

The **Board of Finance** held a special meeting on Tuesday, December 20, 2011 at the Senior Center, 14 Riverside Road, Sandy Hook, CT. John Kortze called the meeting to order at 7:30p.m.

PRESENT: John Kortze, Joseph Kearney, Harry Waterbury, Carol Walsh, Richard Oparowski and James Gaston, Jr.

ALSO PRESENT: First Selectman E. Patricia Llodra and one member of the press.

ELECTION OF CHAIRMAN AND VICE CHAIRMAN: Mr. Gaston moved to elect John Kortze as Chairman of the Board of Finance. Mr. Kearney seconded. All in favor. Mr. Kortze moved to elect Joseph Kearney as the Vice Chairman of the Board of Finance. Mr. Waterbury seconded. All in favor.

VOTER COMMENTS: none.

MINUTES: Mr. Waterbury moved the acceptance of the minutes of 11/14/11. Mr. Kearney seconded. Mr. Kortze asked that it be added that he inquired about the Blum Shapiro report at the last meeting. The minutes as amended were approved by Waterbury, Kearney and Kortze. Walsh, Oparowski and Gaston abstained as they were not members of the board during the subject meeting.

COMMUNICATIONS: Mr. Kortze explained to the new members the format of the meetings, the agenda, minutes, quorums, email restrictions and Freedom of Information requirements related to each. He highly suggested the new members read the Charter and take advantage of the resources available to them, such as the First Selectman, the Finance Director, CCM and workshops. He also encouraged the new members to attend Selectmen and Education budget meetings.

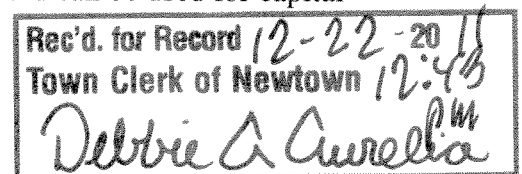
FIRST SELECTMAN REPORT: First Selectman Llodra spoke about the RFP that has gone out for the Medical Plan Administrator (Att. A). The move to a self funded plan saved more than \$2 million dollars; the fund balance in the self funded plan accrued \$1.7 million. A Selectman budget schedule will be sent to the Board of Finance and First Selectman Llodra also encouraged the new members to attend a budget meeting. Mr. Kearney asked about the scoring package, First Selectman Llodra said the scoring package is not typically released but it will be scored. There is a catastrophic provision for individual and group. The First Selectman, Mr. Tait, Dr. Robinson and Mr. Bienkowski have met with Blum Shapiro, there was no outcome; they are still in discussion and the information will be made public when it is complete. The consultant will go to the Board of Finance and the Legislative Council. Mr. Kortze explained the shared services process to the new members.

FINANCE DIRECTOR REPORT: In the absence of Mr. Tait, Mr. Kortze reported there wasn't anything noticed on the town side of the audit; there was one thing noticed on the education side; however the number of items has decreased from six or seven down to one. Mr. Tait will explain the details of the audit at the next meeting

UNFINISHED BUSINESS:

Discussion and possible action:

1. Policy on depositing unexpended funds to the Capital/Non-Recurring fund: the town has this mechanism that money can be carried over to, it is somewhat limited and can be used for capital



projects; the money cannot be banked year over year. This is also the case for the Board of Education. (Att. B). Mr. Kortze discussed in detail. Item will be carried.

2. Board of Education Reserve Fund Statute: A new statute that was passed by the state allows the Board of Finance, working with the Board of Education, to take money left over money and put it in an account for educational purposes. It doesn't sound like many other towns are using it; it is vague and requires more clarity. This item will be carried.

3. General Fund Balance Policy: (Att. C) this is one reason Newtown has been able to keep a good financial standing. This is updated and more comprehensive and establishes a guideline if the town shoots to increase its reserves. Mr. Kortze detailed the rating of municipalities. Mr. Kearney stated we are very protective of our bond rating; policies evolve in reaction to a perceived negative of the town

4. Combined Town of Newtown & Board of Education Capital Improvement Plan: The CIP has been given back to the Board of Education so the new members can review. This item will be addressed next month.

5. Board of Education Monthly Financial Report, Oct. 31, 2011: (Att. D)

NEW BUSIENSS:

1. 2012 Meeting Calendar, including budget dates: Mr. Kearney moved the 2012 meeting calendar, including budget dates (Att. E). Mr. Waterbury seconded. All in favor

2. Comprehensive Annual Financial Report, Year Ending June 30, 2011, Town of Newtown:

3. Transfer: Mr. Kearney moved the \$8,500 transfer from 01570-2000 Contingency to 01330-4060 Contractual Services. Mr. Waterbury seconded. All in favor. First Selectman Llodra noted, for the new members, that any time money comes from Contingency it goes through the Board of Selectmen, the Board of Finance and the Legislative Council. The balance in Contingency, after this transfer is \$255,000.

