

**NEWTOWN BOARD OF EDUCATION
MONTHLY FINANCIAL REPORT
MARCH 30, 2012**

SUMMARY

This March financial report for the current year represents the 3rd quarter expenses and continues to provide estimates of anticipated obligations for this year. The overall projected balance has increased by \$51,000.

The Education Jobs Fund continues to be used to cover current Educational Assistant salaries. The non-certified salary and tuition accounts that were referenced since the beginning of the year continue to be carried as accounts in need with tuition expenses holding constant for this month.

Overall, the YTD amount (fifth from the right) indicates we spent \$4.9M since the February period. All major object codes are in a positive balance at month's end. The projected balance column indicates we are still expecting to have an overall positive balance, assuming the balance of the excess cost reimbursement grant comes in as anticipated.

This budget continues to be lean, while our position is positive barring any unforeseen issues an expenditure balance will be available. It will continue to be monitored closely. Consideration should be given now to use this balance for educational needs such as maintenance projects or technology. Time to plan is essential for these items.

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 has increased since last month by approximately \$10,000. 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, and the trainers to be partially covered by the balance of the excess cost grant revenue.

200 EMPLOYEE BENEFITS

Current estimates continue to be positive and have increased by \$8,000.

300 PROFESSIONAL SERVICES

This is an area that needs to continue to be watched closely. The need will come from additional Special Education and district legal expenses. The balance has gone down by \$24,000 due to an additional need for transitional services for \$25,000.

400 PURCHASED PROPERTY SERVICES

This balance is approximately the same as the prior period.

500 OTHER PURCHASED SERVICES

A shortage related to Special Education's tuition and transportation accounts continues to exist. Tuition was stable for this month while the estimate for transportation expenses went down by approximately \$53,000.

600 SUPPLIES

This balance is approximately the same as the prior period.

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.

Ronald J. Bienkowski, Director of Business
April 5, 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 meet 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 MARCH 31, 2012

OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	YTD TRANSFERS 2011 - 2012	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
<u>GENERAL FUND BUDGET</u>									
100	SALARIES	\$ 42,907,275	\$ -	\$ 42,651,564	\$ 27,191,563	\$ 15,172,639	\$ 287,362	\$ 326,619	\$ (39,257)
200	EMPLOYEE BENEFITS	\$ 10,575,126	\$ (100,000)	\$ 10,475,126	\$ 8,203,380	\$ 153,282	\$ 2,118,465	\$ 2,034,901	\$ 83,564
300	PROFESSIONAL SERVICES	\$ 715,720	\$ 100,000	\$ 815,720	\$ 563,880	\$ 219,341	\$ 32,499	\$ 127,568	\$ (95,069)
400	PURCHASED PROPERTY SERV.	\$ 1,891,169	\$ -	\$ 1,891,169	\$ 1,329,174	\$ 251,368	\$ 310,628	\$ 281,853	\$ 28,775
500	OTHER PURCHASED SERVICES	\$ 6,686,624	\$ 200,000	\$ 6,886,624	\$ 4,651,969	\$ 523,817	\$ 1,710,837	\$ 2,011,086	\$ (300,249)
600	SUPPLIES	\$ 4,802,441	\$ (200,000)	\$ 4,602,441	\$ 3,008,167	\$ 931,894	\$ 662,380	\$ 581,009	\$ 81,371
700	PROPERTY	\$ 329,975	\$ -	\$ 329,975	\$ 210,692	\$ 480	\$ 118,803	\$ 118,871	\$ (68)
800	MISCELLANEOUS	\$ 63,097	\$ -	\$ 63,097	\$ 54,415	\$ 150	\$ 8,532	\$ 7,500	\$ 1,032
TOTAL GENERAL FUND BUDGET		\$ 67,971,427	\$ -	\$ 67,715,716	\$ 45,213,239	\$ 17,252,971	\$ 5,249,506	\$ 5,489,407	\$ (239,901)
<u>EDUCATION JOBS FUND</u>									
100	SALARIES			\$ 255,711	\$ 165,659	\$ 86,786	\$ 3,266	\$ 3,266	\$ -
200	EMPLOYEE BENEFITS			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EDUCATION JOBS FUND		\$ -	\$ -	\$ 255,711	\$ 165,659	\$ 86,786	\$ 3,266	\$ 3,266	\$ -
GRAND TOTAL		\$ 67,971,427	\$ -	\$ 67,971,427	\$ 45,378,898	\$ 17,339,757	\$ 5,252,772	\$ 5,492,673	\$ (239,901)

