

**NEWTOWN BOARD OF EDUCATION
MONTHLY FINANCIAL REPORT
MARCH 31, 2015**

SUMMARY

The attached is the ninth financial report for the 2014-2015 fiscal year. During the month of March, the Board of Education spent approximately \$7.1M; \$3.5M on salaries, \$2.1M for benefits, which includes our final payment for the year to our self-insurance fund, and \$1.5M for all other objects. All the main object accounts on the first page are in a positive balance position with the exception of Professional Services resulting from legal, psychological and medical evaluations.

The “Anticipated Obligations” reflect the best current estimate for expenditures beyond active encumbrance. The entries here include the estimated amounts for the offsetting receipts related to the final excess cost and agency placement grants at 78% reimbursement.

The critical areas of need this year are in Professional Services and Other Purchased Services as mentioned below. As a result of this need which appeared early on, the district has instituted a soft freeze or hold on non-essential spending. Should the overall financial position improve this freeze will be lifted systematically in accordance with the needs identified in the current operational plan.

For the last two months this report has stated that a portion of the expected shortages will be covered by various naturally occurring balances as detailed below, while the rest will need to be covered by targeted spending restrictions such as in the supply accounts and holding on building and site improvement projects.

Naturally occurring balances are those that routinely result from an expected expenditure being less than budgeted. Examples included herein include salary balances related to turnover, vacancies, lower than expected substitute rates, lower natural gas rates and less fuel for vehicles. Targeted spending restrictions refer to accounts where the district has specifically limited the cost centers ability to spend their budget allocation. The areas where this is occurring are: Professional Education Services staff training, Building and Site Improvement Projects, and Supplies; instructional, library, office and plant along with textbooks.

This budget is extremely tight and needs to be carefully monitored. Forecasting anticipated obligations will be ongoing from now on and will modify the balances required to end the fiscal year within the allotted budget.

EXPENSE CATEGORY CONDITIONS

100 SALARIES

The total salary budget is expected to be adequate to continue all the planned services for the balance of the year with a projected balance in certified salaries from teacher salaries, the vacant Health Coordinator, ongoing movement and substitute teachers, which appears favorable in comparison to prior years. An uptick in homebound tutors will require an estimated additional \$64,000. A balance in non-certified is coming from the custodial salary account, the nurses account and tentatively from special education services salaries.

200 EMPLOYEE BENEFITS

Current estimates are on track with minimal change.

300 PROFESSIONAL SERVICES

Professional services which include legal services (special education & regular), psychological and medical evaluations, and speech & hearing services are all expected to exceed budget by \$211,000, this amount includes estimates to the end of the year. A balance in Professional Education Services is expected due to the current expenditure hold (soft freeze).

400 PURCHASED PROPERTY SERVICES

This group of accounts provides services necessary to keep the buildings running, along with classrooms repairs and rentals. We continue the expected hold on building and site improvement projects until we become more certain of overall conditions.

500 OTHER PURCHASED SERVICES

The Tuition – Out of District account is currently expected to be in the red and will continue to be underfunded after taking the final excess cost installment into account. Additional tuitions and mediated settlements are responsible for these increased costs. The expected to the end of the year look to be \$301,000 in excess of budget. In the month of March obligations to the end of the year increased by \$110,000.

600 SUPPLIES

This group of accounts includes the electricity, gas, and fuel along with supplies, materials and textbooks. Electricity is estimated to be short by \$43,000. Natural gas currently is projecting an improved balance of \$22,000, and fuel oil purchases will be at budget. The fuel for vehicles is now projecting a balance of approximately \$26,000. All other supply accounts will be controlled to reserve funding for other budgetary overages. Textbooks will also be providing funds to this cause.

700 PROPERTY

Current estimates continue to be on track with no change.

800 MISCELLANEOUS

Current estimates continue to be on track with no change.

REVENUE

The winter pay to participate revenue from the High School for \$20,521 has been received in March.

OFFSETTING REVENUE

The second budgeted column titled 'Anticipated' reflects the current estimate on the Excess Cost and Agency Placement Grants.

This report includes the first installment of the grant that has been received, \$1,060,212. The balance at 78% will be \$218,223. These three numbers are now reflected in the Anticipated, Received and Expected columns on this schedule.