4. Transfer: Mr. Kearney moved the \$41,933 transfer from 01550-1002 Administration to 01550-1004 Park Maintainer. Mr. Waterbury seconded. All in favor.

ANNOUNCEMENTS: Mr. Kortze welcomed Ms. Walsh, Mr. Gaston and Mr. Oparowski to the board

ADJOURNMENT: Having no further business, the Board of Finance adjourned their special meeting at 8:36pm.



Susan Marcinek, Clerk

Att. A: Medical Plan Administrator RFP

Att. B: 6/23.11 letter to J. Kortze from J. Capece re: policy for depositing unexpended appropriated education funds & related email dated 7/18/11

Att. C: General Fund Balance Policy

Att. D: BOE Monthly Financial Report, Oct. 31, 2011

Att. E: 2012 BOF meeting calendar

MEDICAL PLAN ADMINISTRATOR – RFP TIME TABLE:**

- 12/7-RFP Sent to Vendors
- 12/7-12/30 Email Q&A from Vendors to LRI
- 12/15- Conference Call for All Participating Vendors ***
- 1/6/12 –RFP due date
- 1/18/12- (or thereabouts) LRI Finding presented
- 1/18/12- (or thereabouts) Finalists Identified
- 1/18/12- (or thereabouts)-1/27 further negotiations with finalists
- 1/30/12- (or thereabouts)-finalist presentations—if necessary
- 2/3/12- (or thereabouts)-Vendor Identified
- 2/3/12-3/19/12-Union Communication/Deliberations-if necessary (The longest period allowed for review with the Town and BOE unions is 45 days).

**

Employee Medical Benefits Board moved to authorize a request for proposal (RFP) for administrative services only at their November 14th meeting.

Anthem
 Aetna
 Cigna
 Connecticare
 United/Oxford

<u>2011 - 2012</u>		
<u>ADMIN</u>		
	<u>BOE</u>	<u>TOWN</u>
Jul-11	47,011	17,684
Aug-11	46,456	17,770
Sep-11	47,407	17,431
Oct-11	48,200	17,937
Nov-11	47,328	17,770
Dec-11	47,804	17,517
PROJECTED		
ANNUAL	568,410	212,218
AMOUNT		
	<u>780,627</u>	

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REQUEST FOR PROPOSAL
NEWTOWN: TOWN AND BOARD OF EDUCATION

Enclosed is our RFP for Newtown's Group Medical, Prescription and Dental coverages. The emphasis is on financial competitiveness, plan design flexibility, and service including wellness initiatives.

Our goal is to maintain a benefit package that complies with the collectively-bargained plan designs, provides ease of access to providers, and is cost effective. The initial focus will be on cost structure, network depth and service capacity. Key planning parameters:

- Competitive pricing and funding arrangements;
- Quality administrative and claim processing services;
- All plan designs must be duplicated and you must provide a list of plan design deviations and your equal to or better than alternative;
- Network breadth and depth;
- Company and Network stability; and,
- Predictability of future cost adjustments, including stop loss premium and administrative fee guarantees.
- Innovative approach to health care management

We are requesting an ASO, and Fully Insured proposals. We also welcome alternative funding arrangements at your discretion (minimum premium, participating fully insured plans). While we are interested in total package replacement proposals, you are welcome to quote plans on a standalone basis. If applicable, please indicate and value any plan integration credits.

See RFP Specifications at the end of this document for important information regarding the format of your proposal and the timeline for this process.

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NEWTOWN, CT 06470
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www.newtown-ct.gov



TOWN OF NEWTOWN
LEGISLATIVE COUNCIL

June 23, 2011

John Kortze
Chairman, Newtown Board of Finance
3 Primrose Street
Newtown, CT 06470

SUBJECT: Policy for Depositing Unexpended Appropriated Education Funds

Dear John,

At the June 15 regular meeting of the Newtown Legislative Council, members deliberated and passed the following motion taken from our unapproved minutes:

Mr. Spragg moved to refer review of the policy, on moving year end monies to the Capital/ Non-Recurring Fund, to the Board of Finance. Ms. Fetchick seconded.

In his remarks on the motion, Mr. Spragg mentioned discussing the concept of the Board of Finance doing the detail work on the policy which would ultimately come to the council for endorsement. I speak on behalf of the council in saying we look forward to working with the Board of Finance in developing a set of regulations governing this practice that town agencies adhere to while continuing to promote the financial stability of our town.

Best Regards,

FW: Policy for Depositing Unexpended Appropriated Education Funds

Mon 7/18/2011 8:58 AM

From: Kortze, John

To: susan.marcinek@newtown-ct.gov

Some background...

