

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

SUMMARY

This January financial report for the current year continues to provide more detail of anticipated obligations for this year. The overall projected balance has increased by \$72,003 in spite of the Excess Cost reimbursement being off by \$58,000. There are also several components of good news included herewith.

The Education Jobs Fund continues to be used to cover current Educational Assistant salaries. The non-certified salary and tuition accounts that were referenced previously continue to be carried as accounts in need with tuition expenses continuing to increase.

Overall, the YTD amount (fifth from the right) indicates we spent \$6.6M since the December period. This is similar to the prior month because January included a \$2M payment to the medical self insurance fund. All major object codes are in a positive balance at month's end. The projected balance column indicates we are expecting to have more of a positive balance than last month, assuming the excess cost reimbursement grant comes in as currently anticipated.

This budget is still extremely lean, but our position has improved considerably as a result of some specific items. It will continue to be monitored closely in order to identify any issues that may impact our current financial condition in the months ahead.

Continued forecasting of anticipated obligations will cause modifications in these balances with the objective to remain in a positive position within the overall budget allocation. The forecasting becomes sharper as the year progresses.

EXPENSE CATEGORY CONDITIONS

100 SALARIES

The total salary budget balance overall is about the same as last month increasing by \$6,000. The areas of educational assistants, nurses, and Special Education Services have been previously detailed as related to the need for additional Special Education aides at the high school, the nurse for Project Starr to be reimbursed, the nurse for Frasier Woods now included, and the trainers to be partially covered by excess cost grant revenue.

The estimates for most other salary accounts are at budget, the teacher mid-year adjustment is not encumbered, but it is accounted for.

200 EMPLOYEE BENEFITS

Current estimates continue to be positive and are similar to last month increasing by \$2,000.

300 PROFESSIONAL SERVICES

This is an area that needs to be watched closely. The need has increased by \$22,000 due to additional special education legal expenses and \$3,000 for student evaluations.

400 PURCHASED PROPERTY SERVICES

This balance increased by approximately \$2,000 due to a further review of the accounts.

500 OTHER PURCHASED SERVICES

A shortage related to Special Education's tuition and transportation of over \$1.1M continues to exist. It is expected that Excess Cost revenue will cover a portion of this cost as represented below the line on the summary page. The prior projected transportation deficit has declined by \$15,000 due to credits and corrections to billings. Tuition has increased due to the addition of \$35,000 for a mediated settlement for a speech academy, two children placed in hospitals, and a change in a child's placement that will be \$40,000 more than his current placement. We are continuing a review of the transportation services to determine more efficient ways to handle these high costs and are planning on additional cost containment measures.

600 SUPPLIES

A positive balance of approximately \$279,000 is being estimated at this time due to a number of reasons:

- a) We received \$80,215 for electricity from Morganti as reimbursement for electricity costs we paid for during the high school construction last year. (*Gino has been dogging them, successfully.*)
- b) A \$12,708 credit from Constellation Energy was received for an electricity overpayment which occurred in April of 2011 due to the wrong kWh being listed on their bill.
- c) Another month of bills and review allowed us to sharpen the electricity estimate by \$27,000.
- d) A \$3,820 credit was received from Yankee Gas for a billing error on their March 2011 invoice.
- e) A \$24,095 credit from Yankee Gas from their billing of May 2011.
- f) The initial estimate on gas expenses for the year puts us under the budgeted amount by \$41,000.

700 PROPERTY

No concerns presently. Expenses estimated at budget.

800 MISCELLANEOUS

No concerns presently. Expenses estimated at budget.

EDUCATION JOBS FUND

Salaries for educational assistants are required to be fully spent by year-end.

ADDITIONAL INFORMATION FOR JANUARY

All of the above noted receipts in the supply object are the direct result of a comprehensive internal review of current invoices as compared to the prior years. Correlation of Constellation and CL&P bills was done for each meter and the natural gas actual usage for the high school for this year was compared and adjusted for degree days to question the estimated bills that Yankee sent us last year before the metering was corrected. These reviews along with the transportation invoices were all initiated by business office personnel and have resulted in over \$80,000 of taxpayer savings. These are examples of positive results we can achieve when we creatively focus our energies beyond the myriad of routine tasks and reporting requirements.

REVENUE NOTES FOR JANUARY

An addition of the expected state revenues for the current year as been added at the bottom of page 6. These three grant programs will provide the town with \$98,897 more than was expected.

