

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, June 14, 2010 7:00 PM

BOE Finance Committee Meeting June 14,
2010 7:00 PM Beecher Road School South
District Office Conference Room

Agenda

- I. **Call to Order**
- II. **Items for Discussion**
 - A. Monthly Summary Financial Report through May 31, 2010
 - B. Monthly Detail Financial Report through May 31, 2010
 - C. Combining Financial Statements through May 31, 2010
 - D. Monthly Cafeteria Financial Report
 - E. Budget Transfers 2009/10
 - F. Copier Leases
 - G. 2010/11 Budget - Teacher Salary Savings Recap
 - H. Additional Technology Equipment Discussion
- III. **Old Business**
- IV. **New Business**
- V. **Adjourn**

Woodbridge Board of Education

FINANCE COMMITTEE

DISTRICT OFFICE CONFERENCE ROOM- SOUTH

Monday, June 14, 2010; 7:00 PM

AGENDA

CALL TO ORDER

ITEMS FOR DISCUSSION:

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5. Budget Transfers 2009-2010.....	F10
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7. 2010-2011 Budget Teacher Salary Savings Recap.....	F12
8. Additional Technology Equipment Discussion.....	
9. Old Business.....	
10. New Business.....	

Please Note: Public Comment is reserved for the end of the meeting. Thank you.

ADJOURN

**WOODBRIAGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 11 Months Ended May 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	572,448	460,786	111,662	5,890,706	5,652,506	238,200
200	TOTAL BENEFITS	2,392,934	184,337	274,037	(89,700)	2,023,276	2,099,007	(75,731)
300	TOTAL PROFESSIONAL SERVICES	356,794	20,324	27,451	(7,127)	328,612	315,197	13,415
400	TOTAL PROPERTY SERVICES	569,401	36,396	57,380	(20,984)	498,261	485,662	12,599
500	TOTAL OTHER PURCHASED SERVICES	975,781	66,937	114,368	(47,431)	871,055	942,605	(71,550)
600	TOTAL SUPPLIES & MATERIALS	353,297	23,783	15,220	8,563	329,222	276,625	52,597
700	TOTAL PROPERTY	57,290	2,250	3,237	(987)	55,630	33,107	22,523
800	TOTAL DUES AND FEES	88,565	2,603	2,339	264	85,515	57,868	27,647
	TOTAL ADOPTED BUDGET	11,891,711	909,078		(45,740)	10,082,277	9,862,577	219,700

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COMMENTS

1. Expected Savings \$156,883, AARA Grant Charge \$77,187 Timing Diff \$4,130
2. Expected Savings \$84,137, Health Ins reimb. not yet received (\$22,506), Ret/Sick timing diff (\$12,500), GASB funding timing (\$124,862)
3. Legal under budget \$10,300 subs savings \$1,719, financial audit(\$4,106)
OT/PT timing (\$2,503), Software Supp timing \$8,005
4. Elec/Water savings/timing \$40,223 leases timing \$3,102, serv. contracts timing proj. deficit (\$47,232)
Bldg Imp. timing \$9,889 Other Purch Svcs timing (\$1,903), Heating Oil timing \$8,520
5. Gen liab. & workers comp ins over budget (\$8,659), tuition timing/deficit (\$28,645), transp. Timing/deficit (\$15,640),
phone timing diff \$4,124, other purch svcs timing diff (\$12,776), misc timing \$9,954
6. Timing diff on supply invoices \$52,597
7. Timing diff on property invoices \$22,523
8. Savings \$16,410, other \$11,237

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	15,840	(12,090)	33,750	45,425	(11,675)
3901	CONSULTANTS	18,000	1,800	1,353	447	16,200	6,932	9,268
510	TRANSPORTATION	67,200	5,840	10,956	(5,116)	61,360	103,979	(42,619)
560	TUITION	116,800	11,000	46,882	(35,882)	105,800	146,651	(40,851)
	TOTALS	239,500	22,390	75,031	(52,641)	217,110	302,987	(85,877)