From: Jeffrey Capeci [mailto:jeff@thecapecis.com]

Sent: Monday, July 18, 2011 8:57 AM

To: Kortze, John

Subject: Re: Policy for Depositing Unexpended Appropriated Education Funds

John,

Good morning, John. The fund balance policy should go to the the Board of Finance for review and advice prior to the LC acting on it, I plan to put it on our August 3 agenda for referral. At the same meeting, the council can discuss surplus policy after which Ben or myself could attend a BoF meeting to rely concerns and/or ideas to be included. I hope this works for you, I am happy to discuss.

Jeff

From: "Kortze, John" <john.kortze@wellsfargoadvisors.com>

To: Jeffrey Capeci <jeff@thecapecis.com>

Sent: Monday, July 18, 2011 8:10 AM

Subject: RE: Policy for Depositing Unexpended Appropriated Education Funds

Good Morning Jeff,

Did you give any thought to my last email?

Seems we have a couple issues to work on jointly:

- 1) The Fund Balance policy. Do you want me to take what Pat gave us and go from there? She indicated at our last meeting that the Council Finance Committee had the issue in their lap.
- 2) The letter you sent the BOF regarding the issue of the BOE surplus. We can work on it concurrently, but would like input from the council. Can you provide that?

Let me know.

John

From: Jeffrey Capeci [mailto:jeff@thecapecis.com]

Sent: Tuesday, July 12, 2011 11:29 AM

To: Kortze, John

Subject: Fw: Policy for Depositing Unexpended Appropriated Education Funds

Sorry, John. Somehow I missed this searching for it prior to responding. The June 23 date helped me tremendously. As far as general fund balance policy goes, I will discuss with Ben and if we need another motion I will put it on our next meeting agenda. I have a feeling we've already passed that motion, I think when we passed the CIP but I will double-check.

Jeff

----- Forwarded Message -----

From: Jeffrey Capeci <jeff@thecapecis.com>

To: John Kortze <jkortze@mac.com>

Cc: Pat Llodra <pat.llodra@newtown-ct.gov>; William Hart <whartboe@gmail.com>

Sent: Thursday, June 23, 2011 9:45 AM

Subject: Policy for Depositing Unexpended Appropriated Education Funds

John,

Please find the attached memo describing the actions of the Legislative Council with regard to depositing unexpended appropriated education funds at the regular meeting of June 15, 2011.

General Fund Balance Policy

Updated for GASB54 Fund Balance Reporting and Governmental Type Definitions

POLICY STATEMENT

A positive fund balance serves three important functions:

1. Eliminates the need for short term borrowing to handle cash flow between the start of the fiscal year and receipt of revenue from taxes;
2. Can be periodically used to lower taxes to smooth out major fluctuations in the property tax rates;
3. Serves as a contingency fund that enables the Town to respond to unanticipated emergencies or opportunities.

Credit rating agencies determine the adequacy of the unreserved fund balance using a complex series of financial evaluations. The size of the fund balance is an important, but not the only consideration in the Town's rating. Other important factors are the reliability of a government's revenue sources, economic conditions, community wealth factors, cash position, debt ratios, management performance, and fiscal decisions made by the legislative body.

A town's ability to accurately plan and develop sufficient fund balance is a common characteristic of highly rated municipalities.

This policy is intended to provide for a fund balance which satisfies the cash flow and contingency needs of the community, supports our positive bond rating with the rating agencies, and at the same time avoid over taxing the citizens through an excessively large fund balance.

GOVERNMENTAL FUND TYPE DEFINITIONS

- **General Fund** – all funds not reported in another fund
- **Special Revenue Funds** – Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt and capital projects. Restricted or committed revenues are the foundation for a special revenue fund.
- **Capital Project Funds** – Used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.
- **Debt Service Funds** – Used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, including resources being accumulated for principal and interest maturing in future years.
- **Permanent Funds** – Used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs – that is for the benefit of the government or its citizenry. Permanent funds do NOT include private purpose trust funds.

FUND BALANCE DEFINITIONS

- **Fund Balance** is the difference between the Town's current assets (cash, short-term investments, receivables) expected to be available to finance operations in the immediate future and its current liabilities.
- Fund balance is initially characterized as being restricted and unrestricted.

Unrestricted Fund Balance Categories

- Unassigned fund balance – Amounts that are available for any purpose as defined in this policy; these amounts are reported only in the general fund. In other governmental funds, if expenditures incurred exceeded the amounts restricted, committed or assigned it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which committed, assigned, or unassigned amounts are available, the Town considers the fund balance to be spent in the following order: committed, assigned, and then unassigned.

Unrestricted Fund Balance is the Total Fund Balance minus the Nonspendable minus the Restricted

Restricted Fund Balance Categories are amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation

- Committed fund balance– Amounts constrained to specific purposes by the Town itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purposes unless the government takes the same highest-level action to remove or change the constraint.

The decision making authority for purposes of this policy is the Board of Finance.

- Assigned fund balance– Amounts the Town intends to use for a specific purpose; intent can be expressed by the Town or by an official or body to which the Town delegates the authority. Appropriations of existing fund balances to future budgets are considered assigned fund balance. The Town shall not report an assignment that will result in deficit in Unassigned fund balance. Negative fund balances cannot be considered assigned.