Also, we are about to close out remaining encumbrances from last year which should provide the town with approximately an additional \$35,000. Knowing this amount now will help the town in its budgeting.

Ronald J. Bienkowski, Director of Business
February 17, 2012

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.
- 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 Education Jobs Fund, State of Connecticut grant reimbursement programs (Excess Cost Grant and Magnet Grant Transportation). These reimbursement grants/programs are used to supplement local school district budget programs as follows:

Education Jobs Fund – is a two year program. This year is the second year. It is designated to assist local boards to provide continuing employment for school personnel at risk due to budget cuts.

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.

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 JANUARY 31, 2012

OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
<u>GENERAL FUND BUDGET</u>									
100	SALARIES	\$ 42,907,275	\$ -	\$ 42,651,564	\$ 20,534,302	\$ 21,239,146	\$ 878,116	\$ 1,205,210	\$ (327,094)
200	EMPLOYEE BENEFITS	\$ 10,575,126	\$ -	\$ 10,575,126	\$ 7,767,721	\$ 350,086	\$ 2,457,318	\$ 2,291,469	\$ 165,849
300	PROFESSIONAL SERVICES	\$ 715,720	\$ -	\$ 715,720	\$ 474,913	\$ 232,159	\$ 8,648	\$ 183,543	\$ (174,895)
400	PURCHASED PROPERTY SERV.	\$ 1,891,169	\$ -	\$ 1,891,169	\$ 1,095,949	\$ 334,953	\$ 460,267	\$ 431,157	\$ 29,110
500	OTHER PURCHASED SERVICES	\$ 6,686,624	\$ -	\$ 6,686,624	\$ 3,940,745	\$ 781,861	\$ 1,964,018	\$ 3,072,458	\$ (1,108,440)
600	SUPPLIES	\$ 4,802,441	\$ -	\$ 4,802,441	\$ 2,484,013	\$ 1,322,466	\$ 995,963	\$ 716,701	\$ 279,262
700	PROPERTY	\$ 329,975	\$ -	\$ 329,975	\$ 210,692	\$ 480	\$ 118,803	\$ 118,600	\$ 203
800	MISCELLANEOUS	\$ 63,097	\$ -	\$ 63,097	\$ 52,868	\$ 150	\$ 10,079	\$ 10,000	\$ 79
TOTAL GENERAL FUND BUDGET		\$ 67,971,427	\$ -	\$ 67,715,716	\$ 36,561,203	\$ 24,261,302	\$ 6,893,212	\$ 8,029,138	\$ (1,135,926)
<u>EDUCATION JOBS FUND</u>									
100	SALARIES			\$ 255,711	\$ 113,724	\$ 135,565	\$ 6,422	\$ 6,422	\$ (0)
200	EMPLOYEE BENEFITS			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EDUCATION JOBS FUND		\$ -	\$ -	\$ 255,711	\$ 113,724	\$ 135,565	\$ 6,422	\$ 6,422	\$ (0)
GRAND TOTAL		\$ 67,971,427	\$ -	\$ 67,971,427	\$ 36,674,927	\$ 24,396,867	\$ 6,899,634	\$ 8,035,560	\$ (1,135,926)

Excess Cost Grant Reimbursement Offset	Budgeted 77.26% \$ 1,409,380	Difference \$ (58,550)	Current Estimate 77.12% \$ 1,350,830
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Net Projected Balance \$ 214,904