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

For 11 Months Ended: May 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	-	536,176	44,605	100%	(2,785)	7,500	(10,285)
120	Teachers - Regular	4,064,734	-	3,239,633	757,749	98%	67,352	10,620	56,732
120	Teachers - Special Education	763,299	-	647,842	136,286	103%	(20,829)	-	(20,829)
1201	Psychologist	143,771	-	122,761	21,010	100%	-	-	-
1203	Counselor	32,490	-	25,118	7,372	100%	-	-	-
	Sub-Total Certified Salaries	5,582,290	-	4,571,530	967,022	99%	43,738	18,120	25,618
1303	Custodians	362,230	-	235,462	9,877	68%	116,891	4,100	112,791
140	Nurses	117,528	-	92,112	12,145	89%	13,271	500	12,771
150	Secretaries, Clerical	299,059	-	281,223	25,835	103%	(7,999)	-	(7,999)
160	Paraprofessionals	395,132	-	316,772	75,401	99%	2,959	-	2,959
1601	Special Education Paraprofess.	288,421	-	215,852	46,143	91%	26,426	-	26,426
190	Salaries, Miscellaneous	52,989	-	16,742	2,556	36%	33,691	33,691	-
	Sub-Total Non-Certified Salaries	1,515,359	-	1,158,163	171,957	88%	185,239	38,291	146,948
	TOTAL SALARIES	7,097,649	-	5,729,693	1,138,979	97%	228,977	56,411	172,566
1906	Retirement - Sick Pay-Out	38,903	-	19,000	-	49%	19,903	19,903	-
220	FICA	196,864	-	148,011	-	75%	48,853	30,000	18,853
230	Merf	125,753	-	101,209	-	80%	24,544	10,000	14,544
270	Medical Insurance	1,983,412	-	1,789,099	-	90%	194,313	138,000	56,313
280	Life Insurance	28,302	-	25,171	-	89%	3,131	2,300	831
2902	Other Employee Benefits	19,700	-	16,517	1,938	94%	1,245	-	1,245
	TOTAL BENEFITS	2,392,934	-	2,099,007	1,938	88%	291,989	200,203	91,786

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

For 11 Months Ended: May 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	-	71,785	6,571	99%	1,044	1,044	-
330	Legal Fees	34,300		18,220	10,000	82%	6,080	-	6,080
340	Software Support	11,750		2,955	-	25%	8,795	8,795	-
350	Substitutes	31,800	-	26,505	-	83%	5,295	2,500	2,795
390/01	OT/PT/Consultant Services	55,500		52,452	32,188	153%	(29,140)	3,000	(32,140)
3902	Financial Audit	14,144		18,250	-	129%	(4,106)	-	(4,106)
390	Other Prof/Tech. Services	129,900	-	125,030	3,674	99%	1,196	1,196	-
	TOTAL PROFESSIONAL SERVICES	356,794	-	315,197	52,433	103%	(10,836)	16,535	(27,371)
410/01	Utilities - Electric and Water	267,403		181,657	43,992	84%	41,754	-	41,754
420	Heating Oil	117,212		97,638	12,625	94%	6,949	-	6,949
430	Repairs and Maintenance	36,800	-	33,153	2,313	96%	1,334	1,334	-
450	Leases and Rentals	48,453		41,313	9,720	105%	(2,580)	-	(2,580)
4501	Building Improvements	28,000	-	16,611	4,975	77%	6,414	6,414	-
490	Other Purchased Services	23,200	-	23,753	3,213	116%	(3,766)	-	(3,766)
4901	Service Contracts	48,333	-	91,537	19,679	230%	(62,883)	-	(62,883)
	TOTAL PROPERTY SERVICES	569,401	-	485,662	96,517	102%	(12,778)	7,748	(20,526)
510	Pupil Transportation-Regular	430,916		360,838	40,482	93%	29,596	1,358	28,238
510	Pupil Transportation-Spec. Educ.	67,200		103,980	36,157	209%	(72,937)	-	(72,937)
520	Insurance-General Liability	80,152		89,221	-	111%	(9,069)	-	(9,069)
5201	Worker's Compensation	87,785	-	87,155	21,930	124%	(21,300)	-	(21,300)
530	Telephone Services	17,943		12,324	3,175	86%	2,444	-	2,444
535	Internet	12,975	-	11,968	939	99%	68	-	68
537	Postage	6,900		4,570	43	67%	2,287	2,287	-
540	Advertising	2,800	-	2,577	-	92%	223	500	(277)
550	Interns	113,363	-	112,977	-	100%	386	-	386
560	Tuition	139,307		154,701	72,940	163%	(88,334)	-	(88,334)
590	Other Purchased Services	16,440	-	2,294	6,500	53%	7,646	7,646	-
	TOTAL OTHER PURCH SERVICES	975,781	-	942,605	182,166	115%	(148,990)	11,791	(160,781)