The body authorized to assign amounts to a specific purpose for purposes of this policy is the Board of Finance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Town considers the restricted fund balance amount to have been spent first until exhausted and then any available unrestricted fund balance.

- Nonspendable fund balance– Amounts that cannot be spent because they are (a) not in spendable form (such as inventory, prepaid items, long term portions of notes receivables), or (b) legally or contractually required to be maintained intact (such as the corpus of an endowment fund).

GUIDELINES

The Board of Finance shall propose annual budgets that provide for an unrestricted (unassigned) general fund balance of not less than eight (8) percent nor more than twelve (12) percent of the total operating general fund expenditures.

In the event the unassigned fund balance is greater than twelve (12) percent at the end of any fiscal year, the excess may only be used in one or a combination of the following ways:

1. Transfer such excess to the Debt Service Fund for future debt payments.
2. Transfer such excess to the Capital or Nonrecurring Fund for future capital projects.
3. Use directly to reduce the tax rate in the subsequent year provided that care is taken to avoid a major fluctuation in the tax rate in succeeding years.

As a general rule, unrestricted (unassigned) fund balance in the general fund should represent no less than one month of operating revenues or operating expenditures (whichever is less volatile).

The following circumstances may justify a significantly higher minimum target levels:

- Significant volatility in operating revenues or operating expenditures;
- Potential drain on resources from other funds facing financial difficulties;
- Exposure to natural disasters (e.g. hurricanes);
- Reliance on a single corporate taxpayer or upon a group of corporate taxpayers in the same industry;
- Rapidly growing budgets; or
- Disparities in timing between revenue collections and expenditures.

Annually, the Board of Finance shall monitor and modify the minimum fund balance requirements based on the aforementioned criteria.

The use of unrestricted (unassigned) fund balance will be allowed under the following circumstances:

- Operating emergencies
- Unanticipated budgetary shortfalls

If at the end of a fiscal year, the unrestricted fund balance falls below eight (8) percent the Board of Finance shall prepare and submit a plan for expenditure reductions and or revenue increases. The Board of Finance shall take action necessary to restore the unrestricted fund balance to acceptable levels determined by this policy.

Note: The unrestricted fund balance is now at 7.12% and does not meet the 8% required by the proposed policy. This policy language requires the BoF to develop a plan of action to bring the fund to the required minimum level. This plan could call for meeting the minimum standard within a period of time, say 5 years or so.

This policy is subject to review on a bi-annual basis, on or before the anniversary date of its final approvals. The Board of Finance is responsible to lead the review process and shall collaborate with the Legislative Council and the Board of Selectmen in that action.

Epl and Rt July 28, 2011

Approved by consensus by the BoS on September 19 and forwarded to the BoF for review and action.

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

SUMMARY

This fourth financial report for the fiscal year 2011-12 has taken on the detail of the anticipated obligations column, which represents the first prediction for this year. The point of this estimate is to identify areas of concern that have the likelihood of impacting our budget outcome one way or the other.

The Education Jobs Fund was pointed out last month, and the non-certified salary and tuition accounts that were referenced previously continue to be carried as accounts in need.

Overall, the current balance account (third from the left) indicates we spent \$1.5M since the September report. All major object codes are in a positive balance situation at month's end. The projected balance column indicates we are expecting to be at a break-even position, assuming the excess cost reimbursement grant comes in as budgeted.

This budget is extremely lean and will be monitored very closely in order to identify any important issues that may impact our financial condition in the weeks and months ahead.

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.

EXPENSE CATEGORY CONDITIONS

100 SALARIES

The total salary budget is indicating a \$340,000 need. 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, and the trainers to be partially covered by excess cost grant revenue.

The estimates for most other salary accounts are at budget, the teacher mid-year adjustment is not encumbered, but accounted for and homebound and staff development may go over as a result of expulsions and needs for work program development.

200 EMPLOYEE BENEFITS

Current estimates look positive. Worker's comp is \$13,000-\$16,000 to the good with a reserve for audit adjustments if necessary, unemployment is projecting positive, but is very hard to predict due to the Department of Labor's lag in processing and billing. Medical and dental balance comes primarily from dental at this time.

300 PROFESSIONAL SERVICES

This is an area that needs to be watched closely. An unbudgeted service for transition of a special education student to age 21 requires \$55,000 to the Kennedy Center. Special Education legal expenses will exceed its allocation, while speech and hearing services are programmed to go \$70,000 beyond budget due to additional hearing impaired children. This can include services required for birth to three in addition to pre-school and regular age children. Legal fees for the district will also be stressed due to scheduled mediations for educational assistants, secretaries and custodians, along with unanticipated expenses expected for the owner/operator's Labor Board hearing.

400 PURCHASED PROPERTY SERVICES

No concerns presently. Expenses estimated at budget.

