

**NEWTOWN BOARD OF EDUCATION
MONTHLY FINANCIAL REPORT
FEBRUARY 28, 2013**

SUMMARY

This eighth report for the fiscal year 2012-13 has changed in five major object classifications from the prior month.

We have spent \$4.8M for operations in the month of February, \$3.6M for salaries with the balance of \$1.2M for all other expenses necessary for operations.

All the main object accounts remain in a positive balance position for this month with the exception of other purchased services for out of district tuition – which will be covered when the final excess cost revenue arrives.

This report includes significant expenditures offsets for the following anticipated revenue; Project SERV \$247,201, Excess cost partial receipt \$1,017,825 and insurance partial receipt \$136,170.

Insurance and SERV are estimates based on reasonable assurance of eligibility at this time. This sum of \$1,401,196 has been applied to the appropriate accounts and improves the balance of many accounts throughout. These receipts (actual and potential) allow us to maintain the positive position we have been forecasting since the initial report this year.

There are transfer recommendations for this month to help cover the tuition shortage.

This report continues a positive position at this time based on the internal reviews and analysis. The continuing concern will be how the State's current deficit position may impact our anticipated excess cost grant revenue, (although we received 76.48% of our estimated eligible).

EXPENSE CATEGORY CONDITIONS

100 SALARIES

The total salary budget balance is expected to be adequate to continue planned services for the balance of the year. The total balance has gone up by approximately \$319,000 due to the receipts. There is a recommended transfer **out of \$20,000** from custodial salaries.

200 EMPLOYEE BENEFITS

The balance in benefits has declined by \$16,000 due to an audit of our payroll which indicated that the payroll exceeded the estimates upon which the premium was based. There is a recommended transfer **out of \$10,000** from unemployment.

300 PROFESSIONAL SERVICES

It was noted previously that this account needed to be monitored closely. The current estimate continues to be on track and has gone down by \$87,000 due to receipts.

400 PURCHASED PROPERTY SERVICES

This account's anticipated balance moves up by \$48,000 due to expected insurance receipt.

500 OTHER PURCHASED SERVICES

While the account shortage has declined by \$628,000 due to receipts, transportation is able to provide **\$55,000** due to continued efficiencies as a **transfer out**. This amount along with all other noted transfers out allows a **transfer in to the Tuition account of \$109,000**. Estimates are that this account shortage will continue until the balance of cost receipts come in.

600 SUPPLIES

Current estimates continue to be on track with a recommended transfer **out of \$24,000** from the Natural gas account.

700 PROPERTY

Current estimates continue to be on track with no change.

800 MISCELLANEOUS

Current estimates continue to be on track with no change.

900 REVENUES

No additional receipts were booked in February.

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

Thought and discussion should be given at this time to **what the Board's disposition of the balance should be**, i.e., Technology, Building projects, etc., planning is essential.

Ron Bienkowski
Director of Business
March 15, 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 (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 via transfers.
- 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 following:

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.

These reimbursement grants/programs are used to supplement local school district budget 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 FEBRUARY 28, 2013