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100	SALARIES								
	Administrative Salaries	\$ 2,816,460		\$ 2,816,460	\$ 1,630,610	\$ 1,179,801	\$ 6,049	\$ 2,000	\$ 4,049
	Teachers & Specialists Salaries	\$ 29,677,257		\$ 29,677,257	\$ 13,567,277	\$ 15,684,541	\$ 425,439	\$ 355,071	\$ 70,368
	Early Retirement	\$ 16,000		\$ 16,000	\$ 16,000	\$ -	\$ -	\$ -	\$ -
	Continuing Ed./Summer School	\$ 78,939		\$ 78,939	\$ 51,996	\$ 17,079	\$ 9,863	\$ 4,000	\$ 5,863
	Homebound & Tutors Salaries	\$ 260,452		\$ 260,452	\$ 124,261	\$ 63,103	\$ 73,087	\$ 50,000	\$ 23,087
	Certified Substitutes	\$ 572,100		\$ 572,100	\$ 254,849	\$ 76,530	\$ 240,721	\$ 245,700	\$ (4,979)
	Coaching/Activities	\$ 541,749		\$ 541,749	\$ 138,065	\$ 105,905	\$ 297,779	\$ 296,700	\$ 1,079
	Staff & Program Development	\$ 138,580		\$ 138,580	\$ 66,878	\$ 66,097	\$ 5,604	\$ 5,000	\$ 604
	CERTIFIED SALARIES	\$ 34,101,537	\$ -	\$ 34,101,537	\$ 15,849,936	\$ 17,193,057	\$ 1,058,544	\$ 958,471	\$ 100,073
	Supervisors/Technology Salaries	\$ 597,487		\$ 597,487	\$ 338,656	\$ 258,445	\$ 386	\$ 2,739	\$ (2,353)
	Clerical & Secretarial salaries	\$ 1,960,105		\$ 1,960,105	\$ 1,055,348	\$ 896,438	\$ 8,318	\$ 7,500	\$ 818
	Educational Assistants	-255,711 \$ 1,669,633		\$ 1,413,922	\$ 703,602	\$ 816,935	\$ (106,615)	\$ (7,000)	\$ (99,615)
	Nurses & Medical advisors	\$ 559,337		\$ 559,337	\$ 321,240	\$ 293,601	\$ (55,505)	\$ -	\$ (55,505)
	Custodial & Maint Salaries	\$ 2,770,430		\$ 2,770,430	\$ 1,491,296	\$ 1,195,381	\$ 83,753	\$ 81,600	\$ 2,153
	Bus Drivers salaries	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Career/Job salaries	\$ 101,256		\$ 101,256	\$ 57,139	\$ 39,763	\$ 4,354	\$ 2,700	\$ 1,654
	Special Education Svcs Salaries	\$ 648,087		\$ 648,087	\$ 450,512	\$ 465,503	\$ (267,928)	\$ 10,000	\$ (277,928)
	Attendance & Security Salaries	\$ 145,140		\$ 145,140	\$ 74,533	\$ 67,493	\$ 3,114	\$ 2,900	\$ 214
	Extra Work - Non-Cert	\$ 97,900		\$ 97,900	\$ 43,817	\$ 12,530	\$ 41,553	\$ 39,300	\$ 2,253
	Custodial & Maint. Overtime	\$ 213,363		\$ 213,363	\$ 123,412	\$ -	\$ 89,951	\$ 89,400	\$ 551
	Civic activities/Park & Rec	\$ 43,000		\$ 43,000	\$ 24,809	\$ -	\$ 18,191	\$ 17,600	\$ 591
	NON-CERTIFIED SALARIES	\$ 8,805,738	\$ -	\$ 8,550,027	\$ 4,684,365	\$ 4,046,089	\$ (180,428)	\$ 246,739	\$ (427,167)
	SUBTOTAL SALARIES	\$ 42,907,275	\$ -	\$ 42,651,564	\$ 20,534,302	\$ 21,239,146	\$ 878,116	\$ 1,205,210	\$ (327,094)
				\$ (255,711)					