The State has indicated that statewide, districts' December filing are lower than expected. While the capped percentage is currently at 14 percent, they anticipate the percentage to increase to approximately 20 to 22 percent. If this happens, our May payment will be adjusted to stay within the overall State appropriation. We have prepared this report using the conservative number (78%), because we believe it is more realistic based on past history. If the current holds (86%), it means our grant could be up to \$135,919 greater, or somewhere in between based on the rest of the states' submittals.

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

Ron Bienkowski
Director of Business
April 10, 2015

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
- Expended 2013-14 – actual (audited) expenditures of the prior fiscal year (for comparison purposes)
- Approved Budget – indicates the 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. (No current transfers indicated)
- Current Budget – adjusts the Approved Budget calculating adjustments (+ or -) from transfers 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 unobligated balances or shortages.
- Anticipated Obligation – is a column which provides a method to forecast expense category fund balances that have not been approved via an encumbrance, but are anticipated to be expended or remain with an account balance to maintain the overall budget funding level. Receivable revenue (i.e., grants) are now included in this column which has the effect of netting the expected expenditure.

- Projected Balance – calculates the object code balances subtracting the Anticipated Obligations. These balances will move up and down as information is known and or decisions are anticipated or made about current and projected needs of the district.

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 \$62,400 for this year while the expected receipt is now \$67,600.

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 programs 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 - MARCH 31, 2015

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2013 - 2014	YTD				YTD EXPENDED	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
			APPROVED BUDGET	TRANSFERS 2014 - 2015	CURRENT TRANSFERS	CURRENT BUDGET					
GENERAL FUND BUDGET											
100	SALARIES	\$ 45,029,126	\$ 44,999,627	\$ -	\$ -	\$ 44,999,627	\$ 28,622,918	\$ 15,580,231	\$ 796,478	\$ 597,286	\$ 199,192
200	EMPLOYEE BENEFITS	\$ 10,633,809	\$ 11,169,344	\$ (18,000)	\$ -	\$ 11,151,344	\$ 10,520,514	\$ 70,618	\$ 560,212	\$ 538,217	\$ 21,995
300	PROFESSIONAL SERVICES	\$ 863,909	\$ 749,083	\$ -	\$ -	\$ 749,083	\$ 597,063	\$ 165,122	\$ (13,102)	\$ 171,900	\$ (185,002)
400	PURCHASED PROPERTY SERV.	\$ 2,418,651	\$ 2,139,419	\$ -	\$ -	\$ 2,139,419	\$ 1,601,223	\$ 180,436	\$ 357,760	\$ 291,589	\$ 66,171
500	OTHER PURCHASED SERVICES	\$ 6,809,463	\$ 7,197,647	\$ 5,600	\$ -	\$ 7,203,247	\$ 5,238,290	\$ 1,923,437	\$ 41,519	\$ 318,265	\$ (276,746)
600	SUPPLIES	\$ 4,619,171	\$ 4,480,093	\$ 12,400	\$ -	\$ 4,492,493	\$ 3,119,141	\$ 142,630	\$ 1,230,722	\$ 1,054,746	\$ 175,976
700	PROPERTY	\$ 552,547	\$ 534,735	\$ -	\$ -	\$ 534,735	\$ 406,158	\$ 9,835	\$ 118,742	\$ 118,688	\$ 54
800	MISCELLANEOUS	\$ 71,445	\$ 75,356	\$ -	\$ -	\$ 75,356	\$ 54,511	\$ 759	\$ 20,086	\$ 12,066	\$ 8,020
TOTAL GENERAL FUND BUDGET		\$ 70,998,119	\$ 71,345,304	\$ -	\$ -	\$ 71,345,304	\$ 50,159,817	\$ 18,073,069	\$ 3,112,417	\$ 3,102,757	\$ 9,660
900	TRANSFER NON-LAPSING	\$ 47,185									
GRAND TOTAL		\$ 71,045,304	\$ 71,345,304	\$ -	\$ -	\$ 71,345,304	\$ 50,159,817	\$ 18,073,069	\$ 3,112,417	\$ 3,102,757	\$ 9,660

(Audited)

