

**NEWTOWN BOARD OF EDUCATION
MONTHLY FINANCIAL REPORT
JULY 31, 2011**

SUMMARY

Information available for the first financial report in fiscal year 2011-12 is limited at this time. This is generally the case as anticipated obligations are not indicated and would end up being 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 immediately. Routine account analyses begin as time allows throughout the year.

The July report correlates with the final approved budget.

The budget is lean and will be monitored closely with important issues identified as quickly as we become aware of them. There is nothing that has been identified that will impact our financial condition right now.

These non-certified sub-object accounts are reflecting a negative position for the following reasons:

Clerical Salaries	(\$5,910)	Clerical salaries for the tech secretary who provides services to the town. This will be reimbursed by them.
Educational Assistants	(\$169,996)	The 18 educational assistants cut and the reduced hours for 17 others have not yet been applied to the budget as Human Resources is still working on this.
Special Education Services Salaries	(\$167,930)	A good portion of this shortage will be covered by the Special Education Excess Cost Grant.

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. Forecasting anticipated obligations on the financial plan will modify the fund balances required to end the fiscal year within the allotted budget.

Ronald J. Bienkowski
Director of Business
August 10, 2011

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.

NEWTOWN BOARD OF EDUCATION
BUDGET SUMMARY REPORT
 FOR THE MONTH ENDING JULY 31,2011

OBJECT CODE	EXPENSE CATEGORY	2011-2012 APPROVED BUDGET	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBERED	BALANCE
<u>GENERAL FUND BUDGET</u>						
100	SALARIES	\$ 42,907,275	\$ 42,907,275	\$ 765,434	\$ 38,755,357	\$ 3,386,485
200	EMPLOYEE BENEFITS	\$ 10,575,126	\$ 10,575,126	\$ 529,919	\$ 981,614	\$ 9,063,593
300	PROFESSIONAL SERVICES	\$ 715,720	\$ 715,720	\$ 10,914	\$ 56,314	\$ 648,492
400	PURCHASED PROPERTY SERV.	\$ 1,891,169	\$ 1,891,169	\$ 3,012	\$ 94,802	\$ 1,793,355
500	OTHER PURCHASED SERVICES	\$ 6,686,624	\$ 6,686,624	\$ 270,642	\$ 574,764	\$ 5,841,218
600	SUPPLIES	\$ 4,802,441	\$ 4,802,441	\$ 47,828	\$ 371,858	\$ 4,382,754
700	PROPERTY	\$ 329,975	\$ 329,975	\$ 7,255	\$ 53,875	\$ 268,845
800	MISCELLANEOUS	\$ 63,097	\$ 63,097	\$ 39,295	\$ 8,554	\$ 15,248
TOTAL GENERAL FUND BUDGET		\$ 67,971,427	\$ 67,971,427	\$ 1,674,298	\$ 40,897,138	\$ 25,399,991
<u>EDUCATION JOBS FUND</u>						
100	SALARIES		\$ (0)	\$ (0)	\$ 0	\$ (0)
200	EMPLOYEE BENEFITS		\$ -	\$ -	\$ -	\$ -
TOTAL EDUCATION JOBS FUND		\$ -	\$ (0)	\$ (0)	\$ 0	\$ (0)
GRAND TOTAL		\$ 67,971,427	\$ 67,971,427	\$ 1,674,298	\$ 40,897,138	\$ 25,399,991

