

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, February 8, 2010 7:00 PM

BOE Finance Committee Meeting 7:00 PM
January 11, 2010 District Office Conference
Room

Agenda

- I. **Call to Order**
- II. **Items for Discussion**
 - A. Monthly Summary Financial Report through January 31, 2010
 - B. Monthly Detail Financial Report through January 31, 2010
 - C. Combining Financial Statements through January 31, 2010
 - D. Monthly Cafeteria Financial Report
- III. **New Business**
 - A. Early Retirement Incentive
- IV. **Adjourn**

**WOODBIDGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 7 Months Ended January 31, 2010**

OBJ #	DESCRIPTION	Adopted Annual Budget w/Transfers	Monthly Budget	Monthly Actual	\$ Variance (Over) Under	Year To Date Budget	Year To Date Actual	Year To Date \$ Variance (Over)Under
100	TOTAL SALARIES	7,097,649	563,214	545,527	17,687	3,619,385	3,554,372	65,013
200	TOTAL BENEFITS	2,392,934	183,927	169,673	14,254	1,286,748	1,274,152	12,596
300	TOTAL PROFESSIONAL SERVICES	356,794	66,424	109,559	(43,135)	229,117	217,407	11,710
400	TOTAL PROPERTY SERVICES	569,401	56,949	79,580	(22,631)	296,739	269,928	26,811
500	TOTAL OTHER PURCHASED SERVICES	975,781	66,937	60,817	6,120	565,519	596,163	(30,644)
600	TOTAL SUPPLIES & MATERIALS	353,297	23,783	9,006	14,777	234,089	196,088	38,001
700	TOTAL PROPERTY	57,290	3,250	-	3,250	46,350	23,813	22,537
800	TOTAL DUES AND FEES	88,565	9,603	1,943	7,660	75,103	52,427	22,676
	TOTAL ADOPTED BUDGET	11,891,711	974,086	976,105	(2,019)	6,353,050	6,184,350	168,700

COMMENTS

1. Expected Savings \$56,832, Timing Diff \$8,181
2. Expected Savings \$21,583, Health Insurance reimbursements not yet received (\$4,601), MERF timing diff (\$4,386).
3. Other Prof timing (\$11,400), Prof Dev \$8,804, legal under budget \$4,268, subs savings \$5,376, audit timing \$4,596, Software Supp timing \$66
4. Elec. savings \$18,391, Elec/Water timing \$15,521, leases timing \$1,618, serv. contracts timing (\$10,202)
Oil savings \$1,483
5. Gen liab. & workers comp ins over budget (\$7,163), tuition timing/deficit \$5,422, transp. Timing/deficit (\$44,785), phone timing diff \$3,235, other purch srvs timing diff \$9,057, misc timing \$3,590
6. Timing diff on supply invoices \$38,001
7. Timing diff on property invoices \$22,537
8. Savings \$16,410, other \$6,266

SPECIAL EDUCATION BREAKOUT

OBJ #	DESCRIPTION	Adopted Annual Budget	Monthly Budget	Monthly Actual	\$ Variance (Over) Under	Year To Date Budget	Year To Date Actual	Year To Date Variance (Over)Under
390	OT/PT SERVICES	37,500	3,750	7,432	(3,682)	18,750	23,734	(4,984)
3901	CONSULTANTS	18,000	1,800	1,713	87	9,000	4,344	4,656
510	TRANSPORTATION	67,200	5,840	11,334	(5,494)	38,000	68,808	(30,808)
560	TUITION	116,800	11,000	13,232	(2,232)	61,800	59,583	2,217
	TOTALS	239,500	22,390	33,711	(11,321)	127,550	156,469	(28,919)