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING - MARCH 31, 2015

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2013 - 2014	YTD				YTD EXPENDED	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
			APPROVED BUDGET	TRANSFERS 2014 - 2015	CURRENT TRANSFERS	CURRENT BUDGET					
100	SALARIES										
	Administrative Salaries	\$ 3,013,832	\$ 2,969,510	\$ 11,950		\$ 2,981,460	\$ 2,146,191	\$ 832,127	\$ 3,142	\$ 3,737	\$ (595)
	Teachers & Specialists Salaries	\$ 30,557,381	\$ 30,434,118	\$ (88,828)		\$ 30,345,290	\$ 18,647,002	\$ 11,527,582	\$ 170,706	\$ 66,047	\$ 104,659
	Early Retirement	\$ 16,000	\$ 32,000	\$ -		\$ 32,000	\$ 32,000	\$ -	\$ -	\$ -	\$ -
	Continuing Ed./Summer School	\$ 85,584	\$ 89,175	\$ 763		\$ 89,938	\$ 77,880	\$ 11,948	\$ 110	\$ -	\$ 110
	Homebound & Tutors Salaries	\$ 388,172	\$ 243,875	\$ 1,405		\$ 245,280	\$ 208,654	\$ 53,605	\$ (16,980)	\$ 57,680	\$ (74,660)
	Certified Substitutes	\$ 599,679	\$ 641,325	\$ -		\$ 641,325	\$ 341,733	\$ 83,805	\$ 215,787	\$ 123,944	\$ 91,843
	Coaching/Activities	\$ 524,130	\$ 529,749	\$ -		\$ 529,749	\$ 270,502	\$ 75,219	\$ 184,028	\$ 183,500	\$ 528
	Staff & Program Development	\$ 172,357	\$ 199,768	\$ -		\$ 199,768	\$ 115,695	\$ 52,036	\$ 32,038	\$ 32,038	\$ (0)
	CERTIFIED SALARIES	\$ 35,357,135	\$ 35,139,520	\$ (74,710)	\$ -	\$ 35,064,810	\$ 21,839,657	\$ 12,636,323	\$ 588,830	\$ 466,946	\$ 121,884
	Supervisors/Technology Salaries	\$ 628,445	\$ 634,244	\$ 10,632		\$ 644,876	\$ 449,111	\$ 178,341	\$ 17,424	\$ 15,000	\$ 2,424
	Clerical & Secretarial salaries	\$ 1,961,645	\$ 2,001,381	\$ 9,090		\$ 2,010,471	\$ 1,397,502	\$ 609,294	\$ 3,675	\$ 6,500	\$ (2,825)
	Educational Assistants	\$ 2,007,432	\$ 1,957,487	\$ 136,710		\$ 2,094,197	\$ 1,396,700	\$ 718,843	\$ (21,346)	\$ 7,240	\$ (28,586)
	Nurses & Medical advisors	\$ 647,415	\$ 658,255	\$ -		\$ 658,255	\$ 417,219	\$ 211,406	\$ 29,630	\$ 5,866	\$ 23,764
	Custodial & Maint Salaries	\$ 2,807,655	\$ 2,857,565	\$ (3,753)		\$ 2,853,812	\$ 2,002,697	\$ 822,773	\$ 28,342	\$ 5,000	\$ 23,342
	Non Certified Salary Adjustment	\$ -	\$ 66,716	\$ (30,670)		\$ 36,046	\$ -	\$ -	\$ 36,046	\$ 27,000	\$ 9,046
	Career/Job salaries	\$ 112,160	\$ 222,898	\$ (22,342)		\$ 200,556	\$ 139,703	\$ 58,353	\$ 2,499	\$ 2,900	\$ (401)
	Special Education Svcs Salaries	\$ 727,151	\$ 928,549	\$ (25,150)		\$ 903,399	\$ 567,704	\$ 283,834	\$ 51,860	\$ 6,134	\$ 45,726
	Attendance & Security Salaries	\$ 381,784	\$ 209,824	\$ 193		\$ 210,017	\$ 144,540	\$ 59,532	\$ 5,945	\$ 2,900	\$ 3,045
	Extra Work - Non-Cert	\$ 76,137	\$ 69,825	\$ -		\$ 69,825	\$ 61,337	\$ 1,532	\$ 6,955	\$ 5,500	\$ 1,455
	Custodial & Maint. Overtime	\$ 280,772	\$ 210,363	\$ -		\$ 210,363	\$ 176,829	\$ -	\$ 33,534	\$ 33,300	\$ 234
	Civic activities/Park & Rec	\$ 41,394	\$ 43,000	\$ -		\$ 43,000	\$ 29,917	\$ -	\$ 13,083	\$ 13,000	\$ 83
	NON-CERTIFIED SALARIES	\$ 9,671,991	\$ 9,860,107	\$ 74,710	\$ -	\$ 9,934,817	\$ 6,783,260	\$ 2,943,909	\$ 207,648	\$ 130,340	\$ 77,308
	SUBTOTAL SALARIES	\$ 45,029,126	\$ 44,999,627	\$ -	\$ -	\$ 44,999,627	\$ 28,622,918	\$ 15,580,231	\$ 796,478	\$ 597,286	\$ 199,192