Excess Cost Grant Reimbursement Offset	Budgeted	77.26%	Difference \$	(22,049)	Current Est \$	1,387,331	Balance Due \$	462,427
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Net Projected Balance	\$ 222,526							
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NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING MARCH 31, 2012

OBJECT CODE	EXPENSE CATEGORY	YTD			YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
		APPROVED BUDGET	TRANSFERS 2011 - 2012	CURRENT BUDGET					
100	SALARIES								
	Administrative Salaries	\$ 2,816,460	\$ -	\$ 2,816,460	\$ 2,051,768	\$ 763,266	\$ 1,426	\$ -	\$ 1,426
	Teachers & Specialists Salaries	\$ 29,677,257	\$ -	\$ 29,677,257	\$ 18,135,426	\$ 11,469,705	\$ 72,127	\$ 26,000	\$ 46,127
	Early Retirement	\$ 16,000	\$ -	\$ 16,000	\$ 16,000	\$ -	\$ -	\$ -	\$ -
	Continuing Ed./Summer School	\$ 78,939	\$ -	\$ 78,939	\$ 58,207	\$ 10,869	\$ 9,863	\$ 4,000	\$ 5,863
	Homebound & Tutors Salaries	\$ 260,452	\$ -	\$ 260,452	\$ 166,005	\$ 63,344	\$ 31,103	\$ 8,016	\$ 23,087
	Certified Substitutes	\$ 572,100	\$ -	\$ 572,100	\$ 431,311	\$ 48,683	\$ 92,106	\$ 97,006	\$ (4,900)
	Coaching/Activities	\$ 541,749	\$ -	\$ 541,749	\$ 263,519	\$ 148,986	\$ 129,243	\$ 127,300	\$ 1,943
	Staff & Program Development	\$ 138,580	\$ -	\$ 138,580	\$ 93,180	\$ 39,881	\$ 5,519	\$ 4,900	\$ 619
	CERTIFIED SALARIES	\$ 34,101,537	\$ -	\$ 34,101,537	\$ 21,215,417	\$ 12,544,733	\$ 341,387	\$ 267,222	\$ 74,165
	Supervisors/Technology Salaries	\$ 597,487	\$ -	\$ 597,487	\$ 433,622	\$ 166,398	\$ (2,534)	\$ -	\$ (2,534)
	Clerical & Secretarial salaries	\$ 1,960,105	\$ -	\$ 1,960,105	\$ 1,373,837	\$ 585,258	\$ 1,011	\$ -	\$ 1,011
	Educational Assistants -255,711	\$ 1,669,633	\$ -	\$ 1,413,922	\$ 969,590	\$ 526,107	\$ (81,776)	\$ (3,725)	\$ (78,051)
	Nurses & Medical advisors	\$ 559,337	\$ -	\$ 559,337	\$ 401,373	\$ 190,202	\$ (32,238)	\$ 2,000	\$ (34,238)
	Custodial & Maint Salaries	\$ 2,770,430	\$ -	\$ 2,770,430	\$ 1,904,750	\$ 779,802	\$ 85,878	\$ 12,878	\$ 73,000
	Bus Drivers salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Career/Job salaries	\$ 101,256	\$ -	\$ 101,256	\$ 73,354	\$ 24,702	\$ 3,200	\$ 1,339	\$ 1,861
	Special Education Svcs Salaries	\$ 648,087	\$ -	\$ 648,087	\$ 463,094	\$ 305,152	\$ (120,158)	\$ -	\$ (120,158)
	Attendance & Security Salaries	\$ 145,140	\$ -	\$ 145,140	\$ 97,361	\$ 42,171	\$ 5,608	\$ 500	\$ 5,108
	Extra Work - Non-Cert	\$ 97,900	\$ -	\$ 97,900	\$ 52,433	\$ 8,113	\$ 37,354	\$ 31,405	\$ 5,949
	Custodial & Maint. Overtime	\$ 213,363	\$ -	\$ 213,363	\$ 159,777	\$ -	\$ 53,586	\$ 20,000	\$ 33,586
	Civic activities/Park & Rec	\$ 43,000	\$ -	\$ 43,000	\$ 46,957	\$ -	\$ (3,957)	\$ (5,000)	\$ 1,043
	NON-CERTIFIED SALARIES	\$ 8,805,738	\$ -	\$ 8,550,027	\$ 5,976,147	\$ 2,627,906	\$ (54,026)	\$ 59,397	\$ (113,423)
	SUBTOTAL SALARIES	\$ 42,907,275	\$ -	\$ 42,651,564	\$ 27,191,563	\$ 15,172,639	\$ 287,362	\$ 326,619	\$ (39,257)
				\$ (255,711)	<i>Education Jobs Fund listed below</i>				