**WOODBIDGE BOARD OF EDUCATION
MONTHLY DETAIL FINANCIAL REPORT**

For 7 Months Ended: January 31, 2010

Object Code	Descriptions	Adopted Budget	Budget Transfers	Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
110	Administrators	577,996	-	357,756	223,025	100%	(2,785)	-	(2,785)
120	Teachers - Regular	4,064,734	-	1,948,734	2,050,561	98%	65,439	14,986	50,453
120	Teachers - Special Education	763,299	-	394,141	386,541	102%	(17,383)	-	(17,383)
1201	Psychologist	143,771	-	74,256	69,515	100%	-	-	-
1203	Counselor	32,490	-	15,071	17,419	100%	-	-	-
	Sub-Total Certified Salaries	5,582,290	-	2,789,958	2,747,061	99%	45,271	14,986	30,285
1303	Custodians	362,230	-	183,207	51,383	65%	127,640	70,661	56,979
140	Nurses	117,528	-	53,947	49,544	88%	14,037	7,500	6,537
150	Secretaries, Clerical	299,059	-	186,545	121,700	103%	(9,186)	-	(9,186)
160	Paraprofessionals	395,132	-	191,381	200,733	99%	3,018	-	3,018
1601	Special Education Paraprofess.	288,421	-	139,920	129,973	94%	18,528	-	18,528
190	Salaries, Miscellaneous	52,989	-	9,414	9,085	35%	34,490	34,490	-
	Sub-Total Non-Certified Salaries	1,515,359	-	764,414	562,418	88%	188,527	112,651	75,876
	TOTAL SALARIES	7,097,649	-	3,554,372	3,309,479	97%	233,798	127,637	106,161
1906	Retirement - Sick Pay-Out	38,903	-	6,500	-	17%	32,403	32,403	-
220	FICA	196,864	-	94,641	-	48%	102,223	102,223	-
230	Merf	125,753	-	69,117	-	55%	56,636	56,636	-
270	Medical Insurance	1,983,412	-	1,076,535	-	54%	906,877	869,877	37,000
280	Life Insurance	28,302	-	15,545	-	55%	12,757	12,757	-
2902	Other Employee Benefits	19,700	-	11,814	5,914	90%	1,972	1,972	-
	TOTAL BENEFITS	2,392,934	-	1,274,152	5,914	53%	1,112,868	1,075,868	37,000

**WOODBIDGE BOARD OF EDUCATION
MONTHLY DETAIL FINANCIAL REPORT**

For 7 Months Ended: January 31, 2010

Object Code	Descriptions	Adopted Budget	Budget Transfers	Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
320	Professional Development	79,400	-	34,982	32,897	85%	11,521	11,521	-
330	Legal Fees	34,300		12,880	17,120	87%	4,300	4,300	-
340	Software Support	11,750		2,955	-	25%	8,795	8,795	-
350	Substitutes	31,800	-	9,047	-	28%	22,753	12,000	10,753
390/01	OT/PT/Consultant Services	55,500		28,078	20,121	87%	7,301	7,301	-
3902	Financial Audit	14,144		11,630	-	82%	2,514	3,400	(886)
390	Other Prof/Tech. Services	129,900	-	117,835	1,500	92%	10,565	10,565	-
	TOTAL PROFESSIONAL SERVICES	356,794	-	217,407	71,638	81%	67,749	57,882	9,867
410/01	Utilities - Electric and Water	267,403		105,284	130,593	88%	31,526	-	31,526
420	Heating Oil	117,212		51,596	62,013	97%	3,603	-	3,603
430	Repairs and Maintenance	36,800	-	20,477	4,060	67%	12,263	12,263	-
450	Leases and Rentals	48,453		26,648	21,535	99%	270	-	270
4501	Building Improvements	28,000	-	13,308	3,453	60%	11,239	11,239	-
490	Other Purchased Services	23,200	-	14,217	8,849	99%	134	134	-
4901	Service Contracts	48,333	-	38,398	6,570	93%	3,365	31,215	(27,850)
	TOTAL PROPERTY SERVICES	569,401	-	269,928	237,073	89%	62,400	54,851	7,549
510	Pupil Transportation-Regular	430,916		229,437	188,395	97%	13,084	(14,400)	27,484
510	Pupil Transportation-Spec. Educ.	67,200		68,808	68,870	205%	(70,478)	-	(70,478)
520	Insurance-General Liability	80,152		89,221	-	111%	(9,069)	-	(9,069)
5201	Worker's Compensation	87,785	-	85,879	-	98%	1,906	-	1,906
530	Telephone Services	17,943		7,230	10,146	97%	567	567	-
535	Internet	12,975	-	6,907	-	53%	6,068	6,068	-
537	Postage	6,900		2,440	68	36%	4,392	4,392	-
540	Advertising	2,800	-	671	-	24%	2,129	2,129	-
550	Interns	113,363	-	37,444	75,856	100%	63	-	63
560	Tuition	139,307		67,633	133,530	144%	(61,856)	20,000	(81,856)
590	Other Purchased Services	16,440	-	493	460	6%	15,487	15,487	-
	TOTAL OTHER PURCH SERVICES	975,781	-	596,163	477,325	110%	(97,707)	34,243	(131,950)

