

Woodbridge Board of Education BOE  
Finance Committee Meeting  
Tuesday, October 12, 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 September 30, 2010
  - B. Monthly Detail Financial Report through September 30, 2010
  - C. Combining Financial Statements through September 30, 2010
  - D. Monthly Cafeteria Financial Report
- III. **2011/12 Budget Timeline**
- IV. **Informational**
  - A. Update on Special Revenue Funds Cash Account Review
- V. **Adjourn**

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

For 3 Month Ended: September 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	599,085	-	165,074	434,299	100%	(288)	-	(288)
120	Teachers - Regular	4,118,388	-	515,131	3,492,912	97%	110,346	39,000	71,346
120	Teachers - Special Education	820,356	-	108,605	673,173	95%	38,578	11,000	27,578
1201	Psychologist	149,727	-	18,918	130,809	100%	0	-	0
1203	Counselor	34,877	-	4,043	30,834	100%	-	-	-
	<b>Sub-Total Certified Salaries</b>	<b>5,722,433</b>	<b>-</b>	<b>811,771</b>	<b>4,762,026</b>	<b>97%</b>	<b>148,636</b>	<b>50,000</b>	<b>98,636</b>
1303	Custodians	349,071	-	45,360	101,955	42%	201,757		201,757
140	Nurses	121,856	-	11,501	109,743	99%	612		612
150	Secretaries, Clerical	317,124	-	78,679	231,916	98%	6,528		6,528
160	Paraprofessionals	402,690	-	45,174	305,948	87%	51,568		51,568
1601	Special Education Paraprofess.	250,288	-	40,752	238,241	111%	(28,706)		(28,706)
190	Salaries, Miscellaneous	28,533	-	1,717	9,648	40%	17,168	17,168	0
	<b>Sub-Total Non-Certified Salaries</b>	<b>1,469,562</b>	<b>-</b>	<b>223,183</b>	<b>997,451</b>	<b>83%</b>	<b>248,928</b>	<b>17,168</b>	<b>231,760</b>
	<b>TOTAL SALARIES</b>	<b>7,191,995</b>	<b>-</b>	<b>1,034,954</b>	<b>5,759,477</b>	<b>94%</b>	<b>397,564</b>	<b>67,168</b>	<b>330,396</b>
1906	Retirement - Sick Pay-Out	40,755	-	42,000	-	103%	(1,245)		(1,245)
220	FICA	194,271	-	28,949	-	15%	165,322	165,322	(0)
230	Merf	129,073	-	31,553	-	24%	97,520	97,520	0
270	Medical Insurance	1,939,486	-	525,986	1,366,308	98%	47,192	47,192	0
280	Life Insurance	32,491	-	5,513	26,978	100%	-		-
2902	Other Employee Benefits	15,200	-	-	4,100	27%	11,100	11,100	-
	<b>TOTAL BENEFITS</b>	<b>2,351,276</b>	<b>-</b>	<b>634,001</b>	<b>1,397,386</b>	<b>86%</b>	<b>319,889</b>	<b>321,134</b>	<b>(1,245)</b>

