

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, March 14, 2011 7:00 PM

Woodbridge Board of Education Special
Meeting Committee of the Whole 7:00 PM
Library Media Center

Agenda

- I. **Call to Order**
- II. **Public Comment**
- III. **Financial Items for Discussion and Action**
 - A. Monthly Summary Financial Report through February 28, 2011
 - B. Monthly Detail Financial Report through February 28, 2011
 - C. Combining Financial Statements through February 28, 2011
- IV. **Old Business**
- V. **New Business**
- VI. **Adjourn**

**WOODBRIAGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 8 Months Ended February 28, 2011**

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	563,318	519,682	43,637	4,142,276	4,032,801	109,475
200	TOTAL BENEFITS	2,351,276	179,973	196,933	(16,960)	1,471,631	1,526,495	(54,864)
300	TOTAL PROFESSIONAL SERVICES	359,549	27,805	23,937	3,868	254,735	223,938	30,797
400	TOTAL PROPERTY SERVICES	572,314	57,358	109,567	(52,209)	365,337	360,425	4,912
500	TOTAL OTHER PURCHASED SERVICES	1,070,340	113,246	82,786	30,461	734,119	716,911	17,209
600	TOTAL SUPPLIES & MATERIALS	331,215	22,834	11,401	11,433	239,887	167,821	72,066
700	TOTAL PROPERTY	47,440	2,250	1,126	1,124	38,730	8,545	30,185
800	TOTAL DUES AND FEES	68,663	2,913	566	2,348	56,562	18,442	38,120
	TOTAL ADOPTED BUDGET	11,992,792	969,698	945,998	23,700	7,303,277	7,055,378	247,899

COMMENTS

1. Savings realized from retirement savings and staff infrastructure changes \$109,475
2. Health Insurance costs timing (\$39,817), MERF timing diff (\$15,047).
3. Professional Development timing \$16,113; OT/PT & SpEd Consultants timing \$14,684
4. Service contracts custodial service (\$70,000); Oil timing \$21,000; Improvement Timing \$20,800
Utilities timing \$25,000; Repairs timing \$8,100; Building
5. Transportation timing \$17,000
6. Custodial & Maintenance Supplies timing \$19,000; Books & AV timing \$17,000 Instructional \$32,890
7. Equipment Computers timing \$14,279 Equipment Teaching timing \$14,782
8. Unemployment anticipated savings \$8,600; Non-Public timing \$30,287

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	30,000	2,500	27,500
3901	CONSULTANTS	18,000	1,800	0	1,800	14,400	0	14,400
510	TRANSPORTATION	67,200	5,840	12,165	(6,325)	80,500	89,606	(9,106)
560	TUITION	116,800	11,000	14,828	(3,828)	94,800	140,057	(45,257)
	TOTALS	239,500	22,390	26,993	(4,603)	219,700	232,163	(12,463)

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

For 8 Months Ended: February 28, 2011

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		413,134	186,189	100%	(238)		(238)
120	Teachers - Regular	4,118,388		2,301,835	1,759,819	99%	56,735	8,000	48,735
120	Teachers - Special Education	820,356		442,201	330,321	94%	47,834		47,834
1201	Psychologist	149,727		89,785	59,942	100%	0		0
1203	Counselor	34,877		18,868	16,009	100%	-		-
	Sub-Total Certified Salaries	5,722,433	-	3,265,824	2,352,279	98%	104,330	8,000	96,330
1303	Custodians	349,071		118,651	46,962	47%	183,458		183,458
140	Nurses	121,856		65,421	52,908	97%	3,527	1,800	1,727
150	Secretaries, Clerical	317,124		208,312	102,121	98%	6,691	2,500	4,191
160	Paraprofessionals	402,690		232,977	157,772	97%	11,941		11,941
1601	Special Education Paraprofess.	250,288		133,156	101,228	94%	15,905		15,905
190	Salaries, Miscellaneous	28,533		8,461	7,118	55%	12,954	9,434	3,520
	Sub-Total Non-Certified Salaries	1,469,562	-	766,978	468,109	84%	234,476	13,734	220,742
	TOTAL SALARIES	7,191,995	-	4,032,801	2,820,388	95%	338,806	21,734	317,072
1906	Retirement - Sick Pay-Out	40,755		30,000	12,000	103%	(1,245)		(1,245)
220	FICA	194,271		107,303	-	55%	86,968	64,125	22,843
230	Merf	129,073		87,460		68%	41,613	39,627	1,986
270	Medical Insurance	1,939,486		1,284,923	650,937	100%	3,626		3,626
280	Life Insurance	32,491		14,067	18,424	100%	-		-
2902	Other Employee Benefits	15,200		2,742	6,116	58%	6,342	6,342	(0)
	TOTAL BENEFITS	2,351,276	-	1,526,495	687,477	94%	137,304	110,094	27,210