500 OTHER PURCHASED SERVICES

A large shortage related to Special Education's tuition and transportation needs exists. The final budget was adjusted to handle 23 out of district students. Included in this report are accommodations for 27 with the threat of a few more in the pipeline. It is expected that Excess Cost revenue will cover a majority of this cost as represented below the line. The Magnet School transportation realities could exceed that budget by \$26,000. We need to conduct a review of all the non-regular in-district transportation services to determine better and more efficient ways to handle these escalating costs.

600 SUPPLIES

No concerns presently. Expenses estimated at budget.

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
November 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.

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 OCTOBER 31, 2011

OBJECT CODE	EXPENSE CATEGORY	2011-2012		CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
		APPROVED BUDGET	YTD							
GENERAL FUND BUDGET										
100	SALARIES	\$ 42,907,275	\$ -	\$ 42,655,287	\$ 9,039,541	\$ 32,387,799	\$ 1,227,947	\$ 1,568,820	\$ (340,873)	
200	EMPLOYEE BENEFITS	\$ 10,575,126	\$ -	\$ 10,575,126	\$ 3,153,266	\$ 613,419	\$ 6,808,441	\$ 6,680,660	\$ 127,781	
300	PROFESSIONAL SERVICES	\$ 715,720	\$ -	\$ 715,720	\$ 205,610	\$ 364,404	\$ 145,706	\$ 318,658	\$ (172,952)	
400	PURCHASED PROPERTY SERV.	\$ 1,891,169	\$ -	\$ 1,891,169	\$ 550,313	\$ 495,259	\$ 845,597	\$ 843,800	\$ 1,797	
500	OTHER PURCHASED SERVICES	\$ 6,686,624	\$ -	\$ 6,686,624	\$ 1,752,911	\$ 1,368,111	\$ 3,565,601	\$ 4,585,339	\$ (1,019,738)	
600	SUPPLIES	\$ 4,802,441	\$ -	\$ 4,802,441	\$ 1,302,454	\$ 1,455,784	\$ 2,044,203	\$ 2,043,586	\$ 617	
700	PROPERTY	\$ 329,975	\$ -	\$ 329,975	\$ 178,845	\$ 22,150	\$ 128,980	\$ 129,000	\$ (20)	
800	MISCELLANEOUS	\$ 63,097	\$ -	\$ 63,097	\$ 48,166	\$ 1,212	\$ 13,719	\$ 13,700	\$ 19	
TOTAL GENERAL FUND BUDGET		\$ 67,971,427	\$ -	\$ 67,719,439	\$ 16,231,107	\$ 36,708,137	\$ 14,780,195	\$ 16,183,563	\$ (1,403,367)	
EDUCATION JOBS FUND										
100	SALARIES			\$ 251,988	\$ 37,485	\$ 205,724	\$ 8,779	\$ 8,779	\$ 0	
200	EMPLOYEE BENEFITS			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL EDUCATION JOBS FUND		\$ -	\$ -	\$ 251,988	\$ 37,485	\$ 205,724	\$ 8,779	\$ 8,779	\$ 0	
GRAND TOTAL		\$ 67,971,427	\$ -	\$ 67,971,427	\$ 16,268,592	\$ 36,913,861	\$ 14,788,974	\$ 16,192,342	\$ (1,403,367)	
(0)										
Excess Cost Grant Reimbursement Offset				77.26%				T.B.D.		\$ 1,409,380
Net Projected Balance										\$ 6,013