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

For 3 Month Ended: September 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	87,500	-	9,626	42,160	59%	35,714	35,714	-
330	Legal Fees	33,800	-	5,166	24,859	89%	3,775	3,775	-
340	Software Support	10,680	-	2,888	628	33%	7,164	7,164	-
350	Substitutes	28,000	-	3,940	-	14%	24,060	24,060	-
390/01	OT/PT/Consultant Services	55,500	-	-	43,390	78%	12,110	12,110	-
3902	Financial Audit	14,691	-	-	-	0%	14,691	14,691	-
390	Other Prof/Tech. Services	129,378	-	5,312	100,788	82%	23,278	23,278	0
	<b>TOTAL PROFESSIONAL SERVICES</b>	<b>359,549</b>	<b>-</b>	<b>26,931</b>	<b>211,826</b>	<b>66%</b>	<b>120,792</b>	<b>120,792</b>	<b>0</b>
410/01	Utilities - Electric and Water	248,051	-	30,422	201,710	94%	15,920	-	15,920
420	Heating Oil	134,685	-	(1,294)	135,979	100%	-	-	-
430	Repairs and Maintenance	39,100	-	5,312	7,975	34%	25,813	25,813	-
450	Leases and Rentals	48,211	-	4,556	55,100	124%	(11,445)	-	(11,445)
4501	Building Improvements	28,500	-	80	-	0%	28,421	28,421	(1)
490	Other Purchased Services	24,000	-	5,363	7,863	55%	10,774	-	10,774
4901	Service Contracts	49,767	-	41,107	36,030	155%	(27,370)	86,000	(113,370)
	<b>TOTAL PROPERTY SERVICES</b>	<b>572,314</b>	<b>-</b>	<b>85,546</b>	<b>444,657</b>	<b>93%</b>	<b>42,111</b>	<b>140,234</b>	<b>(98,122)</b>
510	Pupil Transportation-Regular	423,400	-	53,227	342,838	94%	27,335	27,335	(0)
510	Pupil Transportation-Spec. Educ.	128,300	-	10,545	93,155	81%	24,600	31,200	(6,600)
520	Insurance-General Liability	94,574	-	84,836	-	90%	9,738	-	9,738
5201	Worker's Compensation	90,860	-	89,842	-	99%	1,018	-	1,018
530	Telephone Services	18,735	-	1,384	13,616	80%	3,735	3,735	-
535	Internet	10,900	-	-	9,900	91%	1,000	-	1,000
537	Postage	6,600	-	7	600	9%	5,993	5,993	-
540	Advertising	2,800	-	-	-	0%	2,800	2,800	-
550	Interns	116,764	-	-	116,750	100%	14	-	14
560	Tuition	160,682	-	29,229	155,463	115%	(24,010)	78,212	(102,222)
590	Other Purchased Services	16,725	-	2,358	188	15%	14,179	14,179	-
	<b>TOTAL OTHER PURCH SERVICES</b>	<b>1,070,340</b>	<b>-</b>	<b>271,427</b>	<b>732,511</b>	<b>94%</b>	<b>66,402</b>	<b>163,454</b>	<b>(97,052)</b>

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

For 3 Month Ended: September 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	180,450		46,465	26,014	40%	107,971	107,971	-
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	-	3,574	9,166	29%	31,260	31,260	-
635	Supplies Office	14,100	-	1,543	1,237	20%	11,319	11,319	(0)
640	Books and Audio Visual	15,000	-	0	-	0%	15,000	15,000	-
645	Subscriptions	8,945	-	222	-	2%	8,723	8,723	-
650	Testing	8,000	-	-	4,585	57%	3,415	3,415	-
690	Misc. Supplies	3,700	-	-	-	0%	3,700	3,700	-
	<b>TOTAL SUPPLIES &amp; MATERIALS</b>	<b>331,215</b>	<b>-</b>	<b>60,147</b>	<b>44,553</b>	<b>32%</b>	<b>226,515</b>	<b>226,515</b>	<b>(0)</b>
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	-
	<b>TOTAL PROPERTY</b>	<b>47,440</b>	<b>-</b>	<b>1,896</b>	<b>1,212</b>	<b>7%</b>	<b>44,332</b>	<b>44,332</b>	<b>-</b>
810	Dues and Fees	20,151	-	11,594	215	59%	8,342	8,342	-
825	Unemployment	13,025	-	-	13,025	100%	-	-	-
900	Other Fees	35,487	-	2,240	31,160	94%	2,087	2,087	0
	<b>TOTAL DUES AND FEES</b>	<b>68,663</b>	<b>-</b>	<b>13,834</b>	<b>44,400</b>	<b>85%</b>	<b>10,429</b>	<b>10,429</b>	<b>0</b>
	<b>TOTAL ADOPTED BUDGET</b>	<b>11,992,792</b>	<b>-</b>	<b>2,128,736</b>	<b>8,636,020</b>	<b>90%</b>	<b>1,228,036</b>	<b>1,094,059</b>	<b>133,977</b>

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

September 2010

**OBJECT 120 – TEACHERS**

The projected surplus reflects savings realized from certified staff retirements and staffing changes.

**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 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. The previous month end surplus has been reduced by the payment to MIRMA of an unanticipated premium billing to both the Town and District.

**OBJECT 4901 – SERVICE CONTRACTS**

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

**OBJECT 560 - TUITION**

We are currently projecting a deficit in this account due to increased level of services, since the budget submission, obligated under the special needs students' IEP.