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING - MARCH 31, 2015

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2013 - 2014	YTD				YTD EXPENDED	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
			APPROVED BUDGET	TRANSFERS 2014 - 2015	CURRENT TRANSFERS	CURRENT BUDGET					
200	EMPLOYEE BENEFITS										
	Medical & Dental Expenses	\$ 8,206,890	\$ 8,736,119	\$ (18,000)		\$ 8,718,119	\$ 8,627,937	\$ 67,378	\$ 22,804	\$ 17,302	\$ 5,502
	Life Insurance	\$ 87,200	\$ 87,337	\$ -		\$ 87,337	\$ 63,179	\$ -	\$ 24,158	\$ 21,658	\$ 2,500
	FICA & Medicare	\$ 1,357,437	\$ 1,335,674	\$ -		\$ 1,335,674	\$ 870,917	\$ -	\$ 464,757	\$ 467,257	\$ (2,500)
	Pensions	\$ 458,311	\$ 441,667	\$ -		\$ 441,667	\$ 437,722	\$ 3,240	\$ 705	\$ 500	\$ 205
	Unemployment & Employee Assist.	\$ 61,034	\$ 83,560	\$ -		\$ 83,560	\$ 41,080	\$ -	\$ 42,480	\$ 31,500	\$ 10,980
	Workers Compensation	\$ 462,937	\$ 484,987	\$ -		\$ 484,987	\$ 479,680	\$ -	\$ 5,307	\$ -	\$ 5,307
	SUBTOTAL EMPLOYEE BENEFITS	\$ 10,633,809	\$ 11,169,344	\$ (18,000)	\$ -	\$ 11,151,344	\$ 10,520,514	\$ 70,618	\$ 560,212	\$ 538,217	\$ 21,995
300	PROFESSIONAL SERVICES										
	Professional Services	\$ 660,280	\$ 540,851	\$ -		\$ 540,851	\$ 504,128	\$ 136,977	\$ (100,253)	\$ 110,900	\$ (211,154)
	Professional Educational Ser.	\$ 203,629	\$ 208,232	\$ -		\$ 208,232	\$ 92,935	\$ 28,146	\$ 87,151	\$ 61,000	\$ 26,151
	SUBTOTAL PROFESSIONAL SVCS	\$ 863,909	\$ 749,083	\$ -	\$ -	\$ 749,083	\$ 597,063	\$ 165,122	\$ (13,102)	\$ 171,900	\$ (185,002)
400	PURCHASED PROPERTY SVCS										
	Buildings & Grounds Services	\$ 653,698	\$ 651,600	\$ -		\$ 651,600	\$ 494,915	\$ 122,038	\$ 34,648	\$ 34,500	\$ 148
	Utility Services - Water & Sewer	\$ 113,321	\$ 117,000	\$ -		\$ 117,000	\$ 72,807	\$ -	\$ 44,193	\$ 44,000	\$ 193
	Building, Site & Emergency Repairs	\$ 503,610	\$ 460,850	\$ -		\$ 460,850	\$ 389,807	\$ 5,632	\$ 65,410	\$ 66,000	\$ (590)
	Equipment Repairs	\$ 275,163	\$ 270,433	\$ -		\$ 270,433	\$ 184,049	\$ 43,822	\$ 42,562	\$ 47,000	\$ (4,438)
	Rentals - Building & Equipment	\$ 300,843	\$ 305,536	\$ -		\$ 305,536	\$ 258,544	\$ 8,944	\$ 38,048	\$ 30,089	\$ 7,959
	Building & Site Improvements	\$ 572,017	\$ 334,000	\$ -		\$ 334,000	\$ 201,101	\$ -	\$ 132,899	\$ 70,000	\$ 62,899
	SUBTOTAL PUR. PROPERTY SER.	\$ 2,418,651	\$ 2,139,419	\$ -	\$ -	\$ 2,139,419	\$ 1,601,223	\$ 180,436	\$ 357,760	\$ 291,589	\$ 66,171