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING OCTOBER 31, 2011

OBJECT CODE	EXPENSE CATEGORY	2011-2012 APPROVED BUDGET	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
100	SALARIES								
	Administrative Salaries	\$ 2,816,460		\$ 2,816,460	\$ 895,450	\$ 1,914,961	\$ 6,049	\$ 2,000	\$ 4,049
	Teachers & Specialists Salaries	\$ 29,677,257		\$ 29,677,257	\$ 5,684,047	\$ 23,595,901	\$ 397,309	\$ 397,000	\$ 309
	Early Retirement	\$ 16,000		\$ 16,000	\$ 16,000	\$ -	\$ -	\$ -	\$ -
	Continuing Ed./Summer School	\$ 78,939		\$ 78,939	\$ 41,128	\$ 27,948	\$ 9,863	\$ 4,000	\$ 5,863
	Homebound & Tutors Salaries	\$ 260,452		\$ 260,452	\$ 45,581	\$ 113,542	\$ 101,329	\$ 100,794	\$ 535
	Certified Substitutes	\$ 572,100		\$ 572,100	\$ 131,104	\$ 116,475	\$ 324,521	\$ 324,500	\$ 21
	Coaching/Activities	\$ 541,749		\$ 541,749	\$ -	\$ 97,418	\$ 444,331	\$ 444,300	\$ 31
	Staff & Program Development	\$ 138,580		\$ 138,580	\$ 53,216	\$ 82,731	\$ 2,633	\$ 2,000	\$ 633
	CERTIFIED SALARIES	\$ 34,101,537	\$ -	\$ 34,101,537	\$ 6,866,525	\$ 25,948,976	\$ 1,286,036	\$ 1,274,594	\$ 11,442
	Supervisors/Technology Salaries	\$ 597,487		\$ 597,487	\$ 177,980	\$ 395,581	\$ 23,927	\$ 23,927	\$ (0)
	Clerical & Secretarial salaries	\$ 1,960,105		\$ 1,960,105	\$ 518,700	\$ 1,448,735	\$ (7,330)	\$ (6,654)	\$ (676)
	Educational Assistants	\$ 1,669,633		\$ 1,417,645	\$ 240,146	\$ 1,255,549	\$ (78,051)	\$ -	\$ (78,051)
	Nurses & Medical advisors	\$ 559,337		\$ 559,337	\$ 128,656	\$ 443,869	\$ (13,188)	\$ -	\$ (13,188)
	Custodial & Maint Salaries	\$ 2,770,430		\$ 2,770,430	\$ 774,426	\$ 1,999,340	\$ (3,335)	\$ (3,600)	\$ 265
	Bus Drivers salaries	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Career/Job salaries	\$ 101,256		\$ 101,256	\$ 28,168	\$ 66,120	\$ 6,968	\$ 6,253	\$ 715
	Special Education Svcs Salaries	\$ 648,087		\$ 648,087	\$ 187,904	\$ 704,067	\$ (243,884)	\$ 20,000	\$ (263,884)
	Attendance & Security Salaries	\$ 145,140		\$ 145,140	\$ 34,736	\$ 107,501	\$ 2,903	\$ 2,900	\$ 3
	Extra Work - Non-Cert	\$ 97,900		\$ 97,900	\$ 30,775	\$ 18,061	\$ 49,064	\$ 47,000	\$ 2,064
	Custodial & Maint. Overtime	\$ 213,363		\$ 213,363	\$ 46,071	\$ -	\$ 167,292	\$ 167,000	\$ 292
	Civic activities/Park & Rec	\$ 43,000		\$ 43,000	\$ 5,455	\$ -	\$ 37,545	\$ 37,400	\$ 145
	NON-CERTIFIED SALARIES	\$ 8,805,738	\$ -	\$ 8,553,750	\$ 2,173,016	\$ 6,438,823	\$ (58,088)	\$ 294,226	\$ (352,314)
	SUBTOTAL SALARIES	\$ 42,907,275	\$ -	\$ 42,655,287	\$ 9,039,541	\$ 32,387,799	\$ 1,227,947	\$ 1,568,820	\$ (340,873)
				\$ (251,988)					

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

OBJECT CODE	EXPENSE CATEGORY	2011-2012 APPROVED BUDGET	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
200	EMPLOYEE BENEFITS								
	Medical & Dental Expenses	\$ 8,081,152		\$ 8,081,152	\$ 2,177,673	\$ 372,798	\$ 5,530,681	\$ 5,495,206	\$ 35,475
	Life Insurance	\$ 85,385		\$ 85,385	\$ 26,960	-	\$ 58,425	\$ 55,509	\$ 2,916
	FICA & Medicare	\$ 1,261,524		\$ 1,261,524	\$ 282,118	-	\$ 979,406	\$ 979,406	\$ (0)
	Pensions	\$ 439,463		\$ 439,463	\$ 411,033	\$ 27,591	\$ 839	\$ 900	\$ (61)
	Unemployment & Employee Assist.	\$ 243,602		\$ 243,602	\$ 22,150	-	\$ 221,452	\$ 145,000	\$ 76,452
	Workers Compensation	\$ 464,000		\$ 464,000	\$ 233,331	\$ 213,030	\$ 17,639	\$ 4,639	\$ 13,000
	SUBTOTAL EMPLOYEE BENEFITS	\$ 10,575,126	\$ -	\$ 10,575,126	\$ 3,153,266	\$ 613,419	\$ 6,808,441	\$ 6,680,660	\$ 127,781
300	PROFESSIONAL SERVICES								
	Professional Services	\$ 489,684		\$ 489,684	\$ 108,283	\$ 339,780	\$ 41,621	\$ 214,658	\$ (173,037)
	Professional Educational Ser.	\$ 226,036		\$ 226,036	\$ 97,327	\$ 24,623	\$ 104,085	\$ 104,000	\$ 85
	SUBTOTAL PROFESSIONAL SVCS	\$ 715,720	\$ -	\$ 715,720	\$ 205,610	\$ 364,404	\$ 145,706	\$ 318,658	\$ (172,952)
400	PURCHASED PROPERTY SVCS								
	Buildings & Grounds Services	\$ 672,300		\$ 672,300	\$ 261,320	\$ 241,035	\$ 169,945	\$ 168,000	\$ 1,945
	Utility Services - Water & Sewer	\$ 123,450		\$ 123,450	\$ 29,505	-	\$ 93,945	\$ 94,000	\$ (55)
	Building, Site & Emergency Repairs	\$ 460,850		\$ 460,850	\$ 126,351	\$ 46,244	\$ 288,255	\$ 288,300	\$ (45)
	Equipment Repairs	\$ 246,571		\$ 246,571	\$ 59,601	\$ 24,374	\$ 162,595	\$ 162,600	\$ (5)
	Rentals - Building & Equipment	\$ 291,498		\$ 291,498	\$ 73,536	\$ 167,106	\$ 50,856	\$ 50,900	\$ (44)
	Building & Site Improvements	\$ 96,500		\$ 96,500	-	\$ 16,500	\$ 80,000	\$ 80,000	\$ -
	SUBTOTAL PUR. PROPERTY SER.	\$ 1,891,169	\$ -	\$ 1,891,169	\$ 550,313	\$ 495,259	\$ 845,597	\$ 843,800	\$ 1,797

