

Woodbridge Board of Education BOE
Finance Committee Meeting
Wednesday, November 16, 2011 7:00 PM

BOE Finance Committee Meeting 7:00 PM
November 16, 2011 District Office Conference
Room 40 Beecher Road South

Agenda

- I. **Call to Order**
- II. **Items for Discussion**
 - A. Monthly Summary Financial Report through October 31, 2011
 - B. Monthly Detail Financial Report through October 31, 2011
 - C. Combining Financial Statements through October 31, 2011
- III. **New Business**
 - A. 5-Year Projection Update
 - B. Superintendent's Update
 - 1. Budget 2012/13
 - 2. Funding of Playgrounds
- IV. **Adjourn**

**WOODBIDGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 4 Months Ended October 31, 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	7,221,944	577,582	828,297	(250,716)	1,881,682	1,848,680	33,002
200	TOTAL BENEFITS	2,579,599	196,829	342,895	(146,066)	908,641	926,647	(18,005)
300	TOTAL PROFESSIONAL SERVICES	347,946	115,731	116,921	(1,191)	138,139	140,074	(1,936)
400	TOTAL PROPERTY SERVICES	595,552	41,115	34,355	6,760	150,960	98,706	52,254
500	TOTAL OTHER PURCHASED SERVICES	1,200,250	126,259	134,895	(8,636)	435,888	383,901	51,986
600	TOTAL SUPPLIES & MATERIALS	303,567	31,499	17,392	14,107	124,040	99,408	24,632
700	TOTAL PROPERTY	33,000	7,421	625	6,797	10,430	2,768	7,662
800	TOTAL DUES AND FEES	62,082	2,264	2,860	(596)	36,970	14,367	22,603
	TOTAL ADOPTED BUDGET	12,343,940	1,098,699	1,478,240	(379,541)	3,686,749	3,514,551	172,199

COMMENTS

1. Savings realized from staffing changes & retirements \$23,812; custodial reorganization \$9,190.
2. Timing health insurance cost share reimbursements (\$18,005).
3. Timing professional development \$10,849; substitutes (\$5,252); other professional services (\$7,533).
4. Timing electricity & water \$39,454; oil heat \$2,428; repairs \$10,227; leases \$14,976. Service contracts - custodial- (\$14,831)
5. Timing tuition \$20,917; other purchased services \$4,138. Savings intern vacancy \$7,829; tuition (Wintergreen) \$19,102.
6. Timing instructional supplies (\$6,689); software \$16,653; testing \$5,840; misc. supplies \$2,153; custodial supplies \$6,675.
7. Timing hardware \$1,597; equipment \$5,602; furniture \$463.
8. Timing nursing fees \$22,603.

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	15,000	0	15,000
3901	CONSULTANTS	18,000	1,800	0	1,800	7,200	0	7,200
510	TRANSPORTATION	115,000	11,500	9,849	1,651	46,000	28,624	17,376
560	TUITION	263,420	26,342	14,219	12,123	105,368	16,401	88,967
	TOTALS	433,920	43,392	24,068	19,324	173,568	45,025	128,543

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

For 4 Month Ended: October 31, 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	613,200		217,156	385,851	98%	10,193	-	10,193
120	Teachers - Regular	4,252,008		1,045,021	3,213,968	100%	(6,981)		(6,981)
120	Teachers - Special Education	773,051		180,741	546,965	94%	45,346	13,800	31,546
1201	Psychologist	156,537		39,889	116,648	100%	-		-
1203	Counselor	37,643		8,725	28,918	100%	-		-
	Sub-Total Certified Salaries	5,832,439	-	1,491,531	4,292,350	99%	48,558	13,800	34,758
1303	Custodians	355,650	-	66,307	90,900	44%	198,443	40,429	158,014
140	Nurses	124,801	-	26,477	82,290	87%	16,034	16,034	-
150	Secretaries, Clerical	292,729	-	113,196	181,115	101%	(1,581)	-	(1,581)
160	Paraprofessionals	385,172	-	84,441	300,289	100%	442		442
1601	Special Education Paraprofess.	201,945	-	60,786	154,079	106%	(12,920)		(12,920)
190	Salaries, Miscellaneous	29,208	-	5,942	13,588	67%	9,678	9,678	-
	Sub-Total Non-Certified Salaries	1,389,505	-	357,149	822,261	85%	210,095	66,141	143,954
	TOTAL SALARIES	7,221,944	-	1,848,680	5,114,611	96%	258,653	79,941	178,712
1906	Retirement - Sick Pay-Out	25,000		27,013	-	108%	(2,013)		(2,013)
220	FICA	216,262		42,971	-	20%	173,291	161,291	12,000
230	Merf	130,281		48,152		37%	82,129	82,129	-
270	Medical Insurance	2,157,896		799,450	1,226,042	94%	132,404	82,191	50,213
280	Life Insurance	34,960		7,979	11,448	56%	15,534	9,734	5,800
2902	Other Employee Benefits	15,200		1,082	5,997	47%	8,121	8,121	-
	TOTAL BENEFITS	2,579,599	-	926,647	1,243,486	84%	409,466	343,466	66,000