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2011 - 2012	APPROVED BUDGET	YTD TRANSFERS 2012 - 2013	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
GENERAL FUND BUDGET											
100	SALARIES	\$ 42,849,552	\$ 44,136,246	\$ (250,411)	\$ (20,000)	\$ 43,865,835	\$ 24,689,848	\$ 18,712,511	\$ 463,476	\$ 339,708	\$ 123,768
200	EMPLOYEE BENEFITS	\$ 10,386,515	\$ 10,425,010	\$ -	\$ (10,000)	\$ 10,415,010	\$ 8,003,506	\$ 1,651,945	\$ 759,559	\$ 758,593	\$ 966
300	PROFESSIONAL SERVICES	\$ 839,913	\$ 732,105	\$ 184,638	\$ -	\$ 916,743	\$ 578,551	\$ 241,208	\$ 96,984	\$ 101,229	\$ (4,245)
400	PURCHASED PROPERTY SERV.	\$ 1,920,448	\$ 1,787,285	\$ 4,800	\$ -	\$ 1,792,085	\$ 1,203,546	\$ 282,584	\$ 305,955	\$ 311,381	\$ (5,426)
500	OTHER PURCHASED SERVICES	\$ 6,908,882	\$ 6,299,500	\$ 76,760	\$ 54,000	\$ 6,430,260	\$ 4,422,822	\$ 2,156,665	\$ (149,227)	\$ 104,117	\$ (253,344)
600	SUPPLIES	\$ 4,540,810	\$ 4,701,512	\$ (25,000)	\$ (24,000)	\$ 4,652,512	\$ 2,399,963	\$ 492,713	\$ 1,759,836	\$ 1,749,041	\$ 10,795
700	PROPERTY	\$ 435,685	\$ 209,375	\$ -	\$ -	\$ 209,375	\$ 183,665	\$ -	\$ 25,710	\$ 25,709	\$ 1
800	MISCELLANEOUS	\$ 59,336	\$ 64,761	\$ 9,213	\$ -	\$ 73,974	\$ 67,156	\$ 150	\$ 6,668	\$ 6,620	\$ 48
TOTAL GENERAL FUND BUDGET		\$ 67,941,140	\$ 68,355,794	\$ -	\$ -	\$ 68,355,794	\$ 41,549,057	\$ 23,537,775	\$ 3,268,961	\$ 3,396,398	\$ (127,437)
GRAND TOTAL		\$ 67,941,140	\$ 68,355,794	\$ -	\$ -	\$ 68,355,794	\$ 41,549,057	\$ 23,537,775	\$ 3,268,961	\$ 3,396,398	\$ (127,437)
Excess Cost Grant Reimbursement Offset		Budgeted	\$ 1,252,159	75.00%		\$ 1,330,907	\$ 1,017,825	76.30%		Balance Due	\$ 313,082
Town Capital & Non-recurring Account (Tech & Projects)		\$	200,000	\$ -	\$ -	\$ 200,000	\$ 87,541	\$ 9,312	\$ 103,148	\$ 103,148	\$ (0)
Net Projected Balance										\$	185,645

