

**NEWTOWN BOARD OF EDUCATION
MONTHLY FINANCIAL REPORT
AUGUST 31, 2014**

SUMMARY

Information available for the second financial report in fiscal year 2014-15 continues to be 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 main object accounts are all in a positive position.

During the month of August, the Board of Education spent approximately \$3.2M; \$2.0M on Salaries and \$1.2M for all other objects. This report includes the first teacher payroll which occurred on August 22nd. A good portion of the certified salaries are encumbered at this time but there is more to do. Para Educators will start to hit the books during September. In emergency repair we have booked the following expenses: Middle School – Broken glass \$505, Generator repairs \$1,811.53; High School – Replace light pole in parking lot \$5,900. Budget expense accounts are in line at this point.

The budget is extremely lean and will be monitored closely with important issues identified as quickly as we become aware of them.

Ron Bienkowski
Director of Business
September 8, 2014

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 \$62,400 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 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 - AUGUST 31, 2014

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2013 - 2014	APPROVED BUDGET	YTD TRANSFERS 2014 - 2015	CURRENT BUDGET	YTD EXPENDED	ENCUMBERED	BALANCE
<u>GENERAL FUND BUDGET</u>								
100	SALARIES	\$ 45,029,126	\$ 44,999,627	\$ -	\$ 44,999,627	\$ 2,617,647	\$ 37,781,144	\$ 4,600,836
200	EMPLOYEE BENEFITS	\$ 10,633,809	\$ 11,169,344	\$ -	\$ 11,169,344	\$ 2,856,559	\$ 6,822,401	\$ 1,490,384
300	PROFESSIONAL SERVICES	\$ 863,909	\$ 749,083	\$ -	\$ 749,083	\$ 65,424	\$ 136,539	\$ 547,120
400	PURCHASED PROPERTY SERV.	\$ 2,418,651	\$ 2,139,419	\$ -	\$ 2,139,419	\$ 307,829	\$ 521,046	\$ 1,310,543
500	OTHER PURCHASED SERVICES	\$ 6,809,463	\$ 7,197,647	\$ -	\$ 7,197,647	\$ 863,044	\$ 5,262,522	\$ 1,072,080
600	SUPPLIES	\$ 4,619,171	\$ 4,480,093	\$ -	\$ 4,480,093	\$ 547,713	\$ 379,719	\$ 3,552,661
700	PROPERTY	\$ 552,547	\$ 534,735	\$ -	\$ 534,735	\$ 127,121	\$ 34,645	\$ 372,969
800	MISCELLANEOUS	\$ 71,445	\$ 75,356	\$ -	\$ 75,356	\$ 38,439	\$ 670	\$ 36,247
TOTAL GENERAL FUND BUDGET		\$ 70,998,119	\$ 71,345,304	\$ -	\$ 71,345,304	\$ 7,423,777	\$ 50,938,687	\$ 12,982,840
GRAND TOTAL		\$ 70,998,119	\$ 71,345,304	\$ -	\$ 71,345,304	\$ 7,423,777	\$ 50,938,687	\$ 12,982,840

(Unaudited)

Excess Cost Grant Reimbursement - Budgeted	75.00%	T.B.D.	\$ 1,278,035
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FOR THE MONTH ENDING - AUGUST 31, 2014