Excess Cost Grant Reimbursement Offset

Net Projected Balance

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING JULY 31,2011

OBJECT CODE	EXPENSE CATEGORY	2011-2012 APPROVED BUDGET	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBERED	BALANCE
100	SALARIES					
	Administrative Salaries	\$ 2,816,460	\$ 2,816,460	\$ 289,230	\$ 2,458,433	\$ 68,796
	Teachers & Specialists Salaries	\$ 29,677,257	\$ 29,677,257	\$ 46,544	\$ 27,776,658	\$ 1,854,055
	Early Retirement	\$ 16,000	\$ 16,000	\$ -	\$ -	\$ 16,000
	Continuing Ed./Summer School	\$ 78,939	\$ 78,939	\$ 25,962	\$ 37,264	\$ 15,713
	Homebound & Tutors Salaries	\$ 260,452	\$ 260,452	\$ 6,091	\$ 143,596	\$ 110,765
	Certified Substitutes	\$ 572,100	\$ 572,100	\$ -	\$ -	\$ 572,100
	Coaching/Activities	\$ 541,749	\$ 541,749	\$ -	\$ -	\$ 541,749
	Staff & Program Development	\$ 138,580	\$ 138,580	\$ 16,886	\$ 87,295	\$ 34,399
	CERTIFIED SALARIES	\$ 34,101,537	\$ 34,101,537	\$ 384,713	\$ 30,503,246	\$ 3,213,578
	Supervisors/Technology Salaries	\$ 597,487	\$ 597,487	\$ 48,980	\$ 522,227	\$ 26,280
	Clerical & Secretarial salaries	\$ 1,960,105	\$ 1,960,105	\$ 87,110	\$ 1,878,906	\$ (5,910)
	Educational Assistants	\$ 1,669,633	\$ 1,669,633	\$ 13,730	\$ 1,825,899	\$ (169,996)
	Nurses & Medical advisors	\$ 559,337	\$ 559,337	\$ 2,152	\$ 462,545	\$ 94,640
	Custodial & Maint Salaries	\$ 2,770,430	\$ 2,770,430	\$ 165,532	\$ 2,561,368	\$ 43,531
	Bus Drivers salaries	\$ -	\$ -	\$ -	\$ -	\$ -
	Career/Job salaries	\$ 101,256	\$ 101,256	\$ 6,331	\$ 86,695	\$ 8,230
	Special Education Svcs Salaries	\$ 648,087	\$ 648,087	\$ 34,030	\$ 781,987	\$ (167,930)
	Attendance & Security Salaries	\$ 145,140	\$ 145,140	\$ 7,626	\$ 132,485	\$ 5,030
	Extra Work - Non-Cert	\$ 97,900	\$ 97,900	\$ 9,538	\$ -	\$ 88,362
	Custodial & Maint. Overtime	\$ 213,363	\$ 213,363	\$ 2,930	\$ -	\$ 210,433
	Civic activities/Park & Rec	\$ 43,000	\$ 43,000	\$ 2,762	\$ -	\$ 40,238
	NON-CERTIFIED SALARIES	\$ 8,805,738	\$ 8,805,738	\$ 380,721	\$ 8,252,110	\$ 172,907
	SUBTOTAL SALARIES	\$ 42,907,275	\$ 42,907,275	\$ 765,434	\$ 38,755,357	\$ 3,386,485

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING JULY 31,2011

OBJECT CODE	EXPENSE CATEGORY	2011-2012 BUDGET	APPROVED CURRENT BUDGET	YTD EXPENDITURE	ENCUMBERED	BALANCE
200	EMPLOYEE BENEFITS					
	Medical & Dental Expenses	\$ 8,081,152	\$ 8,081,152	\$ 54,323	\$ 522,000	\$ 7,504,829
	Life Insurance	\$ 85,385	\$ 85,385	\$ 6,678	\$ -	\$ 78,707
	FICA & Medicare	\$ 1,261,524	\$ 1,261,524	\$ 43,835	\$ -	\$ 1,217,689
	Pensions	\$ 439,463	\$ 439,463	\$ 403,413	\$ 33,550	\$ 2,500
	Unemployment & Employee Assist.	\$ 243,602	\$ 243,602	\$ 1,370	\$ -	\$ 242,232
	Workers Compensation	\$ 464,000	\$ 464,000	\$ 20,300	\$ 426,064	\$ 17,636
	SUBTOTAL EMPLOYEE BENEFITS	\$ 10,575,126	\$ 10,575,126	\$ 529,919	\$ 981,614	\$ 9,063,593
300	PROFESSIONAL SERVICES					
	Professional Services	\$ 489,684	\$ 489,684	\$ 4,969	\$ 12,629	\$ 472,086
	Professional Educational Ser.	\$ 226,036	\$ 226,036	\$ 5,945	\$ 43,685	\$ 176,406
	SUBTOTAL PROFESSIONAL SVCS	\$ 715,720	\$ 715,720	\$ 10,914	\$ 56,314	\$ 648,492
400	PURCHASED PROPERTY SVCS					
	Buildings & Grounds Services	\$ 672,300	\$ 672,300	\$ -	\$ 64,668	\$ 607,632
	Utility Services - Water & Sewer	\$ 123,450	\$ 123,450	\$ -	\$ -	\$ 123,450
	Building, Site & Emergency Repairs	\$ 460,850	\$ 460,850	\$ -	\$ 9,022	\$ 451,828
	Equipment Repairs	\$ 246,571	\$ 246,571	\$ 3,012	\$ 11,957	\$ 231,603
	Rentals - Building & Equipment	\$ 291,498	\$ 291,498	\$ -	\$ 9,155	\$ 282,343
	Building & Site Improvements	\$ 96,500	\$ 96,500	\$ -	\$ -	\$ 96,500
	SUBTOTAL PUR. PROPERTY SER.	\$ 1,891,169	\$ 1,891,169	\$ 3,012	\$ 94,802	\$ 1,793,355