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

For 4 Month Ended: October 31, 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	67,625	-	7,594	48,584	83%	11,447	11,447	-
330	Legal Fees	35,000	-	6,520	28,480	100%	-	-	-
340	Software Support	12,828	-	2,578	2,239	38%	8,011	8,011	-
350	Substitutes	28,000	-	10,852	-	39%	17,148	17,148	-
390/01	OT/PT/Consultant Services	55,500	-	-	45,500	82%	10,000	10,000	-
3902	Financial Audit	14,691	-	-	-	0%	14,691	14,691	-
390	Other Prof/Tech. Services	134,302	-	112,530	-	84%	21,772	21,772	-
	TOTAL PROFESSIONAL SERVICES	347,946	-	140,074	124,803	76%	83,068	83,068	-
410/01	Utilities - Electric and Water	253,511	-	45,050	203,003	98%	5,458	-	5,458
420	Heating Oil	151,673	-	(2,428)	152,485	99%	1,616	-	1,616
430	Repairs and Maintenance	39,898	-	3,072	11,769	37%	25,056	25,056	-
450	Leases and Rentals	49,430	-	4,470	44,960	100%	-	-	-
4501	Building Improvements	28,500	-	11,629	254	42%	16,617	16,617	-
490	Other Purchased Services	22,000	-	5,235	16,585	99%	180	180	-
4901	Service Contracts	50,540	-	31,678	113,387	287%	(94,525)	-	(94,525)
	TOTAL PROPERTY SERVICES	595,552	-	98,706	542,443	108%	(45,598)	41,853	(87,451)
510	Pupil Transportation-Regular	434,349	-	123,251	290,347	95%	20,751	14,529	6,222
510	Pupil Transportation-Spec. Educ.	115,000	-	28,624	100,103	112%	(13,727)	-	(13,727)
520	Insurance-General Liability	89,926	-	85,841	-	95%	4,085	-	4,085
5201	Worker's Compensation	95,784	-	89,377	-	93%	6,407	6,407	-
530	Telephone Services	18,554	-	3,618	13,678	93%	1,257	-	1,257
535	Internet	12,100	-	1,179	699	16%	10,222	10,222	-
537	Postage	5,500	-	269	-	5%	5,231	5,231	-
540	Advertising	2,800	-	320	-	11%	2,480	2,480	-
550	Interns	127,710	-	34,741	78,259	88%	14,710	5,850	8,860
560	Tuition	282,102	-	16,401	242,792	92%	22,909	3,807	19,102
590	Other Purchased Services	16,425	-	279	99	2%	16,047	16,047	-
	TOTAL OTHER PURCH SERVICES	1,200,250	-	383,901	725,977	92%	90,372	64,572	25,800

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

For 4 Month Ended: October 31, 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	146,700	-	55,589	33,305	61%	57,806	57,806	-
620	Computer Software	53,580	-	21,392	-	40%	32,188	32,188	-
625	Supplies Nurses	1,800	-	-	-	0%	1,800	1,800	-
630	Supplies Custodial	45,792	-	12,633	23,710	79%	9,450	9,450	-
635	Supplies Office	12,000	-	2,652	1,500	35%	7,848	7,848	-
640	Books and Audio Visual	16,000	-	560	10,000	66%	5,440	5,440	-
645	Subscriptions	13,995	-	2,902	129	22%	10,964	10,964	-
650	Testing	10,000	-	3,600	70	37%	6,330	6,330	-
690	Misc. Supplies	3,700	-	80	-	2%	3,620	3,620	-
	TOTAL SUPPLIES & MATERIALS	303,567	-	99,408	68,713	55%	135,446	135,446	-
730	Equipment - Office	-	-	-	-	0%	-	-	-
732	Computer Hardware	10,600	-	523	597	0%	9,480	9,480	-
735	Equipment - Teaching	15,550	-	467	1,456	12%	13,627	13,627	-
740	Equipment - Building	4,600	-	1,641	241	41%	2,718	2,718	-
745	Furniture	2,250	-	138	-	6%	2,112	2,112	-
	TOTAL PROPERTY	33,000	-	2,768	2,294	15%	27,938	27,938	-
810	Dues and Fees	20,151	-	9,053	2,800	59%	8,299	8,299	-
825	Unemployment	5,835	-	3,085	2,750	100%	-	-	-
900	Other Fees	36,096	-	2,229	510	8%	33,357	33,357	-
	TOTAL DUES AND FEES	62,082	-	14,367	6,059	33%	41,656	41,656	-
	TOTAL ADOPTED BUDGET	12,343,940	-	3,514,551	7,828,387	92%	1,001,002	817,941	183,061

