

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, September 13, 2010 7:00 PM

BOE Finance Committee Meeting September
13, 2010 7:00 PM District Office Conference
Room

Agenda

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

**WOODBRIAGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 2 Month Ended August 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	7,191,995	377,826	332,751	45,075	527,112	489,131	37,981
200	TOTAL BENEFITS	2,351,276	206,085	247,220	(41,135)	407,460	439,600	(32,140)
300	TOTAL PROFESSIONAL SERVICES	359,549	14,515	7,532	6,983	18,015	12,206	5,809
400	TOTAL PROPERTY SERVICES	572,314	36,753	30,328	6,425	52,177	42,323	9,853
500	TOTAL OTHER PURCHASED SERVICES	1,070,340	201,281	174,192	27,089	229,698	184,957	44,741
600	TOTAL SUPPLIES & MATERIALS	331,215	62,860	28,773	34,087	38,822	34,355	4,467
700	TOTAL PROPERTY	47,440	10,000	1,896	8,104	11,430	1,896	9,534
800	TOTAL DUES AND FEES	68,663	2,393	(4,064)	6,457	8,795	10,551	(1,756)
	TOTAL ADOPTED BUDGET	11,992,792	911,714	818,629	93,085	1,293,509	1,215,020	78,489

1.
2.
3.
4.
5.
6.

COMMENTS	
1.	Payroll position setup and allocations still in process.
2.	Health Insurance reimbursements not yet received (\$27,600), MERF timing diff (\$4,540).
3.	Electricity timing \$5,853, building imp under budget \$4,000.
4.	Gen liability favorable to budget \$9,738 & workers comp favorable to budget \$28,203.
5.	Timing diff on supply invoices \$4,467
6.	Timing diff on equip. building and equip. teaching invoices \$9,534.
7.	
8.	
9.	

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	-	0	-	-	0	-
3901	CONSULTANTS	18,000	-	0	-	-	0	-
510	TRANSPORTATION	128,300	4,400	4,846	(446)	8,800	4,846	3,954
560	TUITION	142,000	6,800	15,010	(8,210)	13,600	15,010	(1,410)
	TOTALS	325,800	11,200	19,856	(8,656)	22,400	19,856	2,544

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

For 2 Month Ended: August 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	599,085	-	117,874	481,572	100%	(361)	(362)	0
120	Teachers - Regular	4,118,388	-	194,448	3,848,449	98%	75,491	75,491	(0)
120	Teachers - Special Education	820,356	-	46,381	770,752	100%	3,223	3,223	(0)
1201	Psychologist	149,727	-	6,306	141,921	99%	1,500	1,500	-
1203	Counselor	34,877	-	1,348	33,529	100%	-	-	-
	Sub-Total Certified Salaries	5,722,433	-	366,357	5,276,223	99%	79,852	79,853	(0)
1303	Custodians	349,071	-	32,303	112,687	42%	204,081	169,094	34,987
140	Nurses	121,856	-	2,483	77,466	66%	41,906	41,906	(0)
150	Secretaries, Clerical	317,124	-	54,988	256,967	98%	5,170	-	5,170
160	Paraprofessionals	402,690	-	15,767	361,614	94%	25,310	25,310	-
1601	Special Education Paraprofess.	250,288	-	16,283	269,892	114%	(35,887)	(35,887)	0
190	Salaries, Miscellaneous	28,533	-	949	10,416	40%	17,168	17,168	-
	Sub-Total Non-Certified Salaries	1,469,562	-	122,773	1,089,041	82%	257,748	217,591	40,157
	TOTAL SALARIES	7,191,995	-	489,131	6,365,264	95%	337,600	297,444	40,156
1906	Retirement - Sick Pay-Out	40,755	-	40,000	-	98%	755	-	755
220	FICA	194,271	-	15,523	-	8%	178,748	178,748	0
230	Merf	129,073	-	23,530	-	18%	105,543	105,543	0
270	Medical Insurance	1,939,486	-	358,456	-	18%	1,581,030	1,581,030	(0)
280	Life Insurance	32,491	-	2,091	-	6%	30,400	30,400	0
2902	Other Employee Benefits	15,200	-	-	4,100	27%	11,100	11,100	-
	TOTAL BENEFITS	2,351,276	-	439,600	4,100	19%	1,907,576	1,906,821	755