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BUDGET SUMMARY REPORT

FOR THE MONTH ENDING JANUARY 31, 2012

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200	EMPLOYEE BENEFITS								
	Medical & Dental Expenses	\$ 8,081,152		\$ 8,081,152	\$ 6,279,347	\$ 227,133	\$ 1,574,672	\$ 1,535,919	\$ 38,753
	Life Insurance	\$ 85,385		\$ 85,385	\$ 47,777	\$ -	\$ 37,608	\$ 34,000	\$ 3,608
	FICA & Medicare	\$ 1,261,524		\$ 1,261,524	\$ 615,386	\$ -	\$ 646,138	\$ 644,148	\$ 1,990
	Pensions	\$ 439,463		\$ 439,463	\$ 422,471	\$ 16,438	\$ 554	\$ 615	\$ (61)
	Unemployment & Employee Assist.	\$ 243,602		\$ 243,602	\$ 62,895	\$ -	\$ 180,707	\$ 76,787	\$ 103,920
	Workers Compensation	\$ 464,000		\$ 464,000	\$ 339,846	\$ 106,515	\$ 17,639	\$ -	\$ 17,639
	SUBTOTAL EMPLOYEE BENEFITS	\$ 10,575,126	\$ -	\$ 10,575,126	\$ 7,767,721	\$ 350,086	\$ 2,457,318	\$ 2,291,469	\$ 165,849
300	PROFESSIONAL SERVICES								
	Professional Services	\$ 489,684		\$ 489,684	\$ 354,991	\$ 219,137	\$ (84,443)	\$ 94,543	\$ (178,986)
	Professional Educational Ser.	\$ 226,036		\$ 226,036	\$ 119,923	\$ 13,022	\$ 93,091	\$ 89,000	\$ 4,091
	SUBTOTAL PROFESSIONAL SVCS	\$ 715,720	\$ -	\$ 715,720	\$ 474,913	\$ 232,159	\$ 8,648	\$ 183,543	\$ (174,895)
400	PURCHASED PROPERTY SVCS								
	Buildings & Grounds Services	\$ 672,300		\$ 672,300	\$ 407,186	\$ 168,072	\$ 97,042	\$ 86,944	\$ 10,098
	Utility Services - Water & Sewer	\$ 123,450		\$ 123,450	\$ 51,569	\$ -	\$ 71,881	\$ 51,500	\$ 20,381
	Building, Site & Emergency Repairs	\$ 460,850		\$ 460,850	\$ 334,722	\$ -	\$ 126,128	\$ 126,100	\$ 28
	Equipment Repairs	\$ 246,571		\$ 246,571	\$ 115,076	\$ 18,469	\$ 113,026	\$ 112,000	\$ 1,026
	Rentals - Building & Equipment	\$ 291,498		\$ 291,498	\$ 143,510	\$ 148,412	\$ (424)	\$ 2,000	\$ (2,424)
	Building & Site Maintenance	\$ 96,500		\$ 96,500	\$ 43,887	\$ -	\$ 52,613	\$ 52,613	\$ 0
	SUBTOTAL PUR. PROPERTY SER.	\$ 1,891,169	\$ -	\$ 1,891,169	\$ 1,095,949	\$ 334,953	\$ 460,267	\$ 431,157	\$ 29,110

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500	OTHER PURCHASED SERVICES								
	Contracted Services	\$ 393,983		\$ 393,983	\$ 255,190	\$ 43,735	\$ 95,059	\$ 94,000	\$ 1,059
	Transportation Services	\$ 4,423,601		\$ 4,423,601	\$ 1,934,795	\$ -	\$ 2,488,806	\$ 2,749,542	\$ (260,736)
	Insurance - Property & Liability	\$ 333,731		\$ 333,731	\$ 260,561	\$ 70,382	\$ 2,788	\$ 6,000	\$ (3,212)
	Communications	\$ 148,718		\$ 148,718	\$ 42,015	\$ 65,546	\$ 41,158	\$ 33,000	\$ 8,158
	Printing Services	\$ 54,560		\$ 54,560	\$ 10,909	\$ 4,338	\$ 39,313	\$ 36,500	\$ 2,813
	Tuition - Out of District	\$ 1,104,055		\$ 1,104,055	\$ 1,325,339	\$ 592,239	\$ (813,522)	\$ 47,416	\$ (860,938)
	Student Travel & Staff Mileage	\$ 227,976		\$ 227,976	\$ 111,937	\$ 5,622	\$ 110,417	\$ 106,000	\$ 4,417
	SUBTOTAL OTHER PURCHASED SEI	\$ 6,686,624	\$ -	\$ 6,686,624	\$ 3,940,745	\$ 781,861	\$ 1,964,018	\$ 3,072,458	\$ (1,108,440)
600	SUPPLIES								
	Instructional & Library Supplies	\$ 983,763		\$ 983,763	\$ 642,832	\$ 85,259	\$ 255,672	\$ 255,100	\$ 572
	Software, Medical & Office Sup.	\$ 169,107		\$ 169,107	\$ 100,386	\$ 12,341	\$ 56,380	\$ 55,800	\$ 580
	Plant Supplies	\$ 361,100		\$ 361,100	\$ 289,176	\$ 18,000	\$ 53,924	\$ 54,521	\$ (597)
	Electric	\$ 1,637,617		\$ 1,637,617	\$ 717,777	\$ 906,208	\$ 13,632	\$ (202,232)	\$ 215,864
	Propane & Natural Gas	\$ 398,287		\$ 398,287	\$ 151,549	\$ -	\$ 246,738	\$ 181,900	\$ 64,838
	Fuel Oil	\$ 544,034		\$ 544,034	\$ 272,145	\$ -	\$ 271,889	\$ 273,762	\$ (1,873)
	Fuel For Vehicles & Equip.	\$ 471,739		\$ 471,739	\$ 188,928	\$ 285,000	\$ (2,189)	\$ (2,000)	\$ (189)
	Textbooks	\$ 236,794		\$ 236,794	\$ 121,221	\$ 15,658	\$ 99,915	\$ 99,850	\$ 65
	SUBTOTAL SUPPLIES	\$ 4,802,441	\$ -	\$ 4,802,441	\$ 2,484,013	\$ 1,322,466	\$ 995,963	\$ 716,701	\$ 279,262

