) to the identified object codes via transfers.
- Year-To-Date Expended – indicates the actual amount of cumulative expenditures processed by the school district through the month-end date indicated on the monthly budget summary report.
- Encumber – indicates approved financial obligations of the school district as a result of employee salary contracts, purchasing agreements, purchase orders, or other identified obligations not processed for payment by the date indicated on the monthly budget summary report.
- Balance – calculates object code account balances subtracting expenditures and encumbrances from the current budget amount indicating accounts with unobligated balances or anticipated deficits.

The monthly budget summary report also provides financial information on the following:

Excess Cost Grant – this State of Connecticut reimbursement grant is used to support local school districts for education costs of identified special education students whose annual education costs meet or exceed local education tuition rates by 4 ½. Students placed by the Department of Child and Family Services (DCF) are reimbursed after the school district has met the initial local education tuition rates. School districts report these costs annually in December and March of each fiscal year. State of Connecticut grant calculations are determined by reimbursing eligible costs (60%-100%) based on the SDE grant allocation. Current year detail changes will be forthcoming in future report narratives

Magnet Transportation Grant – provides reimbursement of \$1,300 for local students attending approved magnet school programs.

These reimbursement grants/programs are used to supplement local school district budget programs.

The last portion of the monthly budget summary reports school generated revenue fees that are anticipated revenue to the Town of Newtown. Fees include:

- High school fees for three identified program with the highest amount of fees anticipated from the high school sports participation fees,
- Building related fees for the use of the high school pool facility, and
- Miscellaneous fees.

Providing current financial information to the Board of Education is essential in order to remain within the allotted budget while maintaining a financial spending plan that meets the mission and goals of Newtown Board of Education.

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING DECEMBER 31, 2012

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2011 - 2012	APPROVED BUDGET	YTD TRANSFERS 2012 - 2013	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
<u>GENERAL FUND BUDGET</u>										
100	SALARIES	\$ 42,849,552	\$ 44,136,246	\$ (250,411)	\$ 43,885,835	\$ 17,794,668	\$ 24,944,454	\$ 1,146,713	\$ 1,307,348	\$ (160,635)
200	EMPLOYEE BENEFITS	\$ 10,386,515	\$ 10,425,010	\$ -	\$ 10,425,010	\$ 5,688,789	\$ 3,702,308	\$ 1,033,913	\$ 1,032,127	\$ 1,786
300	PROFESSIONAL SERVICES	\$ 839,913	\$ 732,105	\$ 184,638	\$ 916,743	\$ 433,707	\$ 329,238	\$ 153,798	\$ 243,193	\$ (89,395)
400	PURCHASED PROPERTY SERV.	\$ 1,920,448	\$ 1,787,285	\$ 4,800	\$ 1,792,085	\$ 861,787	\$ 345,541	\$ 584,757	\$ 582,100	\$ 2,657
500	OTHER PURCHASED SERVICES	\$ 6,908,882	\$ 6,299,500	\$ 76,760	\$ 6,376,260	\$ 3,338,612	\$ 2,945,256	\$ 92,392	\$ 910,800	\$ (818,408)
600	SUPPLIES	\$ 4,540,810	\$ 4,701,512	\$ (25,000)	\$ 4,676,512	\$ 1,679,301	\$ 684,552	\$ 2,312,659	\$ 2,304,400	\$ 8,259
700	PROPERTY	\$ 435,685	\$ 209,375	\$ -	\$ 209,375	\$ 177,824	\$ -	\$ 31,551	\$ 31,551	\$ 0
800	MISCELLANEOUS	\$ 59,336	\$ 64,761	\$ 9,213	\$ 73,974	\$ 64,418	\$ 596	\$ 8,960	\$ 8,900	\$ 60
TOTAL GENERAL FUND BUDGET		\$ 67,941,140	\$ 68,355,794	\$ -	\$ 68,355,794	\$ 30,039,106	\$ 32,951,944	\$ 5,364,743	\$ 6,420,419	\$ (1,055,676)
GRAND TOTAL		\$ 67,941,140	\$ 68,355,794	\$ -	\$ 68,355,794	\$ 30,039,106	\$ 32,951,944	\$ 5,364,743	\$ 6,420,419	\$ (1,055,676)
Excess Cost Grant Reimbursement Offset									75%	\$ 1,252,159
Town Capital & Non-recurring Account (Tech & Projects)		\$ 200,000	\$ -	\$ -	\$ 200,000	\$ 12,960	\$ 80,543	\$ 9,997	\$ 9,997	\$ -
Net Projected Balance										\$ 196,483