Targeted Spending Restrictions

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING - MARCH 31, 2015

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2013 - 2014	YTD				YTD EXPENDED	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
			APPROVED BUDGET	TRANSFERS 2014 - 2015	CURRENT TRANSFERS	CURRENT BUDGET					
500	OTHER PURCHASED SERVICES										
	Contracted Services	\$ 363,526	\$ 427,574	\$ -	\$ 427,574	\$ 311,215	\$ 72,826	\$ 43,532	\$ 40,000	\$ 3,532	
	Transportation Services	\$ 3,714,217	\$ 3,891,158	\$ -	\$ 3,891,158	\$ 2,601,901	\$ 928,414	\$ 360,843	\$ 343,483	\$ 17,360	
	Insurance - Property & Liability	\$ 297,870	\$ 319,261	\$ 5,600	\$ 324,861	\$ 324,807	\$ -	\$ 54	\$ 1,077	\$ (1,023)	
	Communications	\$ 120,492	\$ 118,143	\$ -	\$ 118,143	\$ 88,872	\$ 20,202	\$ 9,068	\$ 8,209	\$ 859	
	Printing Services	\$ 32,365	\$ 39,782	\$ -	\$ 39,782	\$ 17,522	\$ 6,315	\$ 15,945	\$ 15,000	\$ 945	
	Tuition - Out of District	\$ 2,074,030	\$ 2,177,958	\$ -	\$ 2,177,958	\$ 1,743,710	\$ 864,462	\$ (430,214)	\$ (128,704)	\$ (301,510)	
	Student Travel & Staff Mileage	\$ 206,963	\$ 223,771	\$ -	\$ 223,771	\$ 150,263	\$ 31,217	\$ 42,291	\$ 39,200	\$ 3,091	
	SUBTOTAL OTHER PURCHASED SE	\$ 6,809,463	\$ 7,197,647	\$ 5,600	\$ -	\$ 7,203,247	\$ 5,238,290	\$ 1,923,437	\$ 41,519	\$ 318,265	\$ (276,746)
600	SUPPLIES										
	Instructional & Library Supplies	\$ 906,748	\$ 911,614	\$ -	\$ 911,614	\$ 685,310	\$ 60,100	\$ 166,205	\$ 76,444	\$ 89,761	
	Software, Medical & Office Sup.	\$ 175,444	\$ 210,966	\$ -	\$ 210,966	\$ 119,218	\$ 48,871	\$ 42,876	\$ 32,531	\$ 10,345	
	Plant Supplies	\$ 351,501	\$ 375,100	\$ -	\$ 375,100	\$ 326,079	\$ 23,512	\$ 25,509	\$ 21,000	\$ 4,509	
	Electric	\$ 1,406,552	\$ 1,406,127	\$ 12,400	\$ 1,418,527	\$ 958,714	\$ -	\$ 459,813	\$ 503,715	\$ (43,902)	
	Propane & Natural Gas	\$ 319,537	\$ 338,737	\$ -	\$ 338,737	\$ 220,478	\$ -	\$ 118,259	\$ 96,435	\$ 21,824	
	Fuel Oil	\$ 662,339	\$ 528,038	\$ -	\$ 528,038	\$ 474,474	\$ -	\$ 53,564	\$ 53,564	\$ 0	
	Fuel For Vehicles & Equip.	\$ 531,906	\$ 452,503	\$ -	\$ 452,503	\$ 175,228	\$ -	\$ 277,275	\$ 251,057	\$ 26,218	
	Textbooks	\$ 265,144	\$ 257,008	\$ -	\$ 257,008	\$ 159,641	\$ 10,147	\$ 87,220	\$ 20,000	\$ 67,220	
	SUBTOTAL SUPPLIES	\$ 4,619,171	\$ 4,480,093	\$ 12,400	\$ -	\$ 4,492,493	\$ 3,119,141	\$ 142,630	\$ 1,230,722	\$ 1,054,746	\$ 175,976