**WOODBIDGE BOARD OF EDUCATION
MONTHLY DETAIL FINANCIAL REPORT**

For 7 Months Ended: January 31, 2010

Object Code	Descriptions	Adopted Budget	Budget Transfers	Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
610	Instructional Supplies	191,450	300	115,773	14,971	68%	61,006	61,006	-
620	Computer Software	63,412	-	44,079	1,725	72%	17,608	17,608	-
625	Supplies Nurses	2,000	-	1,245	161	70%	594	594	-
630	Supplies Custodial	42,500	-	17,885	4,417	52%	20,198	20,198	-
635	Supplies Office	14,100	-	8,050	3,101	79%	2,949	2,949	-
640	Books and Audio Visual	19,500	-	209	14,380	75%	4,911	4,911	-
645	Subscriptions	10,535	-	4,607	599	49%	5,329	5,329	-
650	Testing	5,800	-	2,137	-	37%	3,663	3,663	-
690	Misc. Supplies	3,700	-	2,103	-	57%	1,597	1,597	-
	TOTAL SUPPLIES & MATERIALS	352,997	300	196,088	39,354	67%	117,855	117,855	-
730	Equipment - Office	-	-	-	-	0%	-	-	-
732	Computer Hardware	17,510	-	8,366	276	0%	8,868	8,868	-
735	Equipment - Teaching	20,450	(1,000)	4,820	2,630	38%	12,000	12,000	-
740	Equipment - Building	5,350	-	200	300	9%	4,850	4,850	-
745	Furniture	14,280	700	10,427	-	70%	4,553	4,553	-
	TOTAL PROPERTY	57,590	(300)	23,813	3,206	47%	30,271	30,271	-
810	Dues and Fees	24,835	-	15,638	392	65%	8,805	8,805	-
825	Unemployment	9,300	-	3,941	-	42%	5,359	5,359	-
900	Other Fees	54,430	-	32,848	1,303	63%	20,279	3,869	16,410
	TOTAL DUES AND FEES	88,565	-	52,427	1,695	61%	34,443	18,033	16,410
	TOTAL ADOPTED BUDGET	11,891,711	-	6,184,350	4,145,684	87%	1,561,677	1,516,640	45,037

Woodbridge Board of Education
Expenditures by Object
Financial Analysis
For Fiscal Year 2009-2010

January 2010

OBJECT 110 – ADMINISTRATORS

The projected deficit is due to negotiated salary increases after budget finalization. The Superintendent is giving back his 2% salary increase for the year. That money will be used to support professional development for teachers and/or instructional resources for children.

OBJECT 120 – SALARIES TEACHERS-REGULAR & SPECIAL EDUCATION

These projected surplus' are a result of staffing changes after budget finalization.

OBJECT 1303 – CUSTODIANS

This surplus is a result of staffing changes and the use of a service contractor during the transition period required to hire new staff.

OBJECT 160/1601 – PARAPROFESSIONALS- REGULAR & SPECIAL EDUCATION

These changes are a result of staffing changes after budget finalization.

OBJECT 270 – MEDICAL INSURANCE

We are currently projecting a surplus in this account due to staffing changes and individuals changing plan options.

OBJECT 350 – SUBSTITUTES

We are currently projecting a surplus in this account due to lower than anticipated usage through usage of attendance tracking and efficient use of the intern model.

OBJECT 410/01 – UTILITIES – ELECTRIC & WATER

The projected surplus in this account is due to electricity usage tracking better than budget and favorable rates obtained through the bidding process.

