

**NEWTOWN BOARD OF EDUCATION
MONTHLY FINANCIAL REPORT
AUGUST 31, 2024**

SUMMARY

Information for the second financial report of fiscal year 2024-25 continues to be limited. During the month of August, the Business Office will verify and load all remaining employee salary encumbrances, including teacher salary contracts, non-certified unions and non-union pay schedules. Adjustments to these encumbrances are still underway as all of the salaries are typically finalized in September/October after teacher and staff re-assignments have been made.

During the month of August, the district spent approximately \$3.9M for operations. The largest area of expenditures occurred in salaries, expending \$2.3M with the remaining balance of \$1.6M spent in all other objects.

Information on anticipated obligations is also limited at this time. We do not begin our account analysis until we have a few months' worth of financial data to analyze. This process typically begins in September/October as we begin to forecast those expenditures that are unencumbered; such as, utilities, out-of-district transportation and open positions, to name a few.

The October statement will display more of a realistic snapshot of our projected year-end balance. Until then, it should be noted that the projected year-end balance in this report will be reduced as new encumbrances are entered into our system and anticipated obligations have been updated.

As mentioned last month, we have included the excess cost grant revenue at the budgeted amount and this amount can be found under anticipated obligations. This grant is considered special revenue; therefore, it can be applied directly towards associated expenses. Our first submittal of this grant takes place in December and approximately 2/3 of the anticipated revenue will be deposited around January/February. This grant is based on the high costs associated with our special education population and will vary depending on the number of students that meet the criteria of this grant. The majority of the revenue is applied to out-of-district tuition and the balance is allocated towards employee salaries and special education transportation. For more information on this grant, see the attachment in last month's financial report.

We also made a few adjustments in our salary accounts for anticipated NCP and Pre-k tuition revenue offsets along with a projection for filling the Assistant Superintendents position. We will continue to review salary encumbrances and make adjustments where necessary over the next few months.

All major objects are currently displaying a positive position and appear to be within normal ranges for this time of year. The budget will be monitored closely with important and or significant issues identified as quickly as we become aware of them.

Tanja Gouveia
Director of Business
September 12, 2024

**NEWTOWN BOARD OF EDUCATION
2024-25 BUDGET SUMMARY REPORT
FOR THE MONTH ENDING AUGUST 31, 2024**

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2023 - 2024	2024- 2025 APPROVED BUDGET	YTD TRANSFERS 2024- 2025	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE	% EXP
GENERAL FUND BUDGET											
100	SALARIES	\$ 54,854,474	\$ 56,415,958	\$ -	\$ 56,415,958	\$ 3,186,048	\$ 50,286,648	\$ 2,943,261	\$ (47,259)	\$ 2,990,520	94.70%
200	EMPLOYEE BENEFITS	\$ 12,834,720	\$ 13,673,917	\$ -	\$ 13,673,917	\$ 3,469,826	\$ 7,999,627	\$ 2,204,464	\$ -	\$ 2,204,464	83.88%
300	PROFESSIONAL SERVICES	\$ 757,825	\$ 672,930	\$ -	\$ 672,930	\$ 87,468	\$ 87,139	\$ 498,323	\$ -	\$ 498,323	25.95%
400	PURCHASED PROPERTY SERV.	\$ 1,699,768	\$ 1,890,644	\$ -	\$ 1,890,644	\$ 304,595	\$ 562,097	\$ 1,023,952	\$ -	\$ 1,023,952	45.84%
500	OTHER PURCHASED SERVICES	\$ 10,905,146	\$ 11,047,142	\$ -	\$ 11,047,142	\$ 1,240,809	\$ 6,475,984	\$ 3,330,349	\$ (1,532,304)	\$ 4,862,653	55.98%
600	SUPPLIES	\$ 3,333,850	\$ 3,170,329	\$ -	\$ 3,170,329	\$ 387,514	\$ 275,416	\$ 2,507,399	\$ -	\$ 2,507,399	20.91%
700	PROPERTY	\$ 356,617	\$ 357,069	\$ -	\$ 357,069	\$ 10,979	\$ 207,088	\$ 139,002	\$ -	\$ 139,002	61.07%
800	MISCELLANEOUS	\$ 76,349	\$ 81,077	\$ -	\$ 81,077	\$ 52,333	\$ 4,748	\$ 23,996	\$ -	\$ 23,996	70.40%
910	SPECIAL ED CONTINGENCY	\$ -	\$ 100,000	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000	0.00%
TOTAL GENERAL FUND BUDGET		\$ 84,818,749	\$ 87,409,066	\$ -	\$ 87,409,066	\$ 8,739,573	\$ 65,898,748	\$ 12,770,746	\$ (1,579,563)	\$ 14,350,309	83.58%
900	TRANSFER NON-LAPSING (unaudited)	\$ 250,902									
		<i>this amount has been recommended for transfer into the BoE's Non-Lapsing Fund</i>									
GRAND TOTAL		\$ 85,069,651	\$ 87,409,066	\$ -	\$ 87,409,066	\$ 8,739,573	\$ 65,898,748	\$ 12,770,746	\$ (1,579,563)	\$ 14,350,309	83.58%