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING FEBRUARY 28,2013

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2011 - 2012	APPROVED BUDGET	YTD TRANSFERS 2012 - 2013	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
100	SALARIES										
	Administrative Salaries	\$ 2,841,719	\$ 2,837,501	\$ 11,811		\$ 2,849,312	\$ 1,837,940	\$ 1,077,324	\$ (65,952)	\$ (46,593)	\$ (19,359)
	Teachers & Specialists Salaries	\$ 29,587,529	\$ 30,496,134	\$ (310,104)		\$ 30,186,030	\$ 16,229,474	\$ 13,794,570	\$ 161,986	\$ 140,825	\$ 21,161
	Early Retirement	\$ 16,000	\$ 16,000	\$ -		\$ 16,000	\$ 16,000	\$ -	\$ -	\$ -	\$ -
	Continuing Ed./Summer School	\$ 72,611	\$ 81,787	\$ (6,200)		\$ 75,587	\$ 56,781	\$ 14,802	\$ 4,005	\$ 4,000	\$ 4
	Homebound & Tutors Salaries	\$ 249,480	\$ 170,998	\$ 4,954		\$ 175,952	\$ 120,565	\$ 44,951	\$ 10,436	\$ 32,000	\$ (21,564)
	Certified Substitutes	\$ 599,171	\$ 586,650	\$ 30,065		\$ 616,715	\$ 334,718	\$ 128,445	\$ 153,552	\$ 110,000	\$ 43,552
	Coaching/Activities	\$ 539,589	\$ 541,749	\$ -		\$ 541,749	\$ 254,569	\$ 27,017	\$ 260,163	\$ 257,500	\$ 2,663
	Staff & Program Development	\$ 139,517	\$ 195,857	\$ -		\$ 195,857	\$ 62,742	\$ 71,898	\$ 61,217	\$ 61,398	\$ (181)
	CERTIFIED SALARIES	\$ 34,045,617	\$ 34,926,676	\$ (269,474)	\$ -	\$ 34,657,202	\$ 18,912,789	\$ 15,159,007	\$ 585,406	\$ 559,130	\$ 26,276
	Supervisors/Technology Salaries	\$ 600,021	\$ 609,577	\$ 1,782		\$ 611,359	\$ 393,149	\$ 217,115	\$ 1,095	\$ 1,095	\$ (0)
	Clerical & Secretarial salaries	\$ 1,954,405	\$ 1,942,502	\$ 4,168		\$ 1,946,670	\$ 1,183,886	\$ 729,041	\$ 33,743	\$ 33,000	\$ 743
	Educational Assistants	\$ 1,733,935	\$ 1,824,359	\$ -		\$ 1,824,359	\$ 1,040,212	\$ 823,440	\$ (39,293)	\$ (77,778)	\$ 38,485
	Nurses & Medical advisors	\$ 580,246	\$ 680,221	\$ -		\$ 680,221	\$ 406,624	\$ 270,341	\$ 3,257	\$ (13,954)	\$ 17,211
	Custodial & Maint Salaries	\$ 2,686,968	\$ 2,822,289	\$ -	\$ (20,000)	\$ 2,802,289	\$ 1,752,548	\$ 994,546	\$ 55,195	\$ 29,514	\$ 25,681
	Bus Drivers salaries	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Career/Job salaries	\$ 101,389	\$ 101,256	\$ 7,090		\$ 108,346	\$ 70,279	\$ 35,390	\$ 2,677	\$ 2,626	\$ 51
	Special Education Svcs Salaries	\$ 682,289	\$ 760,852	\$ 3,934		\$ 764,786	\$ 476,588	\$ 378,095	\$ (89,898)	\$ (91,229)	\$ 1,331
	Attendance & Security Salaries	\$ 140,940	\$ 146,750	\$ 2,089		\$ 148,839	\$ 93,900	\$ 104,344	\$ (49,405)	\$ (44,000)	\$ (5,405)
	Extra Work - Non-Cert	\$ 71,886	\$ 68,401	\$ -		\$ 68,401	\$ 162,893	\$ 1,193	\$ (95,685)	\$ (117,875)	\$ 22,190
	Custodial & Maint. Overtime	\$ 210,183	\$ 210,363	\$ -		\$ 210,363	\$ 161,997	\$ -	\$ 48,366	\$ 51,180	\$ (2,814)
	Civic activities/Park & Rec	\$ 41,673	\$ 43,000	\$ -		\$ 43,000	\$ 34,983	\$ -	\$ 8,017	\$ 7,999	\$ 18
	NON-CERTIFIED SALARIES	\$ 8,803,935	\$ 9,209,570	\$ 19,063	\$ (20,000)	\$ 9,208,633	\$ 5,777,059	\$ 3,553,504	\$ (121,930)	\$ (219,422)	\$ 97,492
	SUBTOTAL SALARIES	\$ 42,849,552	\$ 44,136,246	\$ (250,411)	\$ (20,000)	\$ 43,865,835	\$ 24,689,848	\$ 18,712,511	\$ 463,476	\$ 339,708	\$ 123,768