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100	SALARIES									
	Administrative Salaries	\$ 2,841,719	\$ 2,837,501	\$ 11,811	\$ 2,849,312	\$ 1,384,469	\$ 1,395,795	\$ 69,048	\$ 69,048	\$ 0
	Teachers & Specialists Salaries	\$ 29,587,529	\$ 30,496,134	\$ (280,039)	\$ 30,216,095	\$ 11,596,024	\$ 18,420,581	\$ 199,491	\$ 125,000	\$ 74,491
	Early Retirement	\$ 16,000	\$ 16,000	\$ -	\$ 16,000	\$ 16,000	\$ -	\$ -	\$ -	\$ -
	Continuing Ed./Summer School	\$ 72,611	\$ 81,787	\$ (6,200)	\$ 75,587	\$ 50,202	\$ 21,380	\$ 4,005	\$ 4,000	\$ 5
	Homebound & Tutors Salaries	\$ 249,480	\$ 170,998	\$ 4,954	\$ 175,952	\$ 82,691	\$ 74,811	\$ 18,450	\$ 38,500	\$ (20,050)
	Certified Substitutes	\$ 599,171	\$ 586,650	\$ -	\$ 586,650	\$ 230,436	\$ 97,920	\$ 258,295	\$ 268,000	\$ (9,706)
	Coaching/Activities	\$ 539,589	\$ 541,749	\$ -	\$ 541,749	\$ 132,376	\$ 24,582	\$ 384,792	\$ 383,000	\$ 1,792
	Staff & Program Development	\$ 139,517	\$ 195,857	\$ -	\$ 195,857	\$ 42,798	\$ 67,018	\$ 86,041	\$ 86,000	\$ 41
	CERTIFIED SALARIES	\$ 34,045,617	\$ 34,926,676	\$ (269,474)	\$ 34,657,202	\$ 13,534,995	\$ 20,102,086	\$ 1,020,120	\$ 973,548	\$ 46,572
	Supervisors/Technology Salaries	\$ 600,021	\$ 609,577	\$ 1,782	\$ 611,359	\$ 294,227	\$ 309,832	\$ 7,300	\$ 7,300	\$ (0)
	Clerical & Secretarial salaries	\$ 1,954,405	\$ 1,942,502	\$ 4,168	\$ 1,946,670	\$ 893,128	\$ 1,016,660	\$ 36,881	\$ 36,000	\$ 881
	Educational Assistants	\$ 1,733,935	\$ 1,824,359	\$ -	\$ 1,824,359	\$ 748,379	\$ 1,092,572	\$ (16,592)	\$ 4,000	\$ (20,592)
	Nurses & Medical advisors	\$ 580,246	\$ 680,221	\$ -	\$ 680,221	\$ 286,884	\$ 383,732	\$ 9,605	\$ 12,000	\$ (2,395)
	Custodial & Maint Salaries	\$ 2,686,968	\$ 2,822,289	\$ -	\$ 2,822,289	\$ 1,342,181	\$ 1,401,955	\$ 78,153	\$ 68,000	\$ 10,153
	Bus Drivers salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Career/Job salaries	\$ 101,389	\$ 101,256	\$ 7,090	\$ 108,346	\$ 52,106	\$ 51,967	\$ 4,273	\$ 4,100	\$ 173
	Special Education Svcs Salaries	\$ 682,289	\$ 760,852	\$ 3,934	\$ 764,786	\$ 358,015	\$ 504,724	\$ (97,953)	\$ 20,000	\$ (117,953)
	Attendance & Security Salaries	\$ 140,940	\$ 146,750	\$ 2,089	\$ 148,839	\$ 67,161	\$ 79,127	\$ 2,551	\$ 5,000	\$ (2,449)
	Extra Work - Non-Cert	\$ 71,886	\$ 68,401	\$ -	\$ 68,401	\$ 96,357	\$ 1,798	\$ (29,754)	\$ 45,500	\$ (75,254)
	Custodial & Maint. Overtime	\$ 210,183	\$ 210,363	\$ -	\$ 210,363	\$ 104,202	\$ -	\$ 106,161	\$ 106,000	\$ 161
	Civic activities/Park & Rec	\$ 41,673	\$ 43,000	\$ -	\$ 43,000	\$ 17,033	\$ -	\$ 25,967	\$ 25,900	\$ 67
	NON-CERTIFIED SALARIES	\$ 8,803,935	\$ 9,209,570	\$ 19,063	\$ 9,228,633	\$ 4,259,672	\$ 4,842,368	\$ 126,593	\$ 333,800	\$ (207,207)
	SUBTOTAL SALARIES	\$ 42,849,552	\$ 44,136,246	\$ (250,411)	\$ 43,885,835	\$ 17,794,668	\$ 24,944,454	\$ 1,146,713	\$ 1,307,348	\$ (160,635)