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

For 11 Months Ended: May 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	153,779	10,645	86%	27,326	27,326	-
620	Computer Software	63,412	-	54,509	3,188	91%	5,715	5,715	-
625	Supplies Nurses	2,000	-	1,872	-	94%	128	128	-
630	Supplies Custodial	42,500	-	28,876	4,652	79%	8,972	8,972	-
635	Supplies Office	14,100	-	11,340	1,510	91%	1,250	1,250	-
640	Books and Audio Visual	19,500	-	12,068	7,432	100%	-	-	-
645	Subscriptions	10,535	-	9,642	-	92%	893	893	-
650	Testing	5,800	-	2,137	-	37%	3,663	4,700	(1,037)
690	Misc. Supplies	3,700	-	2,402	-	65%	1,298	1,298	-
	TOTAL SUPPLIES & MATERIALS	352,997	300	276,625	27,427	86%	49,245	50,282	(1,037)
730	Equipment - Office	-	-	-	-	0%	-	-	-
732	Computer Hardware	17,510	-	9,665	5,333	86%	2,512	2,512	-
735	Equipment - Teaching	20,450	(1,000)	7,591	2,842	54%	9,017	9,017	-
740	Equipment - Building	5,350	-	4,808	300	95%	242	-	242
745	Furniture	14,280	700	11,043	679	78%	3,258	3,258	-
	TOTAL PROPERTY	57,590	(300)	33,107	9,154	74%	15,029	14,787	242
810	Dues and Fees	24,835	-	16,178	-	65%	8,657	8,657	-
825	Unemployment	9,300	-	5,690	-	61%	3,610	2,400	1,210
900	Other Fees	54,430	-	36,000	158	66%	18,272	2,768	15,504
	TOTAL DUES AND FEES	88,565	-	57,868	158	66%	30,539	13,825	16,714
	AARA Fund Reduction	(102,914)		(77,187)	0	100%	(25,727)	(25,727)	0
	TOTAL ADOPTED BUDGET	11,788,797	-	9,862,577	1,508,772	96%	417,448	345,855	71,593

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

May 2010

OBJECT 110 – ADMINISTRATORS

The projected deficit is due to negotiated salary increases after budget finalization and payout of accumulated vacation days. 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 220,230 – FICA & MERF

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

OBJECT 270 – MEDICAL INSURANCE

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

OBJECT 330 – LEGAL FEES

We are currently projecting a surplus in this account due to lower than anticipated legal advice/issues.

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 390/01 – OT/PT CONSULTANT SERVICES

The deficit in this account is due to additional children with special needs requiring these types of services.

OBJECT 390/02 – FINANCIAL AUDIT

The projected deficit in this account is due to a higher than anticipated fee structure.

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 consortium purchasing.

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 520 – WORKER’S COMPENSATION

We are anticipating a \$20,000 assessment from MIRMA based upon prior worker’s compensation experience.

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 05/31/10 (Unaudited)

	Total	Special Revenue				Agency
		Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 122,194	\$ 20,069	\$ 81,561	\$ 4,076	\$ 15,005	\$ 1,483
Prepaid expenses	-					
Accounts receivable	22,834	1,313	1,360	\$ 1,259	\$ 18,902	
Intergovt Receivable	5,321	5,321		-		
Inventory	6,114	6,114				
Total Assets	156,463	32,817	82,921	5,335	33,907	1,483
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	19,314	-	19,314		-	-
Accounts payable	13,598	9,634	1,831	2,133	-	-
Deferred revenue	37,970		13,950		24,020	
Wages payable	-					
Total Liabilities	70,882	9,634	35,095	2,133	24,020	-
Fund Balance	85,581	23,183	47,826	3,202	9,887	1,483
Total Liabilities and Fund Balance	\$ 156,463	\$ 32,817	\$ 82,921	\$ 5,335	\$ 33,907	\$ 1,483
Activity Fund:						
Administrative Fund						\$ -
Drama						745
ODAC						459
PTO						276
Technology						\$ 3
Total						\$ 1,483

Woodbridge Board of Education
 Combining Statement of Revenues & Expenditures
 for the 11 Months Ended 05/31/10 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 600,459	\$ 166,716	\$ 323,929	\$ 34,950	\$ 69,475	\$ 5,389	\$ -
Intergovernmental	29,615	29,615					
Donations	-						
Other income	72	72					
Additions	-						-
Total revenues/additions	630,146	196,403	323,929	34,950	69,475	5,389	-
Expenditures:							
Wages, FICA, MERF	399,064	86,645	241,218		71,201		
Medical Insurance	9,977	9,977					
Cost of food sold	78,323	78,323					
Equipment	5,300	5,300		-			
Other Expenses	106,995	7,707	52,862	33,528	6,935	5,022	941
Deductions	-						
Total expenditures/deductions	599,659	187,952	294,080	33,528	78,136	5,022	\$ 941
Excess (deficiency) of revenues over expenditures before operating transfer in	31,428	8,451	29,849	1,422	(8,661)	367	
Operating transfer in	7,000	7,000	-		-		
Excess (deficiency) of revenues over expenditures after operating transfer in	38,428	15,451	29,849	1,422	(8,661)	367	
Fund Balance, ending	\$ 84,098	\$ 23,183	\$ 47,826	\$ 3,202	\$ 1,476	\$ 8,411	