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2013 - 2014	APPROVED BUDGET	YTD TRANSFERS 2014 - 2015	CURRENT BUDGET	YTD EXPENDED	ENCUMBERED	BALANCE
100	SALARIES							
	Administrative Salaries	\$ 3,013,832	\$ 2,969,510	\$ 5,282	\$ 2,974,792	\$ 423,715	\$ 2,514,300	\$ 36,778
	Teachers & Specialists Salaries	\$ 30,557,381	\$ 30,434,118	\$ (7,450)	\$ 30,426,668	\$ 1,229,932	\$ 28,690,858	\$ 505,878
	Early Retirement	\$ 16,000	\$ 32,000	\$ -	\$ 32,000	\$ -	\$ -	\$ 32,000
	Continuing Ed./Summer School	\$ 85,584	\$ 89,175	\$ 763	\$ 89,938	\$ 52,277	\$ 37,551	\$ 110
	Homebound & Tutors Salaries	\$ 388,172	\$ 243,875	\$ 1,405	\$ 245,280	\$ 18,361	\$ 95,297	\$ 131,622
	Certified Substitutes	\$ 599,679	\$ 641,325	\$ -	\$ 641,325	\$ -	\$ 68,625	\$ 572,700
	Coaching/Activities	\$ 524,130	\$ 529,749	\$ -	\$ 529,749	\$ -	\$ -	\$ 529,749
	Staff & Program Development	\$ 172,357	\$ 199,768	\$ -	\$ 199,768	\$ 41,686	\$ 43,639	\$ 114,444
	CERTIFIED SALARIES	\$ 35,357,135	\$ 35,139,520	\$ -	\$ 35,139,520	\$ 1,765,970	\$ 31,450,269	\$ 1,923,281
	Supervisors/Technology Salaries	\$ 628,445	\$ 634,244	\$ 10,632	\$ 644,876	\$ 87,116	\$ 531,479	\$ 26,280
	Clerical & Secretarial salaries	\$ 1,961,645	\$ 2,001,381	\$ 9,090	\$ 2,010,471	\$ 183,780	\$ 1,824,879	\$ 1,812
	Educational Assistants	\$ 2,007,432	\$ 1,957,487	\$ -	\$ 1,957,487	\$ 27,851	\$ 16,325	\$ 1,913,310
	Nurses & Medical advisors	\$ 647,415	\$ 658,255	\$ -	\$ 658,255	\$ 33,534	\$ 643,207	\$ (18,486)
	Custodial & Maint Salaries	\$ 2,807,655	\$ 2,857,565	\$ 647	\$ 2,858,212	\$ 385,329	\$ 2,449,143	\$ 23,740
	Non Certified Salary Adjustment/Tech	\$ -	\$ 66,716	\$ (30,670)	\$ 36,046	\$ -	\$ -	\$ 36,046
	Career/Job salaries	\$ 112,160	\$ 222,898	\$ 2,258	\$ 225,156	\$ 27,209	\$ 197,951	\$ (4)
	Special Education Svcs Salaries	\$ 727,151	\$ 928,549	\$ 7,850	\$ 936,399	\$ 44,876	\$ 485,911	\$ 405,612
	Attendance & Security Salaries	\$ 381,784	\$ 209,824	\$ 193	\$ 210,017	\$ 12,086	\$ 181,981	\$ 15,950
	Extra Work - Non-Cert	\$ 76,137	\$ 69,825	\$ -	\$ 69,825	\$ 22,471	\$ -	\$ 47,354
	Custodial & Maint. Overtime	\$ 280,772	\$ 210,363	\$ -	\$ 210,363	\$ 27,383	\$ -	\$ 182,980
	Civic activities/Park & Rec	\$ 41,394	\$ 43,000	\$ -	\$ 43,000	\$ 40	\$ -	\$ 42,960
	NON-CERTIFIED SALARIES	\$ 9,671,991	\$ 9,860,107	\$ -	\$ 9,860,107	\$ 851,676	\$ 6,330,876	\$ 2,677,555
	SUBTOTAL SALARIES	\$ 45,029,126	\$ 44,999,627	\$ -	\$ 44,999,627	\$ 2,617,647	\$ 37,781,144	\$ 4,600,836

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200	EMPLOYEE BENEFITS							
	Medical & Dental Expenses	\$ 8,206,890	\$ 8,736,119	\$ -	\$ 8,736,119	\$ 2,179,230	\$ 6,469,994	\$ 86,895
	Life Insurance	\$ 87,200	\$ 87,337	\$ -	\$ 87,337	\$ 13,733	\$ -	\$ 73,604
	FICA & Medicare	\$ 1,357,437	\$ 1,335,674	\$ -	\$ 1,335,674	\$ 104,805	\$ -	\$ 1,230,869
	Pensions	\$ 458,311	\$ 441,667	\$ -	\$ 441,667	\$ 421,947	\$ 8,961	\$ 10,759
	Unemployment & Employee Assist.	\$ 61,034	\$ 83,560	\$ -	\$ 83,560	\$ 600	\$ -	\$ 82,960
	Workers Compensation	\$ 462,937	\$ 484,987	\$ -	\$ 484,987	\$ 136,244	\$ 343,446	\$ 5,297
	SUBTOTAL EMPLOYEE BENEFITS	\$ 10,633,809	\$ 11,169,344	\$ -	\$ 11,169,344	\$ 2,856,559	\$ 6,822,401	\$ 1,490,384
300	PROFESSIONAL SERVICES							
	Professional Services	\$ 660,280	\$ 540,851	\$ -	\$ 540,851	\$ 32,009	\$ 118,621	\$ 390,221
	Professional Educational Ser.	\$ 203,629	\$ 208,232	\$ -	\$ 208,232	\$ 33,415	\$ 17,918	\$ 156,899
	SUBTOTAL PROFESSIONAL SVCS	\$ 863,909	\$ 749,083	\$ -	\$ 749,083	\$ 65,424	\$ 136,539	\$ 547,120
400	PURCHASED PROPERTY SVCS							
	Buildings & Grounds Services	\$ 653,698	\$ 651,600	\$ -	\$ 651,600	\$ 120,530	\$ 312,179	\$ 218,891
	Utility Services - Water & Sewer	\$ 113,321	\$ 117,000	\$ -	\$ 117,000	\$ 4,295	\$ -	\$ 112,705
	Building, Site & Emergency Repairs	\$ 503,610	\$ 460,850	\$ -	\$ 460,850	\$ 60,458	\$ 1,695	\$ 398,697
	Equipment Repairs	\$ 275,163	\$ 270,433	\$ -	\$ 270,433	\$ 5,292	\$ 29,364	\$ 235,777
	Rentals - Building & Equipment	\$ 300,843	\$ 305,536	\$ -	\$ 305,536	\$ 53,403	\$ 177,808	\$ 74,324
	Building & Site Improvements	\$ 572,017	\$ 334,000	\$ -	\$ 334,000	\$ 63,850	\$ -	\$ 270,150
	SUBTOTAL PUR. PROPERTY SER.	\$ 2,418,651	\$ 2,139,419	\$ -	\$ 2,139,419	\$ 307,829	\$ 521,046	\$ 1,310,543