Woodbridge Board of Education - Expenditures by Object
Financial Analysis for Fiscal Year 2011 – 2012

November 2011

OBJECT 120 – CERTIFIED STAFF

The projected surplus reflects savings realized from staff retirements and the interim principal vacancy savings.

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 160 – TEACHER ASSISTANTS

The projected surplus reflects savings realized from staff retirements

OBJECT 270– MEDICAL INSURANCE

The projected surplus is a result of favorable premium renewal rates and staff enrollment changes of benefits.

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 280– LIFE INSURANCE

The projected surplus is a result of favorable premium renewal rates.

OBJECT 410 – UTILITIES ELECTRIC AND WATER

The projected surplus is a result of anticipated savings on consumption.

OBJECT 4901 – SERVICE CONTRACTS

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

OBJECT 510 PUPIL TRANSPORTATION

The net deficit is due to student outplacement transportation arrangements.

OBJECT 520 INSURANCE GENERAL LIABILITY

The projected savings is a result of favorable premium renewal.

OBJECT 530 – TELEPHONE SERVICES

The projected savings is a result of anticipated savings based on year to date trends.

OBJECT 550 – INTERNS

The projected savings is the result of vacancies during the fall semester.

OBJECT 560 – TUITION

The anticipated savings is a result of favorable tuition fee assessment for Wintergreen based on final allocations received after budget submission.

Woodbridge Board of Education
Combining Balance Sheets as of 10/31/11 (Unaudited)

	Total	Café	Special Revenue			Agency
			Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 182,916	\$ 48,591	\$ 100,108	\$ 2,576	\$ 29,893	\$ 1,748
Prepaid expenses	-					
Accounts receivable	5,381	2,030	910	\$ 2,169	\$ 272	
Intergovt Receivable	5,168	5,168				
Inventory	5,789	5,789				
Total Assets	199,254	61,578	101,018	4,745	30,165	1,748
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	19,592	4,460	15,132			
Accounts payable	10,786	9,046	1,740			
Deferred revenue	6,487		6,487			
Wages payable	-					
Total Liabilities	36,865	13,506	23,359	-	-	-
Fund Balance	162,389	48,072	77,659	4,745	30,165	1,748
Total Liabilities and Fund Balance	\$ 199,254	\$ 61,578	\$ 101,018	\$ 4,745	\$ 30,165	\$ 1,748
Activity Fund:						
Administrative Fund						\$ -
Drama						748
ODAC						459
PTO						166
Target 4 Kids						\$ 375
Total						\$ 1,748

Woodbridge Board of Education
Combining Statement of Revenues & Expenditures
for the 3 Months Ended 10/31/11 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 263,364	\$ 53,764	\$ 115,391	\$ 3,403	\$ 88,676	\$ 2,130	\$ -
Intergovernmental	5,088	5,088					
Donations	-						
Other income	6	6					
Additions	-						-
Total revenues/additions	268,458	58,858	115,391	3,403	88,676	2,130	-
Expenditures:							
Wages, FICA, MERF	176,209	22,206	77,315		73,701	2,987	
Medical Insurance	-	-	-				
Cost of food sold	25,046	25,046					
Equipment	449	449					
Other Expenses	34,804	6,097	17,560	2,348	7,794	1,005	
Deductions	-						
Total expenditures/deductions	236,508	53,798	94,875	2,348	81,495	3,992	\$ -
Excess (deficiency) of revenues over expenditures before operating transfer in	31,949	5,060	20,516	1,054	7,181	(1,862)	
Operating transfer in	-	-	-				
Excess (deficiency) of revenues over expenditures after operating transfer in	31,949	5,060	20,516	1,054	7,181	(1,862)	
Fund Balance, ending	\$ 160,641	\$ 48,072	\$ 77,659	\$ 4,745	\$ 14,372	\$ 15,793	