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING MARCH 31, 2012

OBJECT CODE	EXPENSE CATEGORY	YTD			YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
		APPROVED BUDGET	TRANSFERS 2011 - 2012	CURRENT BUDGET					
200	EMPLOYEE BENEFITS								
	Medical & Dental Expenses	\$ 8,081,152	\$ -	\$ 8,081,152	\$ 6,356,391	\$ 143,935	\$ 1,580,826	\$ 1,538,090	\$ 42,736
	Life Insurance	\$ 85,385	\$ -	\$ 85,385	\$ 62,551	\$ -	\$ 22,834	\$ 20,088	\$ 2,746
	FICA & Medicare	\$ 1,261,524	\$ -	\$ 1,261,524	\$ 823,349	\$ -	\$ 438,175	\$ 431,175	\$ 7,000
	Pensions	\$ 439,463	\$ -	\$ 439,463	\$ 430,042	\$ 9,347	\$ 74	\$ 20	\$ 54
	Unemployment & Employee Assist.	\$ 243,602	\$ (90,000)	\$ 153,602	\$ 84,685	\$ -	\$ 68,917	\$ 45,528	\$ 23,389
	Workers Compensation	\$ 464,000	\$ (10,000)	\$ 454,000	\$ 446,361	\$ -	\$ 7,639	\$ -	\$ 7,639
	SUBTOTAL EMPLOYEE BENEFITS	\$ 10,575,126	\$ (100,000)	\$ 10,475,126	\$ 8,203,380	\$ 153,282	\$ 2,118,465	\$ 2,034,901	\$ 83,564
300	PROFESSIONAL SERVICES								
	Professional Services	\$ 489,684	\$ 100,000	\$ 589,684	\$ 424,035	\$ 198,982	\$ (33,333)	\$ 66,568	\$ (99,901)
	Professional Educational Ser.	\$ 226,036	\$ -	\$ 226,036	\$ 139,845	\$ 20,359	\$ 65,832	\$ 61,000	\$ 4,832
	SUBTOTAL PROFESSIONAL SVCS	\$ 715,720	\$ 100,000	\$ 815,720	\$ 563,880	\$ 219,341	\$ 32,499	\$ 127,568	\$ (95,069)
400	PURCHASED PROPERTY SVCS								
	Buildings & Grounds Services	\$ 672,300	\$ -	\$ 672,300	\$ 464,506	\$ 131,128	\$ 76,666	\$ 66,722	\$ 9,944
	Utility Services - Water & Sewer	\$ 123,450	\$ -	\$ 123,450	\$ 62,405	\$ -	\$ 61,045	\$ 40,664	\$ 20,381
	Building, Site & Emergency Repairs	\$ 460,850	\$ -	\$ 460,850	\$ 403,279	\$ 1,250	\$ 56,321	\$ 58,196	\$ (1,875)
	Equipment Repairs	\$ 246,571	\$ -	\$ 246,571	\$ 154,958	\$ 19,159	\$ 72,454	\$ 71,000	\$ 1,454
	Rentals - Building & Equipment	\$ 291,498	\$ -	\$ 291,498	\$ 194,638	\$ 95,389	\$ 1,471	\$ 2,600	\$ (1,129)
	Building & Site Maintenance	\$ 96,500	\$ -	\$ 96,500	\$ 49,387	\$ 4,442	\$ 42,671	\$ 42,671	\$ 0
	SUBTOTAL PUR. PROPERTY SER.	\$ 1,891,169	\$ -	\$ 1,891,169	\$ 1,329,174	\$ 251,368	\$ 310,628	\$ 281,853	\$ 28,775