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING OCTOBER 31, 2011

OBJECT CODE	EXPENSE CATEGORY	2011-2012 APPROVED BUDGET	CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE
500	OTHER PURCHASED SERVICES								
	Contracted Services	\$ 393,983		\$ 393,983	\$ 170,986	\$ 80,938	\$ 142,059	\$ 142,000	\$ 59
	Transportation Services	\$ 4,423,601		\$ 4,423,601	\$ 611,433	\$ -	\$ 3,812,168	\$ 4,116,479	\$ (304,311)
	Insurance - Property & Liability	\$ 333,731		\$ 333,731	\$ 187,179	\$ 140,764	\$ 5,788	\$ 9,000	\$ (3,212)
	Communications	\$ 148,718		\$ 148,718	\$ 13,584	\$ 85,668	\$ 49,467	\$ 49,500	\$ (33)
	Printing Services	\$ 54,560		\$ 54,560	\$ 8,290	\$ 5,136	\$ 41,134	\$ 41,000	\$ 134
	Tuition - Out of District	\$ 1,104,055		\$ 1,104,055	\$ 712,775	\$ 1,047,381	\$ (656,101)	\$ 56,360	\$ (712,461)
	Student Travel & Staff Mileage	\$ 227,976		\$ 227,976	\$ 48,665	\$ 8,225	\$ 171,086	\$ 171,000	\$ 86
	SUBTOTAL OTHER PURCHASED SEI	\$ 6,686,624	\$ -	\$ 6,686,624	\$ 1,752,911	\$ 1,368,111	\$ 3,565,601	\$ 4,585,339	\$ (1,019,738)
600	SUPPLIES								
	Instructional & Library Supplies	\$ 983,763		\$ 983,763	\$ 417,543	\$ 121,213	\$ 445,006	\$ 445,000	\$ 6
	Software, Medical & Office Sup.	\$ 169,107		\$ 169,107	\$ 59,369	\$ 29,577	\$ 80,161	\$ 80,000	\$ 161
	Plant Supplies	\$ 361,100		\$ 361,100	\$ 181,409	\$ 30,602	\$ 149,089	\$ 149,000	\$ 89
	Electric	\$ 1,637,617		\$ 1,637,617	\$ 384,414	\$ 1,252,911	\$ 292	\$ -	\$ 292
	Propane & Natural Gas	\$ 398,287		\$ 398,287	\$ 38,807	\$ -	\$ 359,480	\$ 359,480	\$ (0)
	Fuel Oil	\$ 544,034		\$ 544,034	\$ 73,100	\$ -	\$ 470,934	\$ 470,934	\$ 0
	Fuel For Vehicles & Equip.	\$ 471,739		\$ 471,739	\$ 56,167	\$ -	\$ 415,572	\$ 415,572	\$ (0)
	Textbooks	\$ 236,794		\$ 236,794	\$ 91,644	\$ 21,480	\$ 123,670	\$ 123,600	\$ 70
	SUBTOTAL SUPPLIES	\$ 4,802,441	\$ -	\$ 4,802,441	\$ 1,302,454	\$ 1,455,784	\$ 2,044,203	\$ 2,043,586	\$ 617

