

**NEWTOWN BOARD OF EDUCATION
MONTHLY FINANCIAL REPORT
JULY 31, 2013**

SUMMARY

Information available for the first financial report in fiscal year 2013-14 is limited at this time. This is generally the case as anticipated obligations are not indicated and would be projected as the budgeted numbers until the account-by-account analysis progresses. Any event that would negatively impact our budget as the school year begins will be addressed and brought forward as soon as possible. Routine account analyses ramp up throughout the year. The first major priority is to properly encumber all regular employee salaries.

This July report correlates with the final approved budget.

The budget is very lean and will be monitored closely with important and or significant issues identified as quickly as we become aware of them. Current Special Education tuition needs have been encumbered and appear to have exceeded the account balance by approximately \$267,000. This account, however, does have \$812,079 budgeted as the estimated amount for the Excess Cost and Agency Placement Grants, therefore we feel comfortable with this situation at this time.

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.

Ron Bienkowski
Director of Business
August 16, 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 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.
- YTD Transfers – identified specific cross object codes requiring adjustments to provide adequate funding for the fiscal period. This includes all transfers made to date.
- Current Transfers – identifies the recommended cross object codes for current month action.
- 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.
- Encumbered – 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 shortages.

The monthly budget summary report also provides financial information on the State of Connecticut grant reimbursement programs (Excess Cost and Agency Placement Grants and Magnet Grant Transportation). These reimbursement grants/programs are used to supplement local school district budget programs as follows:

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 exceed local prior year per pupil expenditure by 4 ½. Students placed by the Department of Child and Family Services (DCF) are reimbursed after the school district has meet the prior year's per pupil expenditure. 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 and all other town submittals. Current year receipts results from the state reporting done in December. We receive notice of what we are eligible for in early April.

Magnet Transportation Grant – provides reimbursement of \$1,300 for local students attending approved Magnet school programs. The budgeted grant is \$70,200 for this year.

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.

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING , JULY 31, 2013

OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE
<u>GENERAL FUND BUDGET</u>						
100	SALARIES	\$ 45,076,226	\$ 45,076,226	\$ 656,279	\$ 39,097,043	\$ 5,322,904
200	EMPLOYEE BENEFITS	\$ 10,675,831	\$ 10,675,831	\$ 2,599,519	\$ 6,446,951	\$ 1,629,361
300	PROFESSIONAL SERVICES	\$ 920,517	\$ 920,517	\$ 14,130	\$ 218,115	\$ 688,272
400	PURCHASED PROPERTY SERV.	\$ 2,393,290	\$ 2,393,290	\$ 52,283	\$ 207,045	\$ 2,133,962
500	OTHER PURCHASED SERVICES	\$ 6,851,622	\$ 6,851,622	\$ 412,479	\$ 2,546,543	\$ 3,892,600
600	SUPPLIES	\$ 4,554,880	\$ 4,554,880	\$ 55,268	\$ 328,786	\$ 4,170,826
700	PROPERTY	\$ 497,748	\$ 497,748	\$ 40,020	\$ 53,937	\$ 403,791
800	MISCELLANEOUS	\$ 75,190	\$ 75,190	\$ 40,790	\$ 789	\$ 33,611
TOTAL GENERAL FUND BUDGET		\$ 71,045,304	\$ 71,045,304	\$ 3,870,769	\$ 48,899,209	\$ 18,275,327
GRAND TOTAL		\$ 71,045,304	\$ 71,045,304	\$ 3,870,769	\$ 48,899,209	\$ 18,275,327
Excess Cost Grant Reimbursement Offset		75.00%	\$ 1,452,095		T.B.D.	\$ -
Net Projected Balance						\$ 18,275,327

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FOR THE MONTH ENDING , JULY 31, 2013

OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE
100	SALARIES					
	Administrative Salaries	\$ 2,826,231	\$ 2,826,231	\$ 161,511	\$ 2,544,810	\$ 119,910
	Teachers & Specialists Salaries	\$ 30,919,957	\$ 30,919,957	\$ 48,216	\$ 29,586,593	\$ 1,285,148
	Early Retirement	\$ 16,000	\$ 16,000	\$ -	\$ -	\$ 16,000
	Continuing Ed./Summer School	\$ 84,903	\$ 84,903	\$ 33,446	\$ 39,471	\$ 11,986
	Homebound & Tutors Salaries	\$ 211,664	\$ 211,664	\$ 10,979	\$ 120,491	\$ 80,194
	Certified Substitutes	\$ 645,725	\$ 645,725	\$ -	\$ -	\$ 645,725
	Coaching/Activities	\$ 532,749	\$ 532,749	\$ -	\$ -	\$ 532,749
	Staff & Program Development	\$ 167,891	\$ 167,891	\$ 41,656	\$ 121,596	\$ 4,640
	CERTIFIED SALARIES	\$ 35,405,120	\$ 35,405,120	\$ 295,808	\$ 32,412,961	\$ 2,696,351
	Supervisors/Technology Salaries	\$ 622,327	\$ 622,327	\$ 39,938	\$ 540,236	\$ 42,152
	Clerical & Secretarial salaries	\$ 1,985,904	\$ 1,985,904	\$ 77,716	\$ 1,875,369	\$ 32,819
	Educational Assistants	\$ 1,843,658	\$ 1,843,658	\$ 17,037	\$ 286,355	\$ 1,540,267
	Nurses & Medical advisors	\$ 683,022	\$ 683,022	\$ 2,230	\$ 568,596	\$ 112,197
	Custodial & Maint Salaries	\$ 2,898,325	\$ 2,898,325	\$ 170,147	\$ 2,688,182	\$ 39,996
	Bus Drivers salaries	\$ -	\$ -	\$ -	\$ -	\$ -
	Career/Job salaries	\$ 108,501	\$ 108,501	\$ 4,518	\$ 53,646	\$ 50,337
	Special Education Svcs Salaries	\$ 824,820	\$ 824,820	\$ 22,125	\$ 396,016	\$ 406,678
	Attendance & Security Salaries	\$ 380,071	\$ 380,071	\$ 11,456	\$ 275,682	\$ 92,933
	Extra Work - Non-Cert	\$ 71,115	\$ 71,115	\$ 9,211	\$ -	\$ 61,904
	Custodial & Maint. Overtime	\$ 210,363	\$ 210,363	\$ 3,333	\$ -	\$ 207,030
	Civic activities/Park & Rec	\$ 43,000	\$ 43,000	\$ 2,760	\$ -	\$ 40,240
	NON-CERTIFIED SALARIES	\$ 9,671,106	\$ 9,671,106	\$ 360,471	\$ 6,684,083	\$ 2,626,552
	SUBTOTAL SALARIES	\$ 45,076,226	\$ 45,076,226	\$ 656,279	\$ 39,097,043	\$ 5,322,904

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING , JULY 31, 2013

OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE
200	EMPLOYEE BENEFITS					
	Medical & Dental Expenses	\$ 8,213,013	\$ 8,213,013	\$ 2,034,533	\$ 6,123,618	\$ 54,862
	Life Insurance	\$ 86,226	\$ 86,226	\$ 6,683	\$ -	\$ 79,543
	FICA & Medicare	\$ 1,359,593	\$ 1,359,593	\$ 44,433	\$ -	\$ 1,315,160
	Pensions	\$ 462,466	\$ 462,466	\$ 384,719	\$ 3,561	\$ 74,186
	Unemployment & Employee Assist.	\$ 98,120	\$ 98,120	\$ 600	\$ -	\$ 97,520
	Workers Compensation	\$ 456,413	\$ 456,413	\$ 128,552	\$ 319,772	\$ 8,090
	SUBTOTAL EMPLOYEE BENEFITS	\$ 10,675,831	\$ 10,675,831	\$ 2,599,519	\$ 6,446,951	\$ 1,629,361
300	PROFESSIONAL SERVICES					
	Professional Services	\$ 675,542	\$ 675,542	\$ 8,945	\$ 149,930	\$ 516,667
	Professional Educational Ser.	\$ 244,975	\$ 244,975	\$ 5,185	\$ 68,185	\$ 171,605
	SUBTOTAL PROFESSIONAL SVCS	\$ 920,517	\$ 920,517	\$ 14,130	\$ 218,115	\$ 688,272
400	PURCHASED PROPERTY SVCS					
	Buildings & Grounds Services	\$ 670,300	\$ 670,300	\$ -	\$ -	\$ 670,300
	Utility Services - Water & Sewer	\$ 117,000	\$ 117,000	\$ -	\$ -	\$ 117,000
	Building, Site & Emergency Repairs	\$ 460,850	\$ 460,850	\$ -	\$ -	\$ 460,850
	Equipment Repairs	\$ 270,975	\$ 270,975	\$ 200	\$ 36,970	\$ 233,805
	Rentals - Building & Equipment	\$ 300,165	\$ 300,165	\$ 52,083	\$ 170,075	\$ 78,007
	Building & Site Improvements	\$ 574,000	\$ 574,000	\$ -	\$ -	\$ 574,000
	SUBTOTAL PUR. PROPERTY SER.	\$ 2,393,290	\$ 2,393,290	\$ 52,283	\$ 207,045	\$ 2,133,962