**NEWTOWN BOARD OF EDUCATION
2024-25 BUDGET SUMMARY REPORT
FOR THE MONTH ENDING AUGUST 31, 2024**

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2023 - 2024	2024- 2025 APPROVED BUDGET	YTD TRANSFERS 2024- 2025	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE	% EXP
100	SALARIES										
	Administrative Salaries	\$ 4,324,634	\$ 4,415,759	\$ -	\$ 4,415,759	\$ 571,443	\$ 3,720,731	\$ 123,585	\$ 105,000	\$ 18,585	99.58%
	Teachers & Specialists Salaries	\$ 35,054,141	\$ 35,746,541	\$ -	\$ 35,746,541	\$ 1,466,400	\$ 34,463,555	\$ (183,414)	\$ (163,200)	\$ (20,214)	100.06%
	Early Retirement	\$ 13,000	\$ 13,000	\$ -	\$ 13,000	\$ -	\$ 13,000	\$ -	\$ -	\$ -	100.00%
	Continuing Ed./Summer School	\$ 115,676	\$ 124,447	\$ -	\$ 124,447	\$ 80,319	\$ 47,367	\$ (3,239)	\$ -	\$ (3,239)	102.60%
	Homebound & Tutors Salaries	\$ 160,787	\$ 184,110	\$ -	\$ 184,110	\$ 646	\$ 81,088	\$ 102,377	\$ -	\$ 102,377	44.39%
	Certified Substitutes	\$ 749,519	\$ 830,665	\$ -	\$ 830,665	\$ -	\$ 22,440	\$ 808,225	\$ -	\$ 808,225	2.70%
	Coaching/Activities	\$ 728,440	\$ 701,036	\$ -	\$ 701,036	\$ 1,500	\$ -	\$ 699,536	\$ -	\$ 699,536	0.21%
	Staff & Program Development	\$ 103,564	\$ 102,950	\$ -	\$ 102,950	\$ 3,863	\$ -	\$ 99,088	\$ -	\$ 99,088	3.75%
	CERTIFIED SALARIES	\$ 41,249,761	\$ 42,118,508	\$ -	\$ 42,118,508	\$ 2,124,170	\$ 38,348,180	\$ 1,646,158	\$ (58,200)	\$ 1,704,358	95.95%
	Supervisors & Technology Salaries	\$ 1,043,860	\$ 1,029,988	\$ -	\$ 1,029,988	\$ 143,329	\$ 790,465	\$ 96,194	\$ -	\$ 96,194	90.66%
	Clerical & Secretarial Salaries	\$ 2,488,988	\$ 2,411,941	\$ -	\$ 2,411,941	\$ 217,048	\$ 2,186,657	\$ 8,236	\$ -	\$ 8,236	99.66%
	Paraeducators	\$ 2,790,191	\$ 3,056,971	\$ -	\$ 3,056,971	\$ 22,007	\$ 2,715,175	\$ 319,789	\$ -	\$ 319,789	89.54%
	Nurses & Medical Advisors	\$ 946,366	\$ 1,018,820	\$ -	\$ 1,018,820	\$ 38,186	\$ 838,550	\$ 142,085	\$ -	\$ 142,085	86.05%
	Custodial & Maint. Salaries	\$ 3,382,650	\$ 3,545,200	\$ -	\$ 3,545,200	\$ 492,523	\$ 3,034,651	\$ 18,027	\$ -	\$ 18,027	99.49%