Woodbridge School District
School Cafeteria Financial

	MAY 2010			FISCAL YEAR TO DATE		
	Budget	Actual	Variance	Budget	Actual	Variance
<u>Sales Revenue</u>						
Sales	19,113	18,824	(289)	160,545	166,716	6,171
Government Grants	3,192	3,021	(171)	26,810	29,615	2,805
Other Income	3	0	(3)	23	72	49
Total Operating Revenue	22,307	21,845	(462)	187,379	196,403	9,024
<u>Cost of Food</u>	8,904	8,348	556	74,797	78,323	(3,526)
Gross Profit	13,403	13,497	94	112,582	118,080	5,498
<u>Labor Costs</u>						
Salaries/Taxes/Retirement	9,386	8,673	713	93,860	86,645	7,215
Medical Insurance	2,280	0	2,280	22,799	9,977	12,822
Total Labor Cost	11,666	8,673	2,993	116,659	96,622	20,037
Other Expenses	1,030	5,242	(4,212)	8,655	13,007	(4,352)
Total Expenses	21,601	22,263	(662)	200,111	187,952	12,159
Income (Loss) from Operations	706	(418)	(1,124)	(12,732)	8,451	21,183
Board Subsidy	0	0	0	14,000	7,000	(7,000)
Total Net Income (Loss)	706	(418)	(1,124)	1,268	15,451	14,183
<u># Meals</u>						
Free	311	554	243	2,610	3,571	961
Reduced	105	105	(0)	882	866	(16)
Total Meals	5,372	5,846	474	45,122	46,599	1,477

WOODBIDGE BOARD OF EDUCATION
 RECOMMENDED BUDGET TRANSFERS
 AS OF June 30, 2010

Object	Description	From	To
120	Teachers- Regular	\$53,000	
1303	Custodian Salaries	\$107,000	
140	Nurses	\$7,000	
1601	Special Education Paras	\$23,000	
220	FICA	\$15,000	
230	MERF	\$10,000	
270	Medical Insurance	\$52,000	
330	Legal	\$5,000	
410/01	Utilities-Electric & Water	\$37,400	
420	Heating Oil	\$5,000	
510	Pupil Transportaion-Regular	\$20,000	
900	Other Fees	\$12,000	
110	Administrator Salaries		\$11,000
120	Teachers Special Education		\$22,000
150	Secretries-Clerical		\$9,000
3902	Financial Audit		\$4,500
390/01	OT/PT Consultant Services		\$33,000
450	Leases & Rentals		\$4,000
490	Other Purchased Services		\$4,500
4901	Service Contracts		\$64,000
510	Pupil Transportation-Spec Ed		\$73,500
520	Insurance-General Liability		\$9,100
5201	Workers Compensation		\$21,500
540	Advertising		\$500
560	Tuition		\$88,000
625	Supplies-Nurses		\$300
650	Testing		\$1,500
		\$346,400	\$346,400

AARA Fund Account Reduction

120	Teaching Salaries-Regular	(\$102,914)
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Woodbridge School District
Copier Lease Update
June 14, 2010

CURRENT

Vendor	IKON	IKON	IKON	Various	
Where	Nurse	SPED Office	Copy Center	Tech Lab	TOTAL
Copies/YR	144,000	134,000	750,000	176,000	1,204,000
Monthly Cost	343	314	752	826	2,235
Annual Cost	4,116	3,768	9,024	9,912	26,820
Cost/Copy (Cents)					0.0223

PROPOSED

Vendor	XEROX	XEROX	XEROX	XEROX	
Where	Nurse	SPED Office	Copy Center	Tech Lab	TOTAL
Copies/YR	144,000	134,000	750,000	176,000	1,204,000
Monthly Cost	243	243	652	610	1,748
Annual Cost	2,916	2,916	7,824	7,320	20,976
Cost/Copy (Cents)					0.0174
Annual Savings					<u><u>5,844</u></u>

BENEFITS:

1. Increased Productivity
2. Scan to E-Mail Capability.
3. Network Printing Capability
4. Improved Technology (Print Quality)
5. Reduced Costs

FEATURES OF LEASE/PURCHASE:

1. Use of State Peppm Contract for Pricing and Procurement
2. 60 month lease term with fixed pricing.
3. Lease may be terminated after first year if funding is not made available with 30 days written notice prior to beginning of fiscal year.

Woodbridge School District
 Teacher Salary Savings Recap
 FYE 2010-2011

	Retiree #1	Retiree #2	Retiree #3	Teacher Leaving	TOTALS
Original \$ Budgeted	85,674	86,274	85,674	70,680	328,302
Yr 1 Incentive Payout	(25,000)		(25,000)		(50,000)
Replacement Salary	(67,044)	(56,590)	(45,625)	(67,953)	(237,212)
Savings	(6,370)	29,684	15,049	2,727	41,090