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

For 2 Month Ended: August 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	87,500	-	3,617	3,448	8%	80,434	80,434	-
330	Legal Fees	33,800	-	2,271	27,754	89%	3,775	3,775	-
340	Software Support	10,680	-	578	2,869	32%	7,234	7,234	0
350	Substitutes	28,000	-	429	-	2%	27,571	27,571	-
390/01	OT/PT/Consultant Services	55,500	-	-	4,000	7%	51,500	51,500	-
3902	Financial Audit	14,691	-	-	-	0%	14,691	14,691	-
390	Other Prof/Tech. Services	129,378	-	5,311	98,010	80%	26,057	26,057	-
	TOTAL PROFESSIONAL SERVICES	359,549	-	12,206	136,081	41%	211,262	211,262	0
410/01	Utilities - Electric and Water	248,051	-	14,229	215,560	93%	18,262	18,262	0
420	Heating Oil	134,685	-	-	-	0%	134,685	134,685	-
430	Repairs and Maintenance	39,100	-	978	7,645	22%	30,477	30,477	-
450	Leases and Rentals	48,211	-	1,262	36,392	78%	10,557	10,557	(0)
4501	Building Improvements	28,500	-	-	-	0%	28,500	28,500	-
490	Other Purchased Services	24,000	-	1,876	11,350	55%	10,774	10,774	-
4901	Service Contracts	49,767	-	23,979	48,455	146%	(22,666)	-	(22,666)
	TOTAL PROPERTY SERVICES	572,314	-	42,323	319,402	63%	210,588	233,255	(22,666)
510	Pupil Transportation-Regular	423,400	-	16,861	348,497	86%	58,042	58,042	-
510	Pupil Transportation-Spec. Educ.	128,300	-	4,846	56,704	48%	66,751	66,751	-
520	Insurance-General Liability	94,574	-	84,836	-	90%	9,738	-	9,738
5201	Worker's Compensation	90,860	-	62,657	-	69%	28,203	-	28,203
530	Telephone Services	18,735	-	448	14,552	80%	3,735	3,735	-
535	Internet	10,900	-	-	-	0%	10,900	10,900	-
537	Postage	6,600	-	-	600	9%	6,000	6,000	-
540	Advertising	2,800	-	-	-	0%	2,800	2,800	-
550	Interns	116,764	-	-	118,250	101%	(1,486)	(1,486)	-
560	Tuition	160,682	-	15,010	147,266	101%	(1,594)	(1,594)	-
590	Other Purchased Services	16,725	-	300	86	2%	16,340	16,340	-
	TOTAL OTHER PURCH SERVICES	1,070,340	-	184,957	685,955	81%	199,428	161,487	37,941

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

For 2 Month Ended: August 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	180,450	-	22,149	45,632	38%	112,670	112,670	-
620	Computer Software	55,220	-	8,154	3,551	21%	43,516	43,516	-
625	Supplies Nurses	1,800	-	188	-	10%	1,612	1,612	-
630	Supplies Custodial	44,000	-	3,202	9,094	28%	31,704	31,704	-
635	Supplies Office	14,100	-	440	1,517	14%	12,142	12,142	-
640	Books and Audio Visual	15,000	-	-	-	0%	15,000	15,000	-
645	Subscriptions	8,945	-	222	-	2%	8,723	8,723	-
650	Testing	8,000	-	-	85	1%	7,915	7,915	-
690	Misc. Supplies	3,700	-	-	-	0%	3,700	3,700	-
	TOTAL SUPPLIES & MATERIALS	331,215	-	34,355	59,879	28%	236,981	236,981	-
730	Equipment - Office	-	-	-	-	0%	-	-	-
732	Computer Hardware	16,940	-	998	560	0%	15,382	15,382	-
735	Equipment - Teaching	18,100	-	-	-	0%	18,100	18,100	-
740	Equipment - Building	4,600	-	898	-	20%	3,702	3,702	-
745	Furniture	7,800	-	-	651	8%	7,149	7,149	-
	TOTAL PROPERTY	47,440	-	1,896	1,212	7%	44,332	44,332	-
810	Dues and Fees	20,151	-	9,966	1,297	56%	8,888	8,888	-
825	Unemployment	13,025	-	-	-	0%	13,025	13,025	-
900	Other Fees	35,487	-	585	873	4%	34,029	34,029	-
	TOTAL DUES AND FEES	68,663	-	10,551	2,170	19%	55,942	55,942	-
	TOTAL ADOPTED BUDGET	11,992,792	-	1,215,020	7,574,062	73%	3,203,710	3,147,524	56,186

Woodbridge Board of Education
Expenditures by Object
Financial Analysis
For Fiscal Year 2010-2011

August 2010

OBJECT 1303 – CUSTODIANS

We are projecting a surplus as a result of staffing changes and the use of a service contractor to aide in the building cleaning.