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING DECEMBER 31, 2012

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2011 - 2012	APPROVED BUDGET	YTD TRANSFERS 2012 - 2013	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
200	EMPLOYEE BENEFITS									
	Medical & Dental Expenses	\$ 8,039,444	\$ 7,933,343	\$ -	\$ 7,933,343	\$ 4,293,806	\$ 3,575,323	\$ 64,214	\$ 64,100	\$ 114
	Life Insurance	\$ 82,766	\$ 84,270	\$ -	\$ 84,270	\$ 41,836	\$ -	\$ 42,434	\$ 42,200	\$ 234
	FICA & Medicare	\$ 1,257,494	\$ 1,357,597	\$ -	\$ 1,357,597	\$ 543,096	\$ -	\$ 814,501	\$ 813,800	\$ 701
	Pensions	\$ 439,834	\$ 475,318	\$ -	\$ 475,318	\$ 455,423	\$ 20,468	\$ (572)	\$ 250	\$ (822)
	Unemployment & Employee Assist.	\$ 120,616	\$ 128,120	\$ -	\$ 128,120	\$ 15,403	\$ -	\$ 112,717	\$ 111,777	\$ 940
	Workers Compensation	\$ 446,361	\$ 446,362	\$ -	\$ 446,362	\$ 339,226	\$ 106,518	\$ 619	\$ -	\$ 619
	SUBTOTAL EMPLOYEE BENEFITS	\$ 10,386,515	\$ 10,425,010	\$ -	\$ 10,425,010	\$ 5,688,789	\$ 3,702,308	\$ 1,033,913	\$ 1,032,127	\$ 1,786
300	PROFESSIONAL SERVICES									
	Professional Services	\$ 634,759	\$ 490,240	\$ 184,638	\$ 674,878	\$ 374,595	\$ 286,590	\$ 13,693	\$ 104,193	\$ (90,500)
	Professional Educational Ser.	\$ 205,154	\$ 241,865	\$ -	\$ 241,865	\$ 59,112	\$ 42,648	\$ 140,105	\$ 139,000	\$ 1,105
	SUBTOTAL PROFESSIONAL SVCS	\$ 839,913	\$ 732,105	\$ 184,638	\$ 916,743	\$ 433,707	\$ 329,238	\$ 153,798	\$ 243,193	\$ (89,395)
400	PURCHASED PROPERTY SVCS									
	Buildings & Grounds Services	\$ 651,996	\$ 671,800	\$ -	\$ 671,800	\$ 286,123	\$ 246,987	\$ 138,691	\$ 138,600	\$ 91
	Utility Services - Water & Sewer	\$ 106,310	\$ 116,600	\$ -	\$ 116,600	\$ 52,443	\$ -	\$ 64,157	\$ 64,100	\$ 57
	Building, Site & Emergency Repairs	\$ 463,765	\$ 460,850	\$ -	\$ 460,850	\$ 254,600	\$ 7,847	\$ 198,403	\$ 200,000	\$ (1,597)
	Equipment Repairs	\$ 213,556	\$ 252,403	\$ -	\$ 252,403	\$ 95,145	\$ 25,856	\$ 131,402	\$ 129,000	\$ 2,402
	Rentals - Building & Equipment	\$ 274,884	\$ 285,632	\$ 4,800	\$ 290,432	\$ 173,476	\$ 64,851	\$ 52,104	\$ 50,400	\$ 1,704
	Building & Site Maintenance	\$ 209,937	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	SUBTOTAL PUR. PROPERTY SER.	\$ 1,920,448	\$ 1,787,285	\$ 4,800	\$ 1,792,085	\$ 861,787	\$ 345,541	\$ 584,757	\$ 582,100	\$ 2,657