Targeted Spending Restrictions

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING - MARCH 31, 2015

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2013 - 2014	YTD				YTD EXPENDED	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
			APPROVED BUDGET	TRANSFERS 2014 - 2015	CURRENT TRANSFERS	CURRENT BUDGET					
700	PROPERTY										
	Capital Improvements (Sewers)	\$ 124,177	\$ 124,177	\$ -	\$ 124,177	\$ 124,177	\$ -	\$ 0	\$ -	\$ 0	
	Technology Equipment	\$ 329,592	\$ 378,900	\$ -	\$ 378,900	\$ 259,136	\$ 4,676	\$ 115,088	\$ 115,088	\$ (0)	
	Other Equipment	\$ 98,778	\$ 31,658	\$ -	\$ 31,658	\$ 22,845	\$ 5,159	\$ 3,654	\$ 3,600	\$ 54	
	SUBTOTAL PROPERTY	\$ 552,547	\$ 534,735	\$ -	\$ -	\$ 534,735	\$ 9,835	\$ 118,742	\$ 118,688	\$ 54	
800	MISCELLANEOUS										
	Memberships	\$ 71,445	\$ 75,356	\$ -	\$ 75,356	\$ 54,511	\$ 759	\$ 20,086	\$ 12,066	\$ 8,020	
	SUBTOTAL MISCELLANEOUS	\$ 71,445	\$ 75,356	\$ -	\$ -	\$ 75,356	\$ 759	\$ 20,086	\$ 12,066	\$ 8,020	
	TOTAL LOCAL BUDGET	\$ 70,998,119	\$ 71,345,304	\$ -	\$ -	\$ 71,345,304	\$ 50,159,817	\$ 18,073,069	\$ 3,112,417	\$ 3,102,757	
										\$ 9,660	

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BUDGET SUMMARY REPORT

FOR THE MONTH ENDING - MARCH 31, 2015

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2013 - 2014	YTD			YTD EXPENDED	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
			APPROVED BUDGET	TRANSFERS 2014 - 2015	CURRENT TRANSFERS					

	2014-15 APPROVED BUDGET	RECEIVED	BALANCE	% RECEIVED
<u>SCHOOL GENERATED FEES</u>				
HIGH SCHOOL FEES				
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	\$59,232.00	\$25,568.00	69.85%
	\$112,800	\$87,232.00	\$25,568.00	77.33%
<u>BUILDING RELATED FEES</u>				
ENERGY - ELECTRICITY	\$313	\$0.00	\$313.00	0.00%
HIGH SCHOOL POOL - OUTSIDE USAGE	\$500	\$0.00	\$500.00	0.00%
	\$813	\$0.00	\$813.00	0.00%
MISCELLANEOUS FEES	\$150	\$345.00	(\$195.00)	230.00%
TOTAL SCHOOL GENERATED FEES	\$113,763	\$87,577.00	\$26,186.00	76.98%