	Non-Certied Adj	\$ -	\$ 171,650	\$ -	\$ 171,650	\$ -	\$ -	\$ 171,650	\$ -	\$ 171,650	0.00%
	Career/Job Salaries	\$ 155,653	\$ 206,773	\$ -	\$ 206,773	\$ 9,218	\$ 195,043	\$ 2,512	\$ (18,764)	\$ 21,276	89.71%
	Special Education Svcs Salaries	\$ 1,635,815	\$ 1,738,248	\$ -	\$ 1,738,248	\$ 95,904	\$ 1,454,144	\$ 188,201	\$ 29,705	\$ 158,496	90.88%
	Security Salaries & Attendance	\$ 720,650	\$ 727,212	\$ -	\$ 727,212	\$ 15,156	\$ 707,084	\$ 4,971	\$ -	\$ 4,971	99.32%
	Extra Work - Non-Cert.	\$ 131,774	\$ 122,647	\$ -	\$ 122,647	\$ 28,608	\$ 16,700	\$ 77,339	\$ -	\$ 77,339	36.94%
	Custodial & Maint. Overtime	\$ 273,517	\$ 236,000	\$ -	\$ 236,000	\$ (739)	\$ -	\$ 236,739	\$ -	\$ 236,739	-0.31%
	Civic Activities/Park & Rec.	\$ 35,249	\$ 32,000	\$ -	\$ 32,000	\$ 640	\$ -	\$ 31,360	\$ -	\$ 31,360	2.00%
	NON-CERTIFIED SALARIES	\$ 13,604,713	\$ 14,297,450	\$ -	\$ 14,297,450	\$ 1,061,878	\$ 11,938,468	\$ 1,297,104	\$ 10,941	\$ 1,286,163	91.00%
	SUBTOTAL SALARIES	\$ 54,854,474	\$ 56,415,958	\$ -	\$ 56,415,958	\$ 3,186,048	\$ 50,286,648	\$ 2,943,261	\$ (47,259)	\$ 2,990,520	94.70%
200	EMPLOYEE BENEFITS										
	Medical & Dental Expenses	\$ 9,549,973	\$ 10,305,448	\$ -	\$ 10,305,448	\$ 2,572,638	\$ 7,700,996	\$ 31,814	\$ -	\$ 31,814	99.69%
	Life Insurance	\$ 88,377	\$ 92,000	\$ -	\$ 92,000	\$ 14,530	\$ -	\$ 77,470	\$ -	\$ 77,470	15.79%
	FICA & Medicare	\$ 1,709,842	\$ 1,768,360	\$ -	\$ 1,768,360	\$ 127,306	\$ -	\$ 1,641,054	\$ -	\$ 1,641,054	7.20%
	Pensions	\$ 965,625	\$ 999,360	\$ -	\$ 999,360	\$ 637,475	\$ 11,000	\$ 350,885	\$ -	\$ 350,885	64.89%
	Unemployment & Employee Assist.	\$ 105,555	\$ 81,600	\$ -	\$ 81,600	\$ -	\$ -	\$ 81,600	\$ -	\$ 81,600	0.00%
	Workers Compensation	\$ 415,349	\$ 427,149	\$ -	\$ 427,149	\$ 117,877	\$ 287,631	\$ 21,640	\$ -	\$ 21,640	94.93%
	SUBTOTAL EMPLOYEE BENEFITS	\$ 12,834,720	\$ 13,673,917	\$ -	\$ 13,673,917	\$ 3,469,826	\$ 7,999,627	\$ 2,204,464	\$ -	\$ 2,204,464	83.88%