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

For 8 Months Ended: February 28, 2011

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		35,725	32,505	78%	19,270	19,270	0
330	Legal Fees	33,800		38,800	8,008	138%	(13,008)	4,600	(17,608)
340	Software Support	10,680		6,941	4,198	104%	(459)		(459)
350	Substitutes	28,000		22,581	-	81%	5,419	5,419	0
390/01	OT/PT/Consultant Services	55,500		2,500	47,640	90%	5,360		5,360
3902	Financial Audit	14,691		-	14,691	100%	-		-
390	Other Prof/Tech. Services	129,378		117,392	1,500	92%	10,486	10,486	0
	TOTAL PROFESSIONAL SERVICES	359,549	-	223,938	108,542	92%	27,069	39,775	(12,706)
410/01	Utilities - Electric and Water	248,051		130,104	106,237	95%	11,710		11,710
420	Heating Oil	134,685		66,279	64,871	97%	3,535		3,535
430	Repairs and Maintenance	39,100		18,889	6,546	65%	13,665	13,665	0
450	Leases and Rentals	48,211		17,761	28,292	96%	2,159	2,159	(0)
4501	Building Improvements	28,500		3,769	6,074	35%	18,656	18,656	0
490	Other Purchased Services	24,000		15,040	3,580	78%	5,380	5,380	(0)
4901	Service Contracts	49,767		108,583	35,130	289%	(93,946)	12,000	(105,946)
	TOTAL PROPERTY SERVICES	572,314	-	360,425	250,731	107%	(38,841)	51,860	(90,701)
510	Pupil Transportation-Regular	423,400		264,303	145,478	97%	13,620		13,620
510	Pupil Transportation-Spec. Educ.	128,300		89,606	50,061	109%	(11,367)		(11,367)
520	Insurance-General Liability	94,574		84,836	-	90%	9,738		9,738
5201	Worker's Compensation	90,860		88,706	-	98%	2,154		2,154
530	Telephone Services	18,735		7,888	7,525	82%	3,322		3,322
535	Internet	10,900		1,694	9,205	100%	1		1
537	Postage	6,600		759	1,305	31%	4,536	4,536	0
540	Advertising	2,800		-	-	0%	2,800	2,800	-
550	Interns	116,764		37,606	79,144	100%	14		14
560	Tuition	160,682		140,057	115,420	159%	(94,796)	8,000	(102,796)
590	Other Purchased Services	16,725		1,455	398	11%	14,872	14,872	(0)
	TOTAL OTHER PURCH SERVICES	1,070,340	-	716,911	408,536	105%	(55,106)	30,208	(85,314)

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

For 8 Months Ended: February 28, 2011

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		108,823	25,471	74%	46,156	46,156	(0)
620	Computer Software	55,220		21,719	9,101	56%	24,399	24,399	-
625	Supplies Nurses	1,800		885	-	49%	915	915	-
630	Supplies Custodial	44,000		16,803	1,895	42%	25,302	25,302	0
635	Supplies Office	14,100		4,441	1,486	42%	8,173	8,173	(0)
640	Books and Audio Visual	15,000		4,329	5,852	68%	4,819	4,819	0
645	Subscriptions	8,945		2,903	-	32%	6,042	6,042	(0)
650	Testing	8,000		4,792	-	60%	3,208	3,208	(0)
690	Misc. Supplies	3,700		3,125	-	84%	575	575	-
	TOTAL SUPPLIES & MATERIALS	331,215	-	167,821	43,805	64%	119,589	119,589	(1)
730	Equipment - Office	-		-	-	0%	-	-	-
732	Computer Hardware	16,940		2,661	916	0%	13,363	13,363	(0)
735	Equipment - Teaching	18,100		4,184	6,002	56%	7,914	7,914	(0)
740	Equipment - Building	4,600		898	-	20%	3,702	3,702	(0)
745	Furniture	7,800		801	2,752	46%	4,247	4,247	(0)
	TOTAL PROPERTY	47,440	-	8,545	9,670	38%	29,225	29,226	(1)
810	Dues and Fees	20,151	-	16,080	344	82%	3,727	3,727	0
825	Unemployment	13,025	-	-	2,150	17%	10,875		10,875
900	Other Fees	35,487		2,262	31,012	94%	2,214		2,214
	TOTAL DUES AND FEES	68,663	-	18,342	33,506	76%	16,816	3,727	13,089
	TOTAL ADOPTED BUDGET	11,992,792	-	7,055,278	4,362,653	95%	574,861	406,213	168,648

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

February 2011

OBJECT 120 – CERTIFIED SALARIES

The projected surplus reflects savings realized from certified staff retirements and staffing changes after budget was finalized.