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500	OTHER PURCHASED SERVICES									
	Contracted Services	\$ 374,023	\$ 408,667	\$ (8,440)	\$ 400,227	\$ 210,878	\$ 61,871	\$ 127,479	\$ 126,000	\$ 1,479
	Transportation Services	\$ 4,443,994	\$ 3,819,431	\$ (100,000)	\$ 3,719,431	\$ 1,555,314	\$ 1,493,019	\$ 671,097	\$ 602,000	\$ 69,097
	Insurance - Property & Liability	\$ 336,943	\$ 291,066	\$ -	\$ 291,066	\$ 230,667	\$ 58,555	\$ 1,844	\$ -	\$ 1,844
	Communications	\$ 112,883	\$ 127,369	\$ -	\$ 127,369	\$ 46,913	\$ 63,090	\$ 17,366	\$ 17,300	\$ 66
	Printing Services	\$ 51,981	\$ 50,697	\$ (4,800)	\$ 45,897	\$ 6,768	\$ 7,207	\$ 31,922	\$ 31,400	\$ 522
	Tuition - Out of District	\$ 1,364,044	\$ 1,392,548	\$ 190,000	\$ 1,582,548	\$ 1,209,550	\$ 1,255,515	\$ (882,517)	\$ 10,000	\$ (892,517)
	Student Travel & Staff Mileage	\$ 225,014	\$ 209,722	\$ -	\$ 209,722	\$ 78,522	\$ 6,000	\$ 125,200	\$ 124,100	\$ 1,100
	SUBTOTAL OTHER PURCHASED SEI	\$ 6,908,882	\$ 6,299,500	\$ 76,760	\$ 6,376,260	\$ 3,338,612	\$ 2,945,256	\$ 92,392	\$ 910,800	\$ (818,408)
600	SUPPLIES									
	Instructional & Library Supplies	\$ 991,852	\$ 1,002,246	\$ -	\$ 1,002,246	\$ 514,533	\$ 61,144	\$ 426,568	\$ 426,100	\$ 468
	Software, Medical & Office Sup.	\$ 231,715	\$ 165,988	\$ -	\$ 165,988	\$ 45,050	\$ 51,389	\$ 69,549	\$ 69,100	\$ 449
	Plant Supplies	\$ 361,207	\$ 361,100	\$ -	\$ 361,100	\$ 186,951	\$ 24,394	\$ 149,755	\$ 149,400	\$ 355
	Electric	\$ 1,371,748	\$ 1,442,763	\$ (25,000)	\$ 1,417,763	\$ 605,900	\$ -	\$ 811,863	\$ 807,000	\$ 4,863
	Propane & Natural Gas	\$ 311,240	\$ 358,287	\$ -	\$ 358,287	\$ 97,368	\$ -	\$ 260,919	\$ 257,000	\$ 3,919
	Fuel Oil	\$ 557,923	\$ 617,123	\$ -	\$ 617,123	\$ 81,108	\$ 538,974	\$ (2,959)	\$ -	\$ (2,959)
	Fuel For Vehicles & Equip.	\$ 480,240	\$ 565,019	\$ -	\$ 565,019	\$ 68,918	\$ -	\$ 496,101	\$ 495,000	\$ 1,101
	Textbooks	\$ 234,884	\$ 188,986	\$ -	\$ 188,986	\$ 79,473	\$ 8,650	\$ 100,863	\$ 100,800	\$ 63
	SUBTOTAL SUPPLIES	\$ 4,540,810	\$ 4,701,512	\$ (25,000)	\$ 4,676,512	\$ 1,679,301	\$ 684,552	\$ 2,312,659	\$ 2,304,400	\$ 8,259