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING FEBRUARY 28,2013

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2011 - 2012	APPROVED BUDGET	YTD TRANSFERS 2012 - 2013	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
200	EMPLOYEE BENEFITS										
	Medical & Dental Expenses	\$ 8,039,444	\$ 7,933,343	\$ -	\$ 7,933,343	\$ 6,360,676	\$ 1,529,021	\$ 43,646	\$ 21,777	\$ 21,869	
	Life Insurance	\$ 82,766	\$ 84,270	\$ -	\$ 84,270	\$ 55,609	\$ -	\$ 28,661	\$ 27,902	\$ 759	
	FICA & Medicare	\$ 1,257,494	\$ 1,357,597	\$ -	\$ 1,357,597	\$ 748,854	\$ -	\$ 608,743	\$ 607,600	\$ 1,143	
	Pensions	\$ 439,834	\$ 475,318	\$ -	\$ 475,318	\$ 459,634	\$ 16,407	\$ (722)	\$ 500	\$ (1,222)	
	Unemployment & Employee Assist.	\$ 120,616	\$ 128,120	\$ -	\$ (10,000)	\$ 118,120	\$ 39,509	\$ -	\$ 78,611	\$ 76,500	\$ 2,111
	Workers Compensation	\$ 446,361	\$ 446,362	\$ -	\$ 446,362	\$ 339,226	\$ 106,518	\$ 619	\$ 24,314	\$ (23,695)	
	SUBTOTAL EMPLOYEE BENEFITS	\$ 10,386,515	\$ 10,425,010	\$ -	\$ (10,000)	\$ 10,415,010	\$ 8,003,506	\$ 1,651,945	\$ 759,559	\$ 758,593	\$ 966
300	PROFESSIONAL SERVICES										
	Professional Services	\$ 634,759	\$ 490,240	\$ 184,638	\$ 674,878	\$ 500,423	\$ 206,984	\$ (32,529)	\$ (26,771)	\$ (5,758)	
	Professional Educational Ser.	\$ 205,154	\$ 241,865	\$ -	\$ 241,865	\$ 78,128	\$ 34,224	\$ 129,513	\$ 128,000	\$ 1,513	
	SUBTOTAL PROFESSIONAL SVCS	\$ 839,913	\$ 732,105	\$ 184,638	\$ -	\$ 916,743	\$ 578,551	\$ 241,208	\$ 96,984	\$ 101,229	\$ (4,245)
400	PURCHASED PROPERTY SVCS										
	Buildings & Grounds Services	\$ 651,996	\$ 671,800	\$ -	\$ 671,800	\$ 449,135	\$ 146,452	\$ 76,213	\$ 76,150	\$ 63	
	Utility Services - Water & Sewer	\$ 106,310	\$ 116,600	\$ -	\$ 116,600	\$ 58,110	\$ -	\$ 58,490	\$ 56,455	\$ 2,035	
	Building, Site & Emergency Repairs	\$ 463,765	\$ 460,850	\$ -	\$ 460,850	\$ 369,770	\$ 48,623	\$ 42,457	\$ 53,576	\$ (11,119)	
	Equipment Repairs	\$ 213,556	\$ 252,403	\$ -	\$ 252,403	\$ 126,580	\$ 24,196	\$ 101,627	\$ 99,000	\$ 2,627	
	Rentals - Building & Equipment	\$ 274,884	\$ 285,632	\$ 4,800	\$ 290,432	\$ 199,950	\$ 63,314	\$ 27,168	\$ 26,200	\$ 968	
	Building & Site Maintenance	\$ 209,937	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	SUBTOTAL PUR. PROPERTY SER.	\$ 1,920,448	\$ 1,787,285	\$ 4,800	\$ -	\$ 1,792,085	\$ 1,203,546	\$ 282,584	\$ 305,955	\$ 311,381	\$ (5,426)