**WOODBRIAGE BOARD OF EDUCATION  
MONTHLY SUMMARY FINANCIAL REPORT  
For 3 Month Ended September 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	7,191,995	574,618	545,824	28,794	1,101,730	1,034,954	66,775	1.
200	TOTAL BENEFITS	2,351,276	180,470	194,400	(13,930)	593,930	634,001	(40,071)	2.
300	TOTAL PROFESSIONAL SERVICES	359,549	23,418	14,725	8,692	41,433	26,931	14,502	3.
400	TOTAL PROPERTY SERVICES	572,314	36,753	43,223	(6,469)	88,930	85,546	3,384	4.
500	TOTAL OTHER PURCHASED SERVICES	1,070,340	67,525	86,470	(18,945)	284,652	271,427	13,225	5.
600	TOTAL SUPPLIES & MATERIALS	331,215	46,894	25,791	21,103	125,716	60,147	65,570	6.
700	TOTAL PROPERTY	47,440	7,650	-	7,650	19,080	1,896	17,184	7.
800	TOTAL DUES AND FEES	68,663	26,200	3,283	22,917	34,995	13,834	21,161	8.
	<b>TOTAL ADOPTED BUDGET</b>	<b>11,992,792</b>	<b>963,529</b>	<b>913,716</b>	<b>49,812</b>	<b>2,290,466</b>	<b>2,128,736</b>	<b>161,730</b>	

**COMMENTS**

1. Savings realized from retirements and staff infrastructure changes \$66,775.
2. Health Insurance Cost Share Reimbursements (26,319) MERF Timing Diff (\$13,752).
3. Prof Dev Timing \$3,764, Software Support Favorable \$1,508, OT/PT Timing \$9,230.
4. Electricity Favorable to Budget \$3,384.
5. W/Comp Ins under buget \$9,738, Liability Ins under budget \$1,018, Other Purchased Services Timing \$2,469.
6. Timing difference on supply purchases - Instructional \$12,017, Books and A/V \$15,000, Custodial & Office \$38,553.
7. Timing difference on equipment purchases \$17,184.
8. Timing on Ezra Nurse \$23,807 General Dues (\$2,646).

**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	0	3,750	11,250	0	11,250
3901	CONSULTANTS	18,000	1,800	0	1,800	5,400	0	5,400
510	TRANSPORTATION	128,300	12,830	5,699	7,131	38,490	10,545	27,945
560	TUITION	142,000	14,200	14,219	(19)	42,600	29,229	13,371
	<b>TOTALS</b>	<b>325,800</b>	<b>32,580</b>	<b>19,918</b>	<b>12,662</b>	<b>97,740</b>	<b>39,774</b>	<b>57,966</b>

Woodbridge Board of Education  
Combining Balance Sheets as of 9/30/10 (Unaudited)

	Total	Café	Special Revenue			Agency
			Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
<b>Assets:</b>						
Cash	\$ 104,560	\$ 13,395	\$ 66,485	\$ 3,040	\$ 19,783	\$ 1,857
Prepaid expenses	-					
Accounts receivable	3,829	2,222	754	\$ 581	\$ 272	
Intergovt Receivable	2,820	2,820		-		
Inventory	5,072	5,072				
<b>Total Assets</b>	<b>116,281</b>	<b>23,509</b>	<b>67,239</b>	<b>3,621</b>	<b>20,055</b>	<b>1,857</b>
<b>Liabilities and Fund Balance</b>						
<b>Liabilities:</b>						
Amounts held as agent	-				-	-
Accounts payable	5,374	3,167	1,611	320	276	-
Deferred revenue	12,553	-	12,553			
Wages payable	-					
<b>Total Liabilities</b>	<b>17,927</b>	<b>3,167</b>	<b>14,164</b>	<b>320</b>	<b>276</b>	<b>-</b>
<b>Fund Balance</b>	<b>98,355</b>	<b>20,342</b>	<b>53,075</b>	<b>3,302</b>	<b>19,779</b>	<b>1,857</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 116,281</b>	<b>\$ 23,509</b>	<b>\$ 67,239</b>	<b>\$ 3,621</b>	<b>\$ 20,055</b>	<b>\$ 1,857</b>
<b>Activity Fund:</b>						
Administrative Fund						\$ -
Drama						744
ODAC						459
PTO						276
Technology						\$ 378
<b>Total</b>						<b>\$ 1,857</b>

Woodbridge Board of Education  
 Combining Statement of Revenues & Expenditures  
 for the 3 Months Ended 9/30/10 (Unaudited)

