

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, July 12, 2010 7:00 PM

Woodbridge BOE Finance Committee Meeting
July 12, 2010 7:00 PM District Office
Conference Room

Agenda

- I. **Call to Order**
- II. **Items for Discussion**
 - A. Monthly Summary Financial Report through June 30, 2010
 - B. Monthly Detail Financial Report through June 30, 2010
 - C. Combining Financial Statements through June 30, 2010
 - D. Monthly Cafeteria Financial Report
 - E. Savings on Energy Budget Line Items - Mike DeNamur, LEED-AP, Energy & Sustainable Solutions
- III. **Old Business**
- IV. **New Business**
- V. **Adjourn**

**WOODBRIAGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 12 Months Ended June 30, 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	1,206,943	1,174,010	32,933	7,097,649	6,826,516	271,133
200	TOTAL BENEFITS	2,392,934	369,658	201,263	168,395	2,392,934	2,300,270	92,664
300	TOTAL PROFESSIONAL SERVICES	356,794	28,182	39,378	(11,196)	356,794	354,575	2,219
400	TOTAL PROPERTY SERVICES	569,401	71,140	66,034	5,106	569,401	551,696	17,705
500	TOTAL OTHER PURCHASED SERVICES	975,781	104,726	140,624	(35,898)	975,781	1,083,229	(107,448)
600	TOTAL SUPPLIES & MATERIALS	352,997	23,775	27,390	(3,615)	352,997	304,015	48,982
700	TOTAL PROPERTY	57,590	1,960	14,964	(13,004)	57,590	48,071	9,519
800	TOTAL DUES AND FEES	88,566	3,050	9,407	(6,357)	88,566	67,275	21,291
	TOTAL ADOPTED BUDGET	11,891,711	1,809,433	1,673,070	136,363	11,891,711	11,535,647	356,064

COMMENTS

1. Estimated savings \$161,883 & ARRA Grant funding \$109,250.
2. Estimated savings \$94,793 & Encumbrances \$2,129.
3. Estimated savings \$2,219
4. Estimated savings \$18,787 & Encumbrances \$36,492.
5. Tuition & Transportation overages including \$44,763 in encumbrances, total \$107,448
6. Estimated savings \$626 & Encumbrances \$49,608.
7. Estimated savings \$9,560 & Encumbrances \$19,079.
8. Estimated savings \$23,707 & Encumbrances \$2,416.

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	22,254	(18,504)	45,000	67,679	(22,679)
3901	CONSULTANTS	18,000	1,800	437	1,363	21,600	7,369	14,231
510	TRANSPORTATION	67,200	5,840	28,088	(22,248)	67,200	132,067	(64,867)
560	TUITION	116,800	11,000	58,310	(47,310)	116,800	204,961	(88,161)
	TOTALS	239,500	22,390	109,089	(86,699)	250,600	412,076	(161,476)

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

For 12 Months Ended: June 30, 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	11,000	588,298	-	100%	698	-	698
120	Teachers - Regular	4,064,734	(155,914)	3,907,804	-	100%	1,016	-	1,016
120	Teachers - Special Education	763,299	22,000	784,404	-	100%	895	-	895
1201	Psychologist	143,771		143,771	-	100%	-	-	-
1203	Counselor	32,490		32,490	-	100%	-	-	-
	Sub-Total Certified Salaries	5,582,290	(122,914)	5,456,767	-	100%	2,609	-	2,609
1303	Custodians	362,230	(107,000)	253,342	-	99%	1,888	-	1,888
140	Nurses	117,528	(12,000)	104,562	-	99%	966	-	966
150	Secretaries, Clerical	299,059	9,000	306,374	-	99%	1,685	-	1,685
160	Paraprofessionals	395,132	-	391,114	-	99%	4,018	-	4,018
1601	Special Education Paraprofess.	288,421	(23,000)	261,643	-	99%	3,778	-	3,778
190	Salaries, Miscellaneous	52,989	-	52,714	-	99%	275	-	275
	Sub-Total Non-Certified Salaries	1,515,359	(133,000)	1,369,749	-	99%	12,610	-	12,610
	TOTAL SALARIES	7,097,649	(255,914)	6,826,516	-	100%	15,219	-	15,219
1906	Retirement - Sick Pay-Out	38,903		38,903	-	100%	-	-	-
220	FICA	196,864	(19,000)	176,051	-	99%	1,813	-	1,813
230	Merf	125,753	(10,000)	115,597	-	100%	156	-	156
270	Medical Insurance	1,983,412	(52,000)	1,925,736	-	100%	5,676	-	5,676
280	Life Insurance	28,302		27,466	-	97%	836	-	836
2902	Other Employee Benefits	19,700		16,517	2,129	95%	1,054	-	1,054
	TOTAL BENEFITS	2,392,934	(81,000)	2,300,270	2,129	100%	9,535	-	9,535