OBJECT 150 SECRETARIES, CLERICAL

The projected surplus reflects savings realized from secretarial staff retirement.

OBJECT 1906 – RETIREMENT – SICK PAY OUT

We are projecting a surplus as a result of final retirement entitlement calculations after budget finalization

OBJECT 520 - INSURANCE-GENERAL LIABILITY

We are currently projecting a surplus in this account due to lower than anticipated policy premium billing.

OBJECT 5201 – WORKER'S COMPENSATION

We are currently projecting a surplus in this account due to lower than anticipated policy premium billing under a new carrier.

OBJECT 4901 – SERVICE CONTRACTS

The projected deficit is the result of using a service contractor for custodial services. The surplus in custodial salaries more than offsets the deficit in this account.

Woodbridge Board of Education
Combining Balance Sheets as of 8/31/10 (Unaudited)

	Special Revenue					Agency
	Total	Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 80,985	\$ 6,037	\$ 50,752	\$ 2,231	\$ 20,483	\$ 1,482
Prepaid expenses	-					
Accounts receivable	1,802	309	640	\$ 581	\$ 272	
Intergovt Receivable	1,023	175	848	-		
Inventory	5,072	5,072				
Total Assets	88,882	11,593	52,240	2,812	20,755	1,482
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	-					-
Accounts payable	5,299	3,219	1,154	320	606	-
Deferred revenue	6,675		6,675			
Wages payable	-					
Total Liabilities	11,974	3,219	7,829	320	606	-
Fund Balance	76,908	8,374	44,411	2,492	20,149	1,482
Total Liabilities and Fund Balance	\$ 88,882	\$ 11,593	\$ 52,240	\$ 2,812	\$ 20,755	\$ 1,482
Activity Fund:						
Administrative Fund						\$ -
Drama						745
ODAC						459
PTO						276
Technology						\$ 2
Total						\$ 1,482

Woodbridge Board of Education
 Combining Statement of Revenues & Expenditures
 for the 2 Months Ended 8/31/10 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 137,016	\$ 3,716	\$ 52,140	\$ -	\$ 81,160	\$ -	\$ -
Intergovernmental	-						
Donations	-						
Other income	-						
Additions	-						-
Total revenues/additions	137,016	3,716	52,140	-	81,160	-	-
Expenditures:							
Wages, FICA, MERF	103,392	1,812	37,594		63,986		
Medical Insurance	-	-					
Cost of food sold	1,684	1,684					
Equipment	-	-	-				
Other Expenses	13,134	213	6,842	57	6,022	-	-
Deductions	-						
Total expenditures/deductions	118,210	3,709	44,436	57	70,008	-	\$ -
Excess (deficiency) of revenues over expenditures before operating transfer in	18,806	7	7,704	(57)	11,152	-	
Operating transfer in	-	-	-		-		
Excess (deficiency) of revenues over expenditures after operating transfer in	18,806	7	7,704	(57)	11,152	-	
Fund Balance, ending	\$ 80,179	\$ 13,127	\$ 44,411	\$ 2,492	\$ 12,105	\$ 8,044	

WOODBIDGE BOARD OF EDUCATION
Cafeteria Detail Report

	AUGUST 2010			YEAR TO DATE		
	Budget	Actual	Variance	Budget	Actual	Variance
<u>Sales Revenue</u>						
Sales	1,924	3,716	(1,792)	1,924	3,716	(1,792)
Government Grants	361	0	361	361	-	361
Other Income	38	0	38	38	-	38
Total Operating Revenue	2,323	3,716	(1,393)	2,323	3,716	(1,393)
Cost of Food	962	1,684	(722)	962	1,684	(722)
Gross Profit	1,361	2,032	(671)	1,361	2,032	(671)
<u>Labor Costs</u>						
Salaries/Taxes/Retirement	4,693	1,812	2,881	4,693	1,812	2,881
Medical Insurance	0	-	0	0	-	0
Total Labor Cost	4,693	1,812	2,881	4,693	1,812	2,881
Other Expenses	112	213	(101)	112	213	(101)
Total Expenses	5,767	3,709	2,058	5,767	3,709	2,058
Income (Loss) from operations	(3,444)	7	(3,451)	(3,444)	7	(3,451)
Board Subsidy	0	0	0	0	-	0
Total Net Income (Loss)	(3,444)	7	(3,451)	(3,444)	7	(3,451)
<u># Meals</u>						
Free	33	31	(2)	33	31	(2)
Reduced	19	8	(11)	19	8	(11)
Total	542	277	(265)	542	277	(265)