	Special Revenue						Agency
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	Activity Fund
<b>Revenues:</b>							
Charges for services	\$ 197,376	\$ 31,947	\$ 82,839	\$ 1,430	\$ 81,160	\$ -	\$ -
Intergovernmental	2,672	2,672					
Donations	-						
Other income	-						
Additions	-						-
<b>Total revenues/additions</b>	<b>200,048</b>	<b>34,619</b>	<b>82,839</b>	<b>1,430</b>	<b>81,160</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>							
Wages, FICA, MERF	131,380	12,737	54,342		64,301		
Medical Insurance	-	-					
Cost of food sold	12,196	12,196					
Equipment	-	-	-				
Other Expenses	22,029	2,206	12,128	677	6,045	33	940
Deductions	-						
<b>Total expenditures/deductions</b>	<b>165,605</b>	<b>27,139</b>	<b>66,470</b>	<b>677</b>	<b>70,346</b>	<b>33</b>	<b>\$ 940</b>
Excess (deficiency) of revenues over expenditures before operating transfer in	35,383	7,480	16,369	753	10,814	(33)	
Operating transfer in	-	-	-				
Excess (deficiency) of revenues over expenditures after operating transfer in	35,383	7,480	16,369	753	10,814	(33)	
<b>Fund Balance, ending</b>	<b>\$ 81,053</b>	<b>\$ 15,212</b>	<b>\$ 34,346</b>	<b>\$ 2,533</b>	<b>\$ 20,951</b>	<b>\$ 8,011</b>	

Woodbridge School District  
School Cafeteria Financial

	SEPTEMBER 2010			FISCAL YEAR TO DATE		
	Budget	Actual	Variance	Budget	Actual	Variance
<b><u>Sales Revenue</u></b>						
Sales	19,239	28,231	8,992	21,163	31,947	10,784
Government Grants	3,615	2,672	(943)	3,976	2,672	(1,304)
Other Income	3	1	(2)	41	1	(40)
<b>Total Operating Revenue</b>	<b>22,857</b>	<b>30,904</b>	<b>8,047</b>	<b>25,180</b>	<b>34,620</b>	<b>9,440</b>
<b><u>Cost of Food</u></b>	<b>9,621</b>	<b>10,512</b>	<b>(891)</b>	<b>10,583</b>	<b>12,196</b>	<b>(1,613)</b>
<b>Gross Profit</b>	<b>13,236</b>	<b>20,392</b>	<b>7,156</b>	<b>14,597</b>	<b>22,424</b>	<b>7,827</b>
<b><u>Labor Costs</u></b>						
Salaries/Taxes/Retirement	9,386	10,925	(1,539)	14,079	12,737	1,342
Medical Insurance	0	0	0	0	-	0
Total Labor Cost	9,386	10,925	(1,539)	14,079	12,737	1,342
Other Expenses	1,121	1,994	(873)	1,233	2,207	(974)
<b>Total Expenses</b>	<b>20,128</b>	<b>23,431</b>	<b>(3,303)</b>	<b>25,895</b>	<b>27,140</b>	<b>(1,245)</b>
<b>Income (Loss) from Operations</b>	<b>2,729</b>	<b>7,473</b>	<b>4,744</b>	<b>(715)</b>	<b>7,480</b>	<b>8,195</b>
<b>Board Subsidy</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>Total Net Income (Loss)</b>	<b>2,729</b>	<b>7,473</b>	<b>4,744</b>	<b>(715)</b>	<b>7,480</b>	<b>8,195</b>
<b><u># Meals</u></b>						
Free	326	447	121	358	478	120
Reduced	185	115	(70)	204	123	(81)
Total	5,422	5134	(288)	5,965	5411	(554)

## Woodbridge Board of Education Timeline for 2011-2012 Operating Budget

Date	Description
10/6/2010	..... Submit budget worksheets to Administrators
10/21/2010	..... Administrators return budget worksheets to Business Manager
10/22/2010	..... Business Manager compiles submitted budgets
10/27/2010	..... Review budget with Principals
10/27/2010	..... Review budget for Special Ed with Director
10/27/2010	..... Review budget for Central Office
10/27/2010	..... Review budget with Facility Manager
11/1/2010	..... Submit budget to Superintendent for review
11/4/2010	..... Compile budget based on Superintendent revisions
11/4/2010	..... Review budget with Administrators
11/8/2010	..... Superintendent budget update to Finance Committee
11/15/2010	..... Superintendent budget update to BOE
12/13/2010	..... Budget submission to Finance Committee
12/20/2010	..... Budget presentation to BOE
1/24/2011	..... BOE votes on budget
Jan-2011	..... Budget submitted to Town
Feb-2011	..... Present to BOS & BOF
Apr-2011	..... Public Hearing
May-2011	..... Final BOE budget approved at Town Meeting
May-2011	..... Final budget approved by Board of Education
Jun-2011	..... Communicate approved budget to Administrators