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING FEBRUARY 28,2013

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2011 - 2012	APPROVED BUDGET	YTD TRANSFERS 2012 - 2013	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
500	OTHER PURCHASED SERVICES										
	Contracted Services	\$ 374,023	\$ 408,667	\$ (8,440)		\$ 400,227	\$ 240,273	\$ 43,141	\$ 116,812	\$ 115,400	\$ 1,412
	Transportation Services	\$ 4,443,994	\$ 3,819,431	\$ (100,000)	\$ (55,000)	\$ 3,664,431	\$ 1,964,753	\$ 1,245,863	\$ 453,815	\$ 427,503	\$ 26,312
	Insurance - Property & Liability	\$ 336,943	\$ 291,066	\$ -		\$ 291,066	\$ 233,965	\$ 58,555	\$ (1,454)	\$ -	\$ (1,454)
	Communications	\$ 112,883	\$ 127,369	\$ -		\$ 127,369	\$ 70,826	\$ 48,821	\$ 7,722	\$ 7,700	\$ 22
	Printing Services	\$ 51,981	\$ 50,697	\$ (4,800)		\$ 45,897	\$ 8,409	\$ 6,982	\$ 30,506	\$ 29,600	\$ 906
	Tuition - Out of District	\$ 1,364,044	\$ 1,392,548	\$ 190,000	\$ 109,000	\$ 1,691,548	\$ 1,784,508	\$ 748,418	\$ (841,378)	\$ (559,086)	\$ (282,292)
	Student Travel & Staff Mileage	\$ 225,014	\$ 209,722	\$ -		\$ 209,722	\$ 120,088	\$ 4,885	\$ 84,750	\$ 83,000	\$ 1,750
	SUBTOTAL OTHER PURCHASED SEI	\$ 6,908,882	\$ 6,299,500	\$ 76,760	\$ 54,000	\$ 6,430,260	\$ 4,422,822	\$ 2,156,665	\$ (149,227)	\$ 104,117	\$ (253,344)
600	SUPPLIES										
	Instructional & Library Supplies	\$ 991,852	\$ 1,002,246	\$ -		\$ 1,002,246	\$ 628,623	\$ 71,491	\$ 302,132	\$ 301,500	\$ 632
	Software, Medical & Office Sup.	\$ 231,715	\$ 165,988	\$ -		\$ 165,988	\$ 65,464	\$ 44,537	\$ 55,987	\$ 55,500	\$ 487
	Plant Supplies	\$ 361,207	\$ 361,100	\$ -		\$ 361,100	\$ 231,807	\$ 16,482	\$ 112,811	\$ 112,812	\$ (1)
	Electric	\$ 1,371,748	\$ 1,442,763	\$ (25,000)		\$ 1,417,763	\$ 722,752	\$ -	\$ 695,011	\$ 683,829	\$ 11,182
	Propane & Natural Gas	\$ 311,240	\$ 358,287	\$ -	\$ (24,000)	\$ 334,287	\$ 164,386	\$ -	\$ 169,901	\$ 169,900	\$ 1
	Fuel Oil	\$ 557,923	\$ 617,123	\$ -		\$ 617,123	\$ 266,742	\$ 353,340	\$ (2,959)	\$ -	\$ (2,959)
	Fuel For Vehicles & Equip.	\$ 480,240	\$ 565,019	\$ -		\$ 565,019	\$ 230,608	\$ -	\$ 334,411	\$ 333,000	\$ 1,411
	Textbooks	\$ 234,884	\$ 188,986	\$ -		\$ 188,986	\$ 89,581	\$ 6,864	\$ 92,541	\$ 92,500	\$ 41
	SUBTOTAL SUPPLIES	\$ 4,540,810	\$ 4,701,512	\$ (25,000)	\$ (24,000)	\$ 4,652,512	\$ 2,399,963	\$ 492,713	\$ 1,759,836	\$ 1,749,041	\$ 10,795

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING FEBRUARY 28, 2013

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2011 - 2012	APPROVED BUDGET	YTD TRANSFERS 2012 - 2013	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
700	PROPERTY										
	Capital Improvements (Sewers)	\$ 124,177	\$ 124,177	\$ -		\$ 124,177	\$ 124,177	\$ -	\$ 0	\$ -	\$ 0
	Technology Equipment	\$ 264,535	\$ 51,602	\$ -		\$ 51,602	\$ 44,181	\$ -	\$ 7,421	\$ 7,421	\$ (0)
	Other Equipment	\$ 46,973	\$ 33,596	\$ -		\$ 33,596	\$ 15,308	\$ -	\$ 18,288	\$ 18,288	\$ 0
	SUBTOTAL PROPERTY	\$ 435,685	\$ 209,375	\$ -	\$ -	\$ 209,375	\$ 183,665	\$ -	\$ 25,710	\$ 25,709	\$ 1
800	MISCELLANEOUS										
	Memberships	\$ 59,336	\$ 64,761	\$ 9,213		\$ 73,974	\$ 67,156	\$ 150	\$ 6,668	\$ 6,620	\$ 48
	SUBTOTAL MISCELLANEOUS	\$ 59,336	\$ 64,761	\$ 9,213	\$ -	\$ 73,974	\$ 67,156	\$ 150	\$ 6,668	\$ 6,620	\$ 48
	TOTAL LOCAL BUDGET	\$ 67,941,140	\$ 68,355,794	\$ -	\$ -	\$ 68,355,794	\$ 41,549,057	\$ 23,537,775	\$ 3,268,961	\$ 3,396,398	\$ (127,437)