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. The savings projected in Object 1303 will offset the projected deficit in Object 4901 which reflects payments to the outside custodial service.

OBJECT 150 SECRETARIES, CLERICAL

The projected surplus reflects savings realized from secretarial staff retirement.

OBJECT 190- SALARIES, MISCELLANEOUS

The projected savings is a result of contractual salary increases for degree changes that did not occur.

OBJECT 1906- RETIREMENT & SICK PAY OUT

The deficit projected includes a contractual payment of a non-certified staff member retirement after budget was finalized.

OBJECT 220 – FICA

The projected surplus is a result of custodial staffing changes and the use of an outside service contractor to aide in the building cleaning.

OBJECT 230 – MERF

The projected surplus is a result of custodial staffing changes and the use of an outside service contractor to aide in the building cleaning.

OBJECT 330 – LEGAL FEES

The projected deficit is a result of outside counsel services for matters related to collective bargaining agreements. Additional services from counsel have been received in response to the need to address matters relating to transportation.

OBJECT 410 – UTILITIES- ELECTRIC & WATER

We are projecting a savings in this area from the year to date billing actuals.

OBJECT 420 HEATING OIL

We are projecting a savings in this area from the year to date billing actuals.

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. Included in the

"Estimated Additional" column are the expenses (\$13,000) incurred for the snow removal from the building's roof.

OBJECT 510 – TRANSPORTATION

We are projecting a small surplus in this object as a result of actual transportation costs for regular and special education netting slightly lower than budgeted estimates.

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 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.

OBJECT 825 - UNEMPLOYMENT

We are currently projecting a surplus in this account due to no expenses being incurred year to date. We have reduced the encumbrance to \$2,150 to reserve for potential claims. We will liquidate any remaining encumbrance at year end.

Woodbridge Board of Education
Combining Balance Sheets as of 02/28/11 (Unaudited)

	Total	Café	Special Revenue			Agency
			Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 139,294	\$ 30,060	\$ 77,440	\$ 5,523	\$ 24,524	\$ 1,747
Prepaid expenses	-					
Accounts receivable	5,447	3,760	735	\$ 680	\$ 272	
Intergovt Receivable	6,257	6,257		-		
Inventory	5,072	5,072				
Total Assets	156,070	45,149	78,175	6,203	24,796	1,747
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	4,698	4,324	374		-	-
Accounts payable	21,191	4,669	13,190	2,833	499	-
Deferred revenue	3,858		3,858			
Wages payable	-					
Total Liabilities	29,747	8,993	17,422	2,833	499	-
Fund Balance	126,324	36,156	60,753	3,371	24,297	1,747
Total Liabilities and Fund Balance	\$ 156,070	\$ 45,149	\$ 78,175	\$ 6,203	\$ 24,796	\$ 1,747
Activity Fund:						
Administrative Fund						\$ -
Drama						744
ODAC						459
PTO						166
Technology						\$ 378
Total						\$ 1,747

Woodbridge Board of Education
Combining Statement of Revenues & Expenditures
for the 8 Months Ended 02/28/11 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 463,420	\$ 123,379	\$ 229,120	\$ 20,546	\$ 81,160	\$ 9,215	\$ -
Intergovernmental	18,073	18,073					
Donations	-	-					
Other income	5	5					
Additions	-	-					-
Total revenues/additions	481,498	141,457	229,120	20,546	81,160	9,215	-
Expenditures:							
Wages, FICA, MERF	295,447	59,625	171,521	-	64,301	-	
Medical Insurance	-	-	-	-	-	-	
Cost of food sold	53,778	53,778	-	-	-	-	
Equipment	646	646	-	-	-	-	
Other Expenses	68,192	4,033	33,299	20,026	6,045	4,789	
Deductions	335	82	253	-	-	-	
Total expenditures/deductions	418,398	118,164	205,073	20,026	70,346	4,789	\$ -
Excess (deficiency) of revenues over expenditures before operating transfer in	63,100	23,293	24,047	520	10,814	4,426	
Operating transfer in	-	-	-	-	-	-	
Excess (deficiency) of revenues over expenditures after operating transfer in	63,100	23,293	24,047	520	10,814	4,426	
Fund Balance, ending	\$ 124,577	\$ 36,156	\$ 60,753	\$ 3,371	\$ 16,951	\$ 7,346	