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OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE
500	OTHER PURCHASED SERVICES					
	Contracted Services	\$ 360,504	\$ 360,504	\$ 84,699	\$ 51,445	\$ 224,359
	Transportation Services	\$ 3,640,547	\$ 3,640,547	\$ 1,200	\$ -	\$ 3,639,347
	Insurance - Property & Liability	\$ 299,135	\$ 299,135	\$ 79,419	\$ 219,197	\$ 519
	Communications	\$ 129,209	\$ 129,209	\$ 13,529	\$ 77,773	\$ 37,907
	Printing Services	\$ 42,382	\$ 42,382	\$ -	\$ -	\$ 42,382
	Tuition - Out of District	\$ 2,152,926	\$ 2,152,926	\$ 232,072	\$ 2,188,227	\$ (267,373)
	Student Travel & Staff Mileage	\$ 226,919	\$ 226,919	\$ 1,559	\$ 9,900	\$ 215,460
	SUBTOTAL OTHER PURCHASED SER	\$ 6,851,622	\$ 6,851,622	\$ 412,479	\$ 2,546,543	\$ 3,892,600
600	SUPPLIES					
	Instructional & Library Supplies	\$ 939,666	\$ 939,666	\$ 49,219	\$ 217,541	\$ 672,905
	Software, Medical & Office Sup.	\$ 184,465	\$ 184,465	\$ 1,785	\$ 55,843	\$ 126,837
	Plant Supplies	\$ 376,100	\$ 376,100	\$ 3,973	\$ -	\$ 372,127
	Electric	\$ 1,401,255	\$ 1,401,255	\$ -	\$ -	\$ 1,401,255
	Propane & Natural Gas	\$ 326,370	\$ 326,370	\$ -	\$ -	\$ 326,370
	Fuel Oil	\$ 575,466	\$ 575,466	\$ -	\$ -	\$ 575,466
	Fuel For Vehicles & Equip.	\$ 486,739	\$ 486,739	\$ -	\$ -	\$ 486,739
	Textbooks	\$ 264,819	\$ 264,819	\$ 291	\$ 55,402	\$ 209,126
	SUBTOTAL SUPPLIES	\$ 4,554,880	\$ 4,554,880	\$ 55,268	\$ 328,786	\$ 4,170,826

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700	PROPERTY					
	Capital Improvements (Sewers)	\$ 124,177	\$ 124,177	\$ -	\$ -	\$ 124,177
	Technology Equipment	\$ 325,559	\$ 325,559	\$ 40,020	\$ 53,937	\$ 231,602
	Other Equipment	\$ 48,012	\$ 48,012	\$ -	\$ -	\$ 48,012
	SUBTOTAL PROPERTY	\$ 497,748	\$ 497,748	\$ 40,020	\$ 53,937	\$ 403,791
800	MISCELLANEOUS					
	Memberships	\$ 75,190	\$ 75,190	\$ 40,790	\$ 789	\$ 33,611
	SUBTOTAL MISCELLANEOUS	\$ 75,190	\$ 75,190	\$ 40,790	\$ 789	\$ 33,611
	TOTAL LOCAL BUDGET	\$ 71,045,304	\$ 71,045,304	\$ 3,870,769	\$ 48,899,209	\$ 18,275,327

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			2013-14 APPROVED BUDGET	RECEIVED	BALANCE	% RECEIVED
	<u>SCHOOL GENERATED FEES</u>					
	<u>HIGH SCHOOL FEES</u>					
	NURTURY PROGRAM		\$8,000	\$0.00	\$8,000.00	0.00%
	PARKING PERMITS		\$20,000	\$0.00	\$20,000.00	0.00%
	PAY FOR PARTICIPATION IN SPORTS		\$84,800	\$0.00	\$84,800.00	0.00%
			\$112,800	\$0.00	\$112,800.00	0.00%
	<u>BUILDING RELATED FEES</u>					
	ENERGY - ELECTRICITY		\$313	\$0.00	\$313.00	0.00%
	HIGH SCHOOL POOL - OUTSIDE USAGE		\$1,100	\$0.00	\$1,100.00	0.00%
			\$1,413	\$0.00	\$1,413.00	0.00%
	MISCELLANEOUS FEES		\$75	\$45.00	\$30.00	60.00%
	TOTAL SCHOOL GENERATED FEES		\$114,288	\$45.00	\$114,243.00	0.04%