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500	OTHER PURCHASED SERVICES							
	Contracted Services	\$ 363,526	\$ 427,574	\$ -	\$ 427,574	\$ 169,657	\$ 74,737	\$ 183,181
	Transportation Services	\$ 3,714,217	\$ 3,891,158	\$ -	\$ 3,891,158	\$ 125,471	\$ 3,094,713	\$ 670,974
	Insurance - Property & Liability	\$ 297,870	\$ 319,261	\$ -	\$ 319,261	\$ 116,205	\$ 208,605	\$ (5,549)
	Communications	\$ 120,492	\$ 118,143	\$ -	\$ 118,143	\$ 13,945	\$ 70,850	\$ 33,348
	Printing Services	\$ 32,365	\$ 39,782	\$ -	\$ 39,782	\$ 4,668	\$ 3,842	\$ 31,273
	Tuition - Out of District	\$ 2,074,030	\$ 2,177,958	\$ -	\$ 2,177,958	\$ 429,104	\$ 1,799,545	\$ (50,690)
	Student Travel & Staff Mileage	\$ 206,963	\$ 223,771	\$ -	\$ 223,771	\$ 3,996	\$ 10,231	\$ 209,545
	SUBTOTAL OTHER PURCHASED SEI	\$ 6,809,463	\$ 7,197,647	\$ -	\$ 7,197,647	\$ 863,044	\$ 5,262,522	\$ 1,072,080
600	SUPPLIES							
	Instructional & Library Supplies	\$ 906,748	\$ 911,614	\$ -	\$ 911,614	\$ 198,351	\$ 179,915	\$ 533,348
	Software, Medical & Office Sup.	\$ 175,444	\$ 210,966	\$ -	\$ 210,966	\$ 22,712	\$ 90,796	\$ 97,458
	Plant Supplies	\$ 351,501	\$ 375,100	\$ -	\$ 375,100	\$ 103,691	\$ 54,265	\$ 217,144
	Electric	\$ 1,406,552	\$ 1,406,127	\$ -	\$ 1,406,127	\$ 134,022	\$ -	\$ 1,272,105
	Propane & Natural Gas	\$ 319,537	\$ 338,737	\$ -	\$ 338,737	\$ 9,092	\$ -	\$ 329,645
	Fuel Oil	\$ 662,339	\$ 528,038	\$ -	\$ 528,038	\$ -	\$ -	\$ 528,038
	Fuel For Vehicles & Equip.	\$ 531,906	\$ 452,503	\$ -	\$ 452,503	\$ -	\$ -	\$ 452,503
	Textbooks	\$ 265,144	\$ 257,008	\$ -	\$ 257,008	\$ 79,844	\$ 54,743	\$ 122,421
	SUBTOTAL SUPPLIES	\$ 4,619,171	\$ 4,480,093	\$ -	\$ 4,480,093	\$ 547,713	\$ 379,719	\$ 3,552,661

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700	PROPERTY							
	Capital Improvements (Sewers)	\$ 124,177	\$ 124,177	\$ -	\$ 124,177	\$ -	\$ -	\$ 124,177
	Technology Equipment	\$ 329,592	\$ 378,900	\$ -	\$ 378,900	\$ 126,395	\$ 27,687	\$ 224,818
	Other Equipment	\$ 98,778	\$ 31,658	\$ -	\$ 31,658	\$ 726	\$ 6,958	\$ 23,974
	SUBTOTAL PROPERTY	\$ 552,547	\$ 534,735	\$ -	\$ 534,735	\$ 127,121	\$ 34,645	\$ 372,969
800	MISCELLANEOUS							
	Memberships	\$ 71,445	\$ 75,356	\$ -	\$ 75,356	\$ 38,439	\$ 670	\$ 36,247
	SUBTOTAL MISCELLANEOUS	\$ 71,445	\$ 75,356	\$ -	\$ 75,356	\$ 38,439	\$ 670	\$ 36,247
	TOTAL LOCAL BUDGET	\$ 70,998,119	\$ 71,345,304	\$ -	\$ 71,345,304	\$ 7,423,777	\$ 50,938,687	\$ 12,982,840

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<u>SCHOOL GENERATED FEES</u>	2014-15 APPROVED BUDGET	RECEIVED	BALANCE	% RECEIVED
<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	\$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	\$345.00	\$113,418.00	0.30%