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700	PROPERTY									
	Capital Improvements (Sewers)	\$ 124,177	\$ 124,177	\$ -	\$ 124,177	\$ 124,177	\$ -	\$ 0	\$ -	\$ 0
	Technology Equipment	\$ 264,535	\$ 51,602	\$ -	\$ 51,602	\$ 44,181	\$ -	\$ 7,421	\$ 7,421	\$ (0)
	Other Equipment	\$ 46,973	\$ 33,596	\$ -	\$ 33,596	\$ 9,466	\$ -	\$ 24,130	\$ 24,130	\$ (0)
	SUBTOTAL PROPERTY	\$ 435,685	\$ 209,375	\$ -	\$ 209,375	\$ 177,824	\$ -	\$ 31,551	\$ 31,551	\$ 0
800	MISCELLANEOUS									
	Memberships	\$ 59,336	\$ 64,761	\$ 9,213	\$ 73,974	\$ 64,418	\$ 596	\$ 8,960	\$ 8,900	\$ 60
	SUBTOTAL MISCELLANEOUS	\$ 59,336	\$ 64,761	\$ 9,213	\$ 73,974	\$ 64,418	\$ 596	\$ 8,960	\$ 8,900	\$ 60
	TOTAL LOCAL BUDGET	\$ 67,941,140	\$ 68,355,794	\$ -	\$ 68,355,794	\$ 30,039,106	\$ 32,951,944	\$ 5,364,743	\$ 6,420,419	\$ (1,055,676)

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	RECEIVED 2011 - 2012	2012-13 APPROVED BUDGET	RECEIVED	BALANCE	% RECEIVED
<u>SCHOOL GENERATED FEES</u>					
<u>HIGH SCHOOL FEES</u>					
NURTURY PROGRAM	\$8,000	\$8,000	\$8,000.00	\$0.00	100.00%
PARKING PERMITS	\$20,000	\$20,000	\$20,000.00	\$0.00	100.00%
PAY FOR PARTICIPATION IN SPORTS	\$84,800	\$84,800	\$38,711.00	\$46,089.00	45.65%
	\$112,800	\$112,800	\$66,711.00	\$46,089.00	59.14%
<u>BUILDING RELATED FEES</u>					
ENERGY - ELECTRICITY	\$626	\$313	\$0.00	\$313.00	0.00%
HIGH SCHOOL POOL - OUTSIDE USAG	\$400	\$500	\$1,100.00	\$500.00	0.00%
	\$1,026	\$813	\$1,100.00	\$813.00	0.00%
MISCELLANEOUS FEES	\$77	\$150	\$0.00	\$150.00	0.00%
TOTAL SCHOOL GENERATED FEES	\$113,903	\$113,763	\$66,711.00	\$47,052.00	58.64%