**NEWTOWN BOARD OF EDUCATION
2024-25 BUDGET SUMMARY REPORT
FOR THE MONTH ENDING AUGUST 31, 2024**

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2023 - 2024	2024- 2025 APPROVED BUDGET	YTD TRANSFERS 2024- 2025	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE	% EXP
300	PROFESSIONAL SERVICES										
	Professional Services	\$ 603,816	\$ 439,743	\$ -	\$ 439,743	\$ 29,959	\$ 35,939	\$ 373,844	\$ -	\$ 373,844	14.99%
	Professional Educational Serv.	\$ 154,010	\$ 233,187	\$ -	\$ 233,187	\$ 57,508	\$ 51,200	\$ 124,479	\$ -	\$ 124,479	46.62%
	SUBTOTAL PROFESSIONAL SERV.	\$ 757,825	\$ 672,930	\$ -	\$ 672,930	\$ 87,468	\$ 87,139	\$ 498,323	\$ -	\$ 498,323	25.95%
400	PURCHASED PROPERTY SERV.										
	Buildings & Grounds Contracted Svc.	\$ 611,768	\$ 711,000	\$ -	\$ 711,000	\$ 239,501	\$ 328,786	\$ 142,713	\$ -	\$ 142,713	79.93%
	Utility Services - Water & Sewer	\$ 94,774	\$ 128,315	\$ -	\$ 128,315	\$ 11,968	\$ -	\$ 116,347	\$ -	\$ 116,347	9.33%
	Building, Site & Emergency Repairs	\$ 530,654	\$ 495,000	\$ -	\$ 495,000	\$ 42,423	\$ 3,545	\$ 449,032	\$ -	\$ 449,032	9.29%
	Equipment Repairs	\$ 222,296	\$ 268,994	\$ -	\$ 268,994	\$ 8,493	\$ 7,290	\$ 253,211	\$ -	\$ 253,211	5.87%
	Rentals - Building & Equipment	\$ 240,275	\$ 287,335	\$ -	\$ 287,335	\$ 2,210	\$ 222,476	\$ 62,649	\$ -	\$ 62,649	78.20%
	Building & Site Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
	SUBTOTAL PUR. PROPERTY SERV.	\$ 1,699,768	\$ 1,890,644	\$ -	\$ 1,890,644	\$ 304,595	\$ 562,097	\$ 1,023,952	\$ -	\$ 1,023,952	45.84%
500	OTHER PURCHASED SERVICES										
	Contracted Services	\$ 1,040,435	\$ 1,005,847	\$ -	\$ 1,005,847	\$ 433,037	\$ 179,212	\$ 393,599	\$ -	\$ 393,599	60.87%
	Transportation Services	\$ 4,990,431	\$ 5,130,320	\$ -	\$ 5,130,320	\$ 175,880	\$ 3,722,992	\$ 1,231,448	\$ (398,936)	\$ 1,630,384	68.22%
	Insurance - Property & Liability	\$ 435,965	\$ 461,988	\$ -	\$ 461,988	\$ 145,396	\$ 276,437	\$ 40,156	\$ -	\$ 40,156	91.31%
	Communications	\$ 189,179	\$ 188,915	\$ -	\$ 188,915	\$ 31,903	\$ 137,338	\$ 19,674	\$ -	\$ 19,674	89.59%
	Printing Services	\$ 24,329	\$ 27,700	\$ -	\$ 27,700	\$ 171	\$ -	\$ 27,529	\$ -	\$ 27,529	0.62%
	Tuition - Out of District	\$ 4,011,238	\$ 3,989,164	\$ -	\$ 3,989,164	\$ 443,354	\$ 2,069,288	\$ 1,476,523	\$ (1,133,368)	\$ 2,609,891	34.58%
	Student Travel & Staff Mileage	\$ 213,569	\$ 243,208	\$ -	\$ 243,208	\$ 11,069	\$ 90,718	\$ 141,421	\$ -	\$ 141,421	41.85%
	SUBTOTAL OTHER PURCHASED SERV.	\$ 10,905,146	\$ 11,047,142	\$ -	\$ 11,047,142	\$ 1,240,809	\$ 6,475,984	\$ 3,330,349	\$ (1,532,304)	\$ 4,862,653	55.98%
600	SUPPLIES										
	Instructional & Library Supplies	\$ 812,825	\$ 857,256	\$ -	\$ 857,256	\$ 145,289	\$ 161,716	\$ 550,251	\$ -	\$ 550,251	35.81%
	Software, Medical & Office Supplies	\$ 203,661	\$ 230,186	\$ -	\$ 230,186	\$ 34,687	\$ 49,308	\$ 146,191	\$ -	\$ 146,191	36.49%
	Plant Supplies	\$ 344,916	\$ 343,000	\$ -	\$ 343,000	\$ 29,802	\$ 27,262	\$ 285,936	\$ -	\$ 285,936	16.64%
	Electric	\$ 941,701	\$ 923,681	\$ -	\$ 923,681	\$ 108,413	\$ -	\$ 815,268	\$ -	\$ 815,268	11.74%
	Propane & Natural Gas	\$ 340,574	\$ 496,657	\$ -	\$ 496,657	\$ 12,485	\$ -	\$ 484,172	\$ -	\$ 484,172	2.51%
	Heating Oil	\$ 83,874	\$ 52,065	\$ -	\$ 52,065	\$ -	\$ -	\$ 52,065	\$ -	\$ 52,065	0.00%
	Fuel for Vehicles & Equip.	\$ 143,424	\$ 140,930	\$ -	\$ 140,930	\$ 3,995	\$ -	\$ 136,935	\$ -	\$ 136,935	2.83%
	Textbooks	\$ 462,875	\$ 126,554	\$ -	\$ 126,554	\$ 52,841	\$ 37,130	\$ 36,582	\$ -	\$ 36,582	71.09%
	SUBTOTAL SUPPLIES	\$ 3,333,850	\$ 3,170,329	\$ -	\$ 3,170,329	\$ 387,514	\$ 275,416	\$ 2,507,399	\$ -	\$ 2,507,399	20.91%