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

For 12 Months Ended: June 30, 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	-	78,158	1,091	100%	151	-	151
330	Legal Fees	34,300	(5,000)	22,311	5,909	96%	1,080	-	1,080
340	Software Support	11,750	-	2,955	3,656	56%	5,139	-	5,139
350	Substitutes	31,800	-	31,500	-	99%	300	-	300
390/01	OT/PT/Consultant Services	55,500	33,000	75,049	13,380	100%	71	-	71
3902	Financial Audit	14,144	4,500	14,940	-	80%	3,704	-	3,704
390	Other Prof/Tech. Services	129,900	-	129,662	-	100%	238	-	238
	TOTAL PROFESSIONAL SERVICES	356,794	32,500	354,575	24,036	97%	10,683	-	10,683
410/01	Utilities - Electric and Water	267,403	(40,400)	201,781	23,093	99%	2,129	-	2,129
420	Heating Oil	117,212	(5,000)	109,882	1,822	100%	508	-	508
430	Repairs and Maintenance	36,800	-	34,413	2,320	100%	67	-	67
450	Leases and Rentals	48,453	4,000	48,158	3,400	98%	895	-	895
4501	Building Improvements	28,000	-	22,700	3,203	93%	2,097	-	2,097
490	Other Purchased Services	23,200	4,500	24,466	2,654	98%	580	-	580
4901	Service Contracts	48,333	64,000	110,296	-	98%	2,037	-	2,037
	TOTAL PROPERTY SERVICES	569,401	27,100	551,696	36,492	99%	8,313	-	8,313
510	Pupil Transportation-Regular	430,916	(23,000)	402,233	-	99%	5,683	-	5,683
510	Pupil Transportation-Spec. Educ.	67,200	70,900	132,067	-	96%	6,033	-	6,033
520	Insurance-General Liability	80,152	9,100	89,221	-	100%	31	-	31
5201	Worker's Compensation	87,785	21,500	86,936	21,930	100%	419	-	419
530	Telephone Services	17,943	-	13,510	2,221	88%	2,212	-	2,212
535	Internet	12,975	-	12,899	-	99%	76	-	76
537	Postage	6,900	-	5,646	1,175	99%	79	-	79
540	Advertising	2,800	1,200	3,837	-	96%	163	-	163
550	Interns	113,363	-	112,977	-	100%	386	-	386
560	Tuition	139,307	88,000	213,011	13,837	100%	459	-	459
590	Other Purchased Services	16,440	300	10,892	5,600	99%	248	-	248
	TOTAL OTHER PURCH SERVICES	975,781	168,000	1,083,229	44,763	99%	15,789	-	15,789

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

For 12 Months Ended: June 30, 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	167,988	23,746	100%	16	-	16
620	Computer Software	63,412	700	58,148	5,523	99%	441	-	441
625	Supplies Nurses	2,000	300	2,097	-	91%	203	-	203
630	Supplies Custodial	42,500	-	34,505	6,155	96%	1,840	-	1,840
635	Supplies Office	14,100	-	13,053	384	95%	663	-	663
640	Books and Audio Visual	19,500	5,000	13,575	10,267	97%	658	-	658
645	Subscriptions	10,535	-	9,642	539	97%	354	-	354
650	Testing	5,800	1,500	2,337	2,050	60%	2,913	-	2,913
690	Misc. Supplies	3,700	-	2,670	944	98%	86	-	86
	TOTAL SUPPLIES & MATERIALS	352,997	7,800	304,015	49,608	98%	7,174	-	7,174
730	Equipment - Office	-	-	-	-	0%	-	-	-
732	Computer Hardware	17,510	10,400	14,716	12,994	99%	200	-	200
735	Equipment - Teaching	20,450	(1,000)	16,825	2,219	98%	406	-	406
740	Equipment - Building	5,350	-	4,808	300	95%	242	-	242
745	Furniture	14,280	1,200	11,722	3,566	99%	192	-	192
	TOTAL PROPERTY	57,590	10,600	48,071	19,079	98%	1,040	-	1,040
810	Dues and Fees	24,835	-	24,614	-	99%	221	-	221
825	Unemployment	9,300	-	5,689	2,400	87%	1,211	-	1,211
900	Other Fees	54,430	(12,000)	36,972	16	87%	5,442	-	5,442
	TOTAL DUES AND FEES	88,565	(12,000)	67,275	2,416	91%	6,874	-	6,874
	AARA Fund Reduction	(102,914)	102,914	0	0	100%	0	0	0
	TOTAL ADOPTED BUDGET	11,891,711	(102,914)	11,535,647	178,523	99%	74,627	-	74,627

Woodbridge Board of Education
Expenditures by Object
Financial Analysis
For Fiscal Year 2009-2010
(The Narrative Reflects Accounts Prior to Budget Transfers)

June 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 and the receipt of ARRA State Fiscal Stabilization Funds grant to the Board of Educaiton.