OBJECT 4901 – SERVICE CONTRACTS

The projected deficit is the result of using a service contractor for custodial services during the transition period required to hire new staff. The surplus in custodial salaries more than offsets the deficit in this account.

OBJECT 510 – PUPIL TRANSPORTATION

The net deficit in the transportation line item is due to higher than anticipated transportation costs associated with special needs students.

OBJECT 520 - INSURANCE-GENERAL LIABILITY

We are experiencing a deficit in this account due to higher than anticipated insurance premiums.

OBJECT 560 - TUITION

The anticipated deficit in this line item is due to additional outplacements of special needs students unknown at time of budget development.

OBJECT 900 – OTHER FEES

We are projecting a surplus in this account due to utilizing grant money to offset some of the costs associated with EZRA nursing expenses. Also the funding for the second half of the cafeteria subsidy in the amount of \$7,000 will not be made due to accounting changes initiated by the Board.

Woodbridge Board of Education
Combining Balance Sheets as of 01/31/10 (Unaudited)

	Total	Café	Special Revenue			Agency
			Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 71,501	\$ 11,420	\$ 40,663	\$ 3,878	\$ 14,058	\$ 1,482
Prepaid expenses	-					
Accounts receivable	5,009	3,648	652	\$ 437	\$ 272	
Intergovt Receivable	4,556	4,556		-		
Inventory	6,114	6,114				
Total Assets	87,180	25,738	41,315	4,315	14,330	1,482
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	9,277	8,985	292		-	-
Accounts payable	5,208	1,121	2,959	1,128	-	-
Deferred revenue	7,345		7,345			
Wages payable	-					
Total Liabilities	21,830	10,106	10,596	1,128	-	-
Fund Balance	65,350	15,632	30,719	3,187	14,330	1,482
Total Liabilities and Fund Balance	\$ 87,180	\$ 25,738	\$ 41,315	\$ 4,315	\$ 14,330	\$ 1,482
Activity Fund:						
Administrative Fund						\$ -
Drama						744
ODAC						459
PTO						276
Technology						\$ 3
Total						\$ 1,482

Woodbridge Board of Education
Combining Statement of Revenues & Expenditures
for the 7 Months Ended 01/31/10 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 387,157	\$ 97,578	\$ 193,318	\$ 21,397	\$ 69,475	\$ 5,389	\$ -
Intergovernmental	17,347	17,347					
Donations	-						
Other income	4	4					
Additions	-						-
Total revenues/additions	404,508	114,929	193,318	21,397	69,475	5,389	-
Expenditures:							
Wages, FICA, MERF	271,646	51,524	148,952		71,170		
Medical Insurance	9,977	9,977					
Cost of food sold	46,360	46,360					
Equipment	-	-	-				
Other Expenses	66,268	6,168	31,624	19,990	6,387	1,158	941
Deductions	-						
Total expenditures/deductions	394,251	114,029	180,576	19,990	77,557	1,158	\$ 941
Excess (deficiency) of revenues over expenditures before operating transfer in	11,198	900	12,742	1,407	(8,082)	4,231	
Operating transfer in	7,000	7,000	-		-		
Excess (deficiency) of revenues over expenditures after operating transfer in	18,198	7,900	12,742	1,407	(8,082)	4,231	
Fund Balance, ending	\$ 63,868	\$ 15,632	\$ 30,719	\$ 3,187	\$ 2,055	\$ 12,275	