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BUDGET SUMMARY REPORT

FOR THE MONTH ENDING JANUARY 31, 2012

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700	PROPERTY								
	Capital Improvements (Sewers)	\$ 124,177		\$ 124,177	\$ 124,177	\$ -	\$ 0	\$ -	\$ 0
	Technology Equipment	\$ 155,102		\$ 155,102	\$ 49,090	\$ 480	\$ 105,532	\$ 105,600	\$ (68)
	Other Equipment	\$ 50,696		\$ 50,696	\$ 37,425	\$ -	\$ 13,271	\$ 13,000	\$ 271
	SUBTOTAL PROPERTY	\$ 329,975	\$ -	\$ 329,975	\$ 210,692	\$ 480	\$ 118,803	\$ 118,600	\$ 203
800	MISCELLANEOUS								
	Memberships	\$ 63,097		\$ 63,097	\$ 52,868	\$ 150	\$ 10,079	\$ 10,000	\$ 79
	SUBTOTAL MISCELLANEOUS	\$ 63,097	\$ -	\$ 63,097	\$ 52,868	\$ 150	\$ 10,079	\$ 10,000	\$ 79
	TOTAL LOCAL BUDGET	\$ 67,971,427	\$ -	\$ 67,715,716	\$ 36,561,203	\$ 24,261,302	\$ 6,893,212	\$ 8,029,138	\$ (1,135,926)
	EDUCATION JOBS FUND								
	Salaries			\$ 255,711	\$ 113,724	\$ 135,565	\$ 6,422	\$ 6,422	\$ (0)
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL EDUCATION JOBS FUND	\$ -	\$ -	\$ 255,711	\$ 113,724	\$ 135,565	\$ 6,422	\$ 6,422	\$ (0)
	TOTAL BUDGET ALL SOURCES	\$ 67,971,427	\$ -	\$ 67,971,427	\$ 36,674,927	\$ 24,396,867	\$ 6,899,634	\$ 8,035,560	\$ (1,135,926)

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BUDGET SUMMARY REPORT

FOR THE MONTH ENDING JANUARY 31, 2012

OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
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<u>SCHOOL GENERATED FEES</u>		2011-12 APPROVED BUDGET	RECEIVED	BALANCE	% RECEIVED
<u>HIGH SCHOOL FEES</u>					
	NURTURY PROGRAM	\$8,000	\$8,000.00	\$0.00	100.00%
	PARKING PERMITS	\$20,000	\$20,000.00	\$0.00	100.00%
	PAY FOR PARTICIPATION IN SPORTS	\$84,800	\$38,711.00	\$46,089.00	45.65%
		\$112,800	\$66,711.00	\$46,089.00	59.14%
<u>BUILDING RELATED FEES</u>					
	ENERGY - ELECTRICITY	\$313	\$313.00	\$0.00	100.00%
	HIGH SCHOOL POOL - OUTSIDE USAGE	\$8,000	\$400.00	\$7,600.00	5.00%
		\$8,313	\$713.00	\$7,600.00	8.58%
	MISCELLANEOUS FEES	\$200	\$53.50	\$146.50	26.75%
TOTAL SCHOOL GENERATED FEES		\$121,313	\$67,477.50	\$53,835.50	55.62%

<u>BUDGETED STATE REVENUE FROM SCHOOL OPERATIONS IN THE TOWN BUDGET</u>					
	Equalized Cost Sharing Grant	\$4,309,646	\$4,335,430	\$25,784	100.60%
	Transportation Aid	\$94,274	\$166,602	\$72,328	176.72%
	Health Services	\$9,281	\$10,066	\$785	108.46%
TOTAL		\$4,413,201	\$4,512,098	\$98,897	102.24%