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING - MARCH 31, 2015

OFFSETTING REVENUE INCLUDED IN ANTICIPATED OBLIGATIONS

OBJECT	EXPENSE CATEGORY	BUDGETED	ANTICIPATED	RECEIVED	EXPECTED	BALANCE
100	SALARIES	\$ (105,874)	\$ (97,589)	\$ (80,931)	\$ (16,658)	\$ -
200	EMPLOYEE BENEFITS	\$ -	\$ -	\$ -	\$ -	\$ -
300	PROFESSIONAL SERVICES	\$ (69,991)	\$ (73,092)	\$ (60,616)	\$ (12,476)	\$ -
400	PURCHASED PROPERTY SERV.	\$ -	\$ -	\$ -	\$ -	\$ -
500	OTHER PURCHASED SERVICES	\$ (1,102,170)	\$ (1,107,754)	\$ (918,665)	\$ (189,089)	\$ -
600	SUPPLIES	\$ -	\$ -	\$ -	\$ -	\$ -
700	PROPERTY	\$ -	\$ -	\$ -	\$ -	\$ -
800	MISCELLANEOUS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL GENERAL FUND BUDGET		\$ (1,278,035)	\$ -	\$ -	\$ (1,060,212)	\$ (218,223)
100	SALARIES					
	Administrative Salaries	\$ -	\$ -		\$ -	\$ -
	Teachers & Specialists Salaries	\$ (23,564)	\$ (22,426)	\$ (18,598)	\$ (3,828)	\$ -
	Early Retirement	\$ -	\$ -		\$ -	\$ -
	Continuing Ed./Summer School	\$ -	\$ -		\$ -	\$ -
	Homebound & Tutors Salaries	\$ -	\$ -		\$ -	\$ -
	Certified Substitutes	\$ -	\$ -		\$ -	\$ -
	Coaching/Activities	\$ -	\$ -		\$ -	\$ -
	Staff & Program Development	\$ -	\$ -		\$ -	\$ -
	CERTIFIED SALARIES	\$ (23,564)	\$ (22,426)	\$ (18,598)	\$ (3,828)	\$ -
	Supervisors/Technology Salaries	\$ -	\$ -		\$ -	\$ -
	Clerical & Secretarial salaries	\$ -	\$ -		\$ -	\$ -
	Educational Assistants	\$ (11,353)	\$ (3,793)	\$ (3,145)	\$ (648)	\$ -
	Nurses & Medical advisors	\$ (20,301)	\$ (21,297)	\$ (17,663)	\$ (3,634)	\$ -
	Custodial & Maint Salaries	\$ -	\$ -		\$ -	\$ -
	Non Certified Salary Adjustment	\$ -	\$ -		\$ -	\$ -
	Career/Job salaries	\$ -	\$ -		\$ -	\$ -
	Special Education Svcs Salaries	\$ (50,656)	\$ (50,073)	\$ (41,525)	\$ (8,548)	\$ -
	Attendance & Security Salaries	\$ -	\$ -		\$ -	\$ -
	Extra Work - Non-Cert	\$ -	\$ -		\$ -	\$ -
	Custodial & Maint. Overtime	\$ -	\$ -		\$ -	\$ -
	Civic activities/Park & Rec	\$ -	\$ -		\$ -	\$ -
	NON-CERTIFIED SALARIES	\$ (82,310)	\$ (75,163)	\$ (62,333)	\$ (12,830)	\$ -
	SUBTOTAL SALARIES	\$ (105,874)	\$ (97,589)	\$ (80,931)	\$ (16,658)	\$ -

200	EMPLOYEE BENEFITS									
	SUBTOTAL EMPLOYEE BENEFITS	\$	-	\$	-	\$	-	\$	-	\$
300	PROFESSIONAL SERVICES									
	Professional Services	\$	(69,991)			\$	(73,092)	\$	(60,616)	\$
	Professional Educational Ser.	\$	-			\$	-	\$	-	\$
	SUBTOTAL PROFESSIONAL SVCS	\$	(69,991)	\$	-	\$	(73,092)	\$	(60,616)	\$
400	PURCHASED PROPERTY SVCS									
	SUBTOTAL PUR. PROPERTY SER.	\$	-	\$	-	\$	-	\$	-	\$
500	OTHER PURCHASED SERVICES									
	Contracted Services	\$	(1,596)			\$	-	\$	-	\$
	Transportation Services	\$	(277,990)			\$	(268,155)	\$	(222,382)	\$
	Insurance - Property & Liability	\$	-			\$	-			\$
	Communications	\$	-			\$	-			\$
	Printing Services	\$	-			\$	-			\$
	Tuition - Out of District	\$	(822,584)			\$	(839,599)	\$	(696,283)	\$
	Student Travel & Staff Mileage	\$	-			\$	-	\$	-	\$
	SUBTOTAL OTHER PURCHASED SER.	\$	(1,102,170)	\$	-	\$	(1,107,754)	\$	(918,665)	\$
600	SUPPLIES									
	SUBTOTAL SUPPLIES	\$	-	\$	-	\$	-	\$	-	\$
700	PROPERTY									
	SUBTOTAL PROPERTY	\$	-	\$	-	\$	-	\$	-	\$
800	MISCELLANEOUS									
	Memberships					\$	-			\$
	SUBTOTAL MISCELLANEOUS	\$	-	\$	-	\$	-	\$	-	\$
	TOTAL LOCAL BUDGET	\$	(1,278,035)	\$	-	\$	(1,278,435)	\$	(1,060,212)	\$

Excess Cost and Agency placement Grants were budgeted at 75%. The estimated grant is calculated at 78%.

Should the second payment come in at the maximum, 86%, the additional revenue would be \$135,919. It could ultimately range anywhere between these amounts.