**NEWTOWN BOARD OF EDUCATION
2024-25 BUDGET SUMMARY REPORT
FOR THE MONTH ENDING AUGUST 31, 2024**

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2023 - 2024	2024- 2025 APPROVED BUDGET	YTD TRANSFERS 2024- 2025	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE	% EXP
700	PROPERTY										
	Technology Equipment	\$ 314,471	\$ 315,083	\$ -	\$ 315,083	\$ 2,375	\$ 205,154	\$ 107,554	\$ -	\$ 107,554	65.86%
	Other Equipment	\$ 42,146	\$ 41,986	\$ -	\$ 41,986	\$ 8,604	\$ 1,934	\$ 31,448	\$ -	\$ 31,448	25.10%
	SUBTOTAL PROPERTY	\$ 356,617	\$ 357,069	\$ -	\$ 357,069	\$ 10,979	\$ 207,088	\$ 139,002	\$ -	\$ 139,002	61.07%
800	MISCELLANEOUS										
	Memberships	\$ 76,349	\$ 81,077	\$ -	\$ 81,077	\$ 52,333	\$ 4,748	\$ 23,996	\$ -	\$ 23,996	70.40%
	SUBTOTAL MISCELLANEOUS	\$ 76,349	\$ 81,077	\$ -	\$ 81,077	\$ 52,333	\$ 4,748	\$ 23,996	\$ -	\$ 23,996	70.40%
910	SPECIAL ED CONTINGENCY	\$ -	\$ 100,000	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000	0.00%
	TOTAL LOCAL BUDGET	\$ 84,818,749	\$ 87,409,066	\$ -	\$ 87,409,066	\$ 8,739,573	\$ 65,898,748	\$ 12,770,746	\$ (1,579,563)	\$ 14,350,309	83.58%
900	Transfer to Non-Lapsing										
	GRAND TOTAL	\$ 84,818,749	\$ 87,409,066	\$ -	\$ 87,409,066	\$ 8,739,573	\$ 65,898,748	\$ 12,770,746	\$ (1,579,563)	\$ 14,350,309	83.58%

**NEWTOWN BOARD OF EDUCATION
2024-25 BUDGET SUMMARY REPORT
FOR THE MONTH ENDING AUGUST 31, 2024**

OBJECT CODE	EXPENSE CATEGORY	EXPENDED 2023 - 2024	2024- 2025 APPROVED BUDGET	YTD TRANSFERS 2024- 2025	CURRENT BUDGET	YTD EXPENDITURE	ENCUMBER	BALANCE	ANTICIPATED OBLIGATIONS	PROJECTED BALANCE	% EXP
<u>SPECIAL REVENUES</u>											
EXCESS COST GRANT REVENUE		EXPENDED 2023-2024	APPROVED BUDGET @ 70%	SUBMITTED Dec 1 @ 67%	SUBMITTED March 1 @ 67%	STATE ESTIAMTE March 1 @ %	ESTIMATED Total	VARIANCE to Budget	FEB DEPOSIT	MAY DEPOSIT	% TO BUDGET
51266	Special Education Svcs Salaries ECG	\$ (48,339)	\$ (45,000)				\$ (45,000)	\$ -			100.00%
54116	Transportation Services - ECG	\$ (386,778)	\$ (398,936)				\$ (398,936)	\$ -			100.00%
54160	Tuition - Out of District ECG	\$ (1,311,846)	\$ (1,133,368)				\$ (1,133,368)	\$ -			100.00%
	Total	\$ (1,746,963)	\$ (1,577,304)	\$ -	\$ -	\$ -	\$ (1,577,304)	\$ -	\$ -	\$ -	100.00%
				\$0		\$0	\$0		*75% of Jan Proj		
	SDE MAGNET TRANSPORTATION GRANT	\$ (13,000)		\$ (15,600)			\$ (15,600)	\$ -			100.00%
<u>OTHER REVENUES</u>											
<u>BOARD OF EDUCATION FEES & CHARGES - SERVICES</u>					APPROVED BUDGET	ANTICIPATED	RECEIVED	BALANCE		% RECEIVED	
	LOCAL TUITION				\$37,620	\$37,620	\$0	\$37,620		0.00%	
	HIGH SCHOOL FEES FOR PARKING PERMITS				\$30,000	\$30,000		\$30,000		0.00%	
	MISCELLANEOUS FEES				\$6,000	\$6,000	\$0	\$6,000		0.00%	
	TOTAL SCHOOL GENERATED FEES				\$73,620		\$0	\$73,620		0.00%	
<u>OTHER GRANTS</u>				<u>TOTAL BUDGET</u>	<u>21-22 EXPENSED</u>	<u>22-23 EXPENSED</u>	<u>ENCUMBER</u>	<u>BALANCE</u>		<u>% EXPENSED</u>	
214											
218											