Woodbridge School District
School Cafeteria Financial

	JANUARY 2010			FISCAL YEAR TO DATE		
	Budget	Actual	Variance	Budget	Actual	Variance
<u>Sales Revenue</u>						
Sales	17,201	18,531	1,330	89,829	97,578	7,749
Government Grants	2,873	6,501	3,628	15,001	17,347	2,346
Other Income	2	4	2	13	4	(9)
Total Operating Revenue	20,076	25,036	4,960	104,843	114,929	10,086
<u>Cost of Food</u>	8,014	7,493	521	41,851	46,360	(4,509)
Gross Profit	12,062	17,543	5,481	62,992	68,569	5,577
<u>Labor Costs</u>						
Salaries/Taxes/Retirement	9,386	8,987	399	56,316	51,524	4,792
Medical Insurance	2,280	0	2,280	13,679	9,977	3,702
Total Labor Cost	11,666	8,987	2,679	69,995	61,501	8,494
Other Expenses	927	988	(61)	4,843	6,168	(1,325)
Total Expenses	20,607	17,468	3,139	116,689	114,029	2,660
Income (Loss) from Operations	(531)	7,568	8,099	(11,846)	900	12,746
Board Subsidy	7,000	0	7,000	14,000	7,000	(7,000)
Total Net Income (Loss)	6,469	7,568	15,099	2,154	7,900	5,746
<u># Meals</u>						
Free	280	451	171	1,460	1,723	263
Reduced	95	81	(14)	494	472	(22)
Total Meals	4,834	4,927	93	25,247	26,125	878

WOODBIDGE SCHOOL DISTRICT

VOLUNTARY EARLY RETIREMENT PLAN

The following information reflects a summary of a Voluntary Early Retirement Plan that contains three (3) options that are based on years of service.

The first option is a one time pay-out of \$25,000.

The second option provides the Board of Education subsidized health insurance for single coverage for a period of four (4) years with a cash pay-out of \$5,000 in the first year.

The third option provides the Board of Education subsidized health insurance for two person coverage for a period of two (2) years.

ELIGIBILITY REQUIREMENTS

- Applicants must be eligible for normal and/or early retirement in accordance with the provisions of the State Teachers' Retirement System as of June 30, 2009, and shall actually retire by June 30, 2009.
- On the date of the employee's retirement, an applicant must have been employed by the Woodbridge Board of Education for at least fifteen (15) consecutive years of credited service prior to retirement.
- Age sixty (60), having completed twenty (20) years of public school service in Connecticut; OR
- Any age and having completed thirty-five (35) years of service, at least twenty-five (25) years of which were in public schools in Connecticut.
- On the date of an employee's retirement, an applicant must be actively employed by the Woodbridge Board of Education as a contracted teacher as defined in Subdivision (1) of Subdivision (26) of Section 10-183b of the Connecticut General Statutes and be a member of the Connecticut Teachers' Retirement System.
- An individual must retire from public education under the provisions of the Connecticut Teachers' Retirement System. An individual who simply terminates his/her employment and does not retire from teaching is not eligible for the plan.

HEALTH BENEFIT OPTION

The Board of Education will offer subsidized health insurance including medical, dental, and vision for either a period of two (2) or four (4) years, depending on the type of coverage you are electing. The contribution received by the Board from TRB will be used in lieu of any teacher premium share contribution. The plan will be consistent with the normal retirement medical plans. The cash pay-out of \$5,000 associated with the 4 year single coverage election will be paid on or about July 16, 2009.

PAY-OUT OPTION

The Board of Education will offer a payout of \$25,000. The employee will have the option of receiving a one time lump sum payment on/about July 16, 2009 OR one-half of the totals (\$12,500) will be paid on/about July 16, 2009. The balance (\$12,500) will be paid on/about January 14, 2010.

GENERAL CONDITIONS AND PROCEDURES

- The plan is offered from March 1, 2009 through April 1, 2009 only.
- No commitment is made by the Board to offer Voluntary Retirement Incentive Plan in the future. Once this period of time to apply passes, the plan does not continue to be available.
- Any Board decision under this plan is final and is neither grievable nor arbitrable.
- The option of this benefit does not negate the YEARS OF SERVICE RECOGNITION as contained in the contract language. However, the pay-out of this benefit would coincide with the cash pay-out dates as listed above.

REQUIREMENTS AND LIMITATIONS

- An irrevocable retirement form effective June 30, 2009, will be required of all applicants and must be submitted to the Superintendent of Schools by 12:00 noon on or before April 1, 2009.
- The employee must state in writing which option they are choosing.

APPLICATION PROCESS

- Application for the Voluntary Early Retirement Plan shall be open to all eligible members of the Woodbridge Teachers Association.
- The applicant period will be from March 1, 2009 to 12:00 noon on April 1, 2009.
- The irrevocable retirement form must be submitted to the Office of the Superintendent by 12:00 noon on April 1, 2009.