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.

Preliminary

Woodbridge Board of Education
Combining Balance Sheets as of 06/30/10 (Unaudited)

	Special Revenue					Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Expendable Trust/SEP	
Assets:						
Cash	\$ 169,333	\$ 4,081	\$ 119,147	\$ 1,659	\$ 42,963	\$ 1,483
Prepaid expenses	-					
Accounts receivable	42,798	220	1,603	\$ 1,289	\$ 39,687	
Intergovt Receivable	5,308	5,308		-		
Inventory	5,072	5,072				
Total Assets	222,511	14,680	120,750	2,948	82,650	1,483
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	50,187	-	50,187		-	-
Accounts payable	6,557	2,602	1,136	320	2,500	-
Deferred revenue	103,775		32,640		71,135	
Wages payable	-					
Total Liabilities	160,519	2,602	83,963	320	73,635	-
Fund Balance	61,992	12,078	36,787	2,628	9,016	1,483
Total Liabilities and Fund Balance	\$ 222,511	\$ 14,680	\$ 120,750	\$ 2,948	\$ 82,650	\$ 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 12 Months Ended 6/30/10 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 620,755	\$ 179,732	\$ 350,595		\$ 77,528	\$ 11,498	\$ 1,401
Intergovernmental	31,909	31,909					
Donations	-						
Other income	75	75					
Additions	-						-
Total revenues/additions	652,739	211,716	350,595	-	77,528	11,498	1,401
Expenditures:							
Wages, FICA, MERF	450,503	105,799	273,503		71,201		
Medical Insurance	9,977	9,977					
Cost of food sold	84,086	84,086					
Equipment	5,300	5,300	-				
Other Expenses	90,053	8,165	58,256		15,322	6,910	1,401
Deductions	-						
Total expenditures/deductions	639,920	213,328	331,759	-	86,522	6,910	\$ 1,401
Excess (deficiency) of revenues over expenditures before operating transfer in	12,819	(1,612)	18,837	-	(8,995)	4,589	
Operating transfer in	7,000	7,000	-		-		
Excess (deficiency) of revenues over expenditures after operating transfer in	19,819	5,388	18,837	-	(8,995)	4,589	
Fund Balance, ending	\$ 65,489	\$ 13,120	\$ 36,814	\$ 1,780	\$ 1,142	\$ 12,633	

Woodbridge School District
School Cafeteria Financial

	JUNE 2010			FISCAL YEAR TO DATE		
	Budget	Actual	Variance	Budget	Actual	Variance
<u>Sales Revenue</u>						
Sales	17,183	31,840	14,657	173,852	179,732	5,880
Government Grants	2,306	5,315	3,009	29,116	31,909	2,793
Other Income	2	3	1	25	75	50
Total Operating Revenue	19,491	37,158	17,667	202,993	211,716	8,723
<u>Cost of Food</u>	6,233	14,111	(7,878)	81,030	84,086	(3,056)
Gross Profit	13,258	23,047	9,788	121,963	127,630	5,666
<u>Labor Costs</u>						
Salaries/Taxes/Retirement	17,240	27,827	(10,588)	112,250	105,799	6,451
Medical Insurance	2,280	0	2,280	25,079	9,977	15,102
Total Labor Cost	19,520	27,827	(8,308)	137,329	115,776	21,553
Other Expenses	721	5,700	(4,979)	9,376	13,465	(4,089)
Total Expenses	26,474	47,639	(21,165)	227,735	213,328	14,407
Income (Loss) from Operations	(6,982)	(10,481)	(3,498)	(24,742)	(1,612)	23,130
Board Subsidy	0	0	0	14,000	7,000	(7,000)
Total Net Income (Loss)	(6,982)	(10,481)	(3,498)	(10,742)	5,388	16,130
<u># Meals</u>						
Free	2,177	554	337	2,827	4,125	1,298
Reduced	74	105	31	956	971	15
Total Meals	3,760	5,846	2,086	48,882	52,445	3,563