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		APPROVED BUDGET	TRANSFERS 2011 - 2012	CURRENT BUDGET					
500	OTHER PURCHASED SERVICES								
	Contracted Services	\$ 393,983	\$ -	\$ 393,983	\$ 292,972	\$ 27,437	\$ 73,575	\$ 71,000	\$ 2,575
	Transportation Services	\$ 4,423,601	\$ -	\$ 4,423,601	\$ 2,706,630	\$ -	\$ 1,716,971	\$ 1,785,086	\$ (68,115)
	Insurance - Property & Liability	\$ 333,731	\$ -	\$ 333,731	\$ 332,943	\$ -	\$ 788	\$ 4,000	\$ (3,212)
	Communications	\$ 148,718	\$ -	\$ 148,718	\$ 65,149	\$ 30,375	\$ 53,194	\$ 50,000	\$ 3,194
	Printing Services	\$ 54,560	\$ -	\$ 54,560	\$ 18,833	\$ 9,331	\$ 26,396	\$ 25,000	\$ 1,396
	Tuition - Out of District	\$ 1,104,055	\$ 200,000	\$ 1,304,055	\$ 1,087,861	\$ 453,264	\$ (237,070)	\$ -	\$ (237,070)
	Student Travel & Staff Mileage	\$ 227,976	\$ -	\$ 227,976	\$ 147,581	\$ 3,411	\$ 76,984	\$ 76,000	\$ 984
	SUBTOTAL OTHER PURCHASED SER.	\$ 6,686,624	\$ 200,000	\$ 6,886,624	\$ 4,651,969	\$ 523,817	\$ 1,710,837	\$ 2,011,086	\$ (300,249)
600	SUPPLIES								
	Instructional & Library Supplies	\$ 983,763	\$ -	\$ 983,763	\$ 726,923	\$ 88,294	\$ 168,546	\$ 168,000	\$ 546
	Software, Medical & Office Sup.	\$ 169,107	\$ -	\$ 169,107	\$ 114,135	\$ 9,699	\$ 45,272	\$ 44,000	\$ 1,272
	Plant Supplies	\$ 361,100	\$ -	\$ 361,100	\$ 316,527	\$ 11,852	\$ 32,722	\$ 32,700	\$ 22
	Electric	\$ 1,637,617	\$ (200,000)	\$ 1,437,617	\$ 877,164	\$ 531,044	\$ 29,410	\$ 13,546	\$ 15,864
	Propane & Natural Gas	\$ 398,287	\$ -	\$ 398,287	\$ 205,708	\$ -	\$ 192,579	\$ 127,741	\$ 64,838
	Fuel Oil	\$ 544,034	\$ -	\$ 544,034	\$ 446,675	\$ -	\$ 97,359	\$ 99,232	\$ (1,873)
	Fuel For Vehicles & Equip.	\$ 471,739	\$ -	\$ 471,739	\$ 186,066	\$ 285,000	\$ 673	\$ -	\$ 673
	Textbooks	\$ 236,794	\$ -	\$ 236,794	\$ 134,969	\$ 6,005	\$ 95,820	\$ 95,790	\$ 30
	SUBTOTAL SUPPLIES	\$ 4,802,441	\$ (200,000)	\$ 4,602,441	\$ 3,008,167	\$ 931,894	\$ 662,380	\$ 581,009	\$ 81,371

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING MARCH 31, 2012

OBJECT CODE	EXPENSE CATEGORY	YTD		CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
		APPROVED BUDGET	TRANSFERS 2011 - 2012						
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	\$ 13,271	\$ 0
	SUBTOTAL PROPERTY	\$ 329,975	\$ -	\$ 329,975	\$ 210,692	\$ 480	\$ 118,803	\$ 118,871	\$ (68)
800	MISCELLANEOUS								
	Memberships	\$ 63,097	\$ -	\$ 63,097	\$ 54,415	\$ 150	\$ 8,532	\$ 7,500	\$ 1,032
	SUBTOTAL MISCELLANEOUS	\$ 63,097	\$ -	\$ 63,097	\$ 54,415	\$ 150	\$ 8,532	\$ 7,500	\$ 1,032
TOTAL LOCAL BUDGET		\$ 67,971,427	\$ -	\$ 67,715,716	\$ 45,213,239	\$ 17,252,971	\$ 5,249,506	\$ 5,489,407	\$ (239,901)
EDUCATION JOBS FUND				REVENUE RECEIVED	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
	Salaries			\$ 255,711	\$ 165,659	\$ 86,786	\$ 3,266	\$ 3,266	\$ -
				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL EDUCATION JOBS FUND	\$ -	\$ -	\$ 255,711	\$ 165,659	\$ 86,786	\$ 3,266	\$ 3,266	\$ -
TOTAL BUDGET ALL SOURCES		\$ 67,971,427		\$ 67,971,427	\$ 45,378,898	\$ 17,339,757	\$ 5,252,772	\$ 5,492,673	\$ (239,901)

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BUDGET SUMMARY REPORT

FOR THE MONTH ENDING MARCH 31, 2012

OBJECT CODE	EXPENSE CATEGORY	APPROVED BUDGET	YTD TRANSFERS 2011 - 2012	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	\$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	\$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	\$87,998.50	\$33,314.50	72.54%