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING OCTOBER 31, 2011

OBJECT CODE	EXPENSE CATEGORY	2011-2012		CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED PROJECTED OBLIGATIONS	BALANCE
		APPROVED BUDGET	BUDGET							
700	PROPERTY									
	Capital Improvements (Sewers)	\$ 124,177	\$ 124,177	\$ -	\$ 124,177	\$ 124,177	\$ -	\$ 0	\$ -	\$ 0
	Technology Equipment	\$ 155,102	\$ 155,102	\$ -	\$ 155,102	\$ 47,130	\$ -	\$ 107,972	\$ 108,000	\$ (28)
	Other Equipment	\$ 50,696	\$ 50,696	\$ -	\$ 50,696	\$ 7,538	\$ 22,150	\$ 21,008	\$ 21,000	\$ 8
	SUBTOTAL PROPERTY	\$ 329,975	\$ 329,975	\$ -	\$ 329,975	\$ 178,845	\$ 22,150	\$ 128,980	\$ 129,000	\$ (20)
800	MISCELLANEOUS									
	Memberships	\$ 63,097	\$ 63,097	\$ -	\$ 63,097	\$ 48,166	\$ 1,212	\$ 13,719	\$ 13,700	\$ 19
	SUBTOTAL MISCELLANEOUS	\$ 63,097	\$ 63,097	\$ -	\$ 63,097	\$ 48,166	\$ 1,212	\$ 13,719	\$ 13,700	\$ 19
	TOTAL LOCAL BUDGET	\$ 67,971,427	\$ 67,719,439	\$ -	\$ 67,719,439	\$ 16,231,107	\$ 36,708,137	\$ 14,780,195	\$ 16,183,563	\$ (1,403,367)

EDUCATION JOBS FUND	REVENUE RECEIVED	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED PROJECTED OBLIGATIONS	BALANCE
Salaries	\$ 251,988	\$ 37,485	\$ 205,724	\$ 8,779	\$ 8,779	\$ 0
Employee Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EDUCATION JOBS FUND	\$ -	\$ 37,485	\$ 205,724	\$ 8,779	\$ 8,779	\$ 0
TOTAL BUDGET ALL SOURCES	\$ 67,971,427	\$ 16,268,592	\$ 36,913,861	\$ 14,788,974	\$ 16,192,342	\$ (1,403,367)

NEWTOWN BOARD OF EDUCATION

BUDGET SUMMARY REPORT

FOR THE MONTH ENDING OCTOBER 31, 2011

OBJECT CODE	EXPENSE CATEGORY	2011-2012		CURRENT TRANSFERS	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER BALANCE	ANTICIPATED PROJECTED OBLIGATIONS	BALANCE
		APPROVED BUDGET	BUDGET						
	<u>SCHOOL GENERATED FEES</u>								
	HIGH SCHOOL FEES	\$8,000	\$8,000.00		\$8,000.00	\$8,000.00	\$0.00	\$0.00	100.00%
	NURTURY PROGRAM	\$20,000	\$20,000.00		\$20,000.00	\$20,000.00	\$0.00	\$0.00	100.00%
	PARKING PERMITS	\$84,800	\$38,711.00		\$38,711.00	\$46,089.00	\$46,089.00	\$46,089.00	45.65%
	PAY FOR PARTICIPATION IN SPORTS	\$112,800	\$56,711.00		\$56,711.00	\$46,089.00	\$46,089.00	\$46,089.00	59.14%
	<u>BUILDING RELATED FEES</u>								
	ENERGY - ELECTRICITY	\$313	\$313.00		\$313.00	\$313.00	\$0.00	\$0.00	100.00%
	HIGH SCHOOL POOL - OUTSIDE USAGE	\$8,000	\$0.00		\$0.00	\$8,000.00	\$8,000.00	\$8,000.00	0.00%
	MISCELLANEOUS FEES	\$200	\$53.50		\$53.50	\$53.50	\$146.50	\$146.50	26.75%
	<u>TOTAL SCHOOL GENERATED FEES</u>	\$121,313	\$67,077.50		\$67,077.50	\$54,235.50	\$54,235.50	\$54,235.50	55.29%

NEWTOWN MUNICIPAL CENTER
3 PRIMROSE STREET
NEWTOWN, CT 06470

www.newtown-ct.gov

Robert Tait, Finance Director



BOARD OF FINANCE

Att. E

John W. Kortze
James Gaston, Jr.
Joseph W. Kearney
Richard J. Oparowski
Carol Walsh, Ph.D.
Harrison A. Waterbury

2012 Meeting Schedule

The Board of Finance will hold meetings at 7:30 pm in the Council Chamber at the Newtown Municipal Center, 3 Primrose Street, Newtown, CT as follows:

Monday	January 9
Thursday	January 26 (Town Hall South)
Monday	February 13
Thursday	February 23 – Public Hearing & budget
Monday	February 27 – Budget
Thursday	February 29 – Budget
Tuesday	March 6 - Budget
Monday	March 12 – Regular mtg., can be used as final budget, if needed
Thursday	March 22
Monday	April 9
Thursday	April 26
Monday	May 14
Thursday	May 24
Monday	June 11
Thursday	June 28
Monday	July 9
Thursday	July 26
Monday	August 13
Thursday	August 23
Monday	September 10
Thursday	September 27
Tuesday	October 9 (Monday is a holiday)
Thursday	October 25
Tuesday	November 13 (Monday is a holiday)
Monday	November 26
Monday	December 10
Thursday	December 27
Monday	January 14, 2013
Thursday	January 24, 2013