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING JULY 31,2011

OBJECT CODE	EXPENSE CATEGORY	2011-2012 APPROVED BUDGET	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBERED	BALANCE
500	OTHER PURCHASED SERVICES					
	Contracted Services	\$ 393,983	\$ 393,983	\$ 102,350	\$ 50,708	\$ 240,925
	Transportation Services	\$ 4,423,601	\$ 4,423,601	\$ 800	\$ -	\$ 4,422,801
	Insurance - Property & Liability	\$ 333,731	\$ 333,731	\$ 16,214	\$ -	\$ 317,517
	Communications	\$ 148,718	\$ 148,718	\$ 7,767	\$ 104,820	\$ 36,131
	Printing Services	\$ 54,560	\$ 54,560	\$ -	\$ 1,401	\$ 53,159
	Tuition - Out of District	\$ 1,104,055	\$ 1,104,055	\$ 142,511	\$ 406,145	\$ 555,399
	Student Travel & Staff Mileage	\$ 227,976	\$ 227,976	\$ 1,000	\$ 11,690	\$ 215,286
	SUBTOTAL OTHER PURCHASED SER	\$ 6,686,624	\$ 6,686,624	\$ 270,642	\$ 574,764	\$ 5,841,218
600	SUPPLIES					
	Instructional & Library Supplies	\$ 983,763	\$ 983,763	\$ 46,199	\$ 237,623	\$ 699,940
	Software, Medical & Office Sup.	\$ 169,107	\$ 169,107	\$ 619	\$ 37,747	\$ 130,741
	Plant Supplies	\$ 361,100	\$ 361,100	\$ -	\$ 29,210	\$ 331,890
	Electric	\$ 1,637,617	\$ 1,637,617	\$ -	\$ -	\$ 1,637,617
	Propane & Natural Gas	\$ 398,287	\$ 398,287	\$ -	\$ -	\$ 398,287
	Fuel Oil	\$ 544,034	\$ 544,034	\$ -	\$ -	\$ 544,034
	Fuel For Vehicles & Equip.	\$ 471,739	\$ 471,739	\$ -	\$ -	\$ 471,739
	Textbooks	\$ 236,794	\$ 236,794	\$ 1,010	\$ 67,278	\$ 168,506
	SUBTOTAL SUPPLIES	\$ 4,802,441	\$ 4,802,441	\$ 47,828	\$ 371,858	\$ 4,382,754

NEWTOWN BOARD OF EDUCATION
BUDGET SUMMARY REPORT
 FOR THE MONTH ENDING JULY 31,2011

OBJECT CODE	EXPENSE CATEGORY	2011-2012 APPROVED BUDGET	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBERED	BALANCE
700	PROPERTY					
	Capital Improvements (Sewers)	\$ 124,177	\$ 124,177	\$ -	\$ -	124,177
	Technology Equipment	\$ 155,102	\$ 155,102	\$ 7,255	\$ 53,875	93,972
	Other Equipment	\$ 50,696	\$ 50,696	\$ -	\$ -	50,696
	SUBTOTAL PROPERTY	\$ 329,975	\$ 329,975	\$ 7,255	\$ 53,875	268,845
800	MISCELLANEOUS					
	Memberships	\$ 63,097	\$ 63,097	\$ 39,295	\$ 8,554	15,248
	SUBTOTAL MISCELLANEOUS	\$ 63,097	\$ 63,097	\$ 39,295	\$ 8,554	15,248
	TOTAL LOCAL BUDGET	\$ 67,971,427	\$ 67,971,427	\$ 1,674,298	\$ 40,897,138	25,399,991

EDUCATION JOBS FUND	REVENUE RECEIVED	YTD EXPENDITURE	ENCUMBER	BALANCE
Salaries	\$ (0)	\$ (0)	\$ 0	(0)
Employee Benefits	\$ -	\$ -	\$ -	-
TOTAL EDUCATION JOBS FUND	\$ -	\$ (0)	\$ 0	(0)

TOTAL BUDGET ALL SOURCES	\$ 67,971,427	\$ 67,971,427	\$ 1,674,298	\$ 40,897,138	25,399,991
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 BUDGET SUMMARY REPORT
 FOR THE MONTH ENDING JULY 31,2011

OBJECT CODE	EXPENSE CATEGORY	2011-2012 APPROVED BUDGET	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBERED	BALANCE	
				2011-12 APPROVED BUDGET	<u>RECEIVED</u>	<u>BALANCE</u>	% <u>RECEIVED</u>
	<u>SCHOOL GENERATED FEES</u>						
	<u>HIGH SCHOOL FEES</u>						
	NURTURY PROGRAM			\$8,000	\$0	\$8,000	0.00%
	PARKING PERMITS			\$20,000	\$0	\$20,000	0.00%
	PAY FOR PARTICIPATION IN SPORTS			\$84,800	\$0	\$84,800	0.00%
				\$112,800	\$0	\$112,800	0.00%
	<u>BUILDING RELATED FEES</u>						
	ENERGY - ELECTRICITY			\$313	\$313	\$0	100.00%
	HIGH SCHOOL POOL - OUTSIDE USAGE			\$8,000	\$0	\$8,000	0.00%
				\$8,313	\$313	\$8,000	3.77%
	MISCELLANEOUS FEES			\$200	\$0	\$200	0.00%
	TOTAL SCHOOL GENERATED FEES			\$121,313	\$313	\$121,000	0.26%