

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, January 9, 2012 7:00 PM

BOE Finance Committee Meeting March 9,
2009 6:00 PM District Office Conference Room
40 Beecher Road South

Agenda

- I. **Call to Order**
- II. **Items for Discussion**
 - A. Monthly Summary Financial Report through December 31, 2011
 - B. Monthly Detail Financial Report through December 31, 2011
 - C. Combining Financial Statements through December 31, 2011
 - D. Quarterly Cafeteria Financial Report
- III. **Adjourn**

**WOODBIDGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 6 Months Ended December 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	392,739	570,822	(178,083)	3,046,901	2,981,933	64,968	1.
200	TOTAL BENEFITS	2,579,599	240,971	9,545	231,427	1,123,789	1,137,549	(13,760)	2.
300	TOTAL PROFESSIONAL SERVICES	347,946	25,381	10,499	14,882	180,971	181,152	(181)	
400	TOTAL PROPERTY SERVICES	595,552	58,282	46,520	11,762	267,525	206,679	60,846	3.
500	TOTAL OTHER PURCHASED SERVICES	1,200,250	83,689	83,029	660	612,975	562,917	50,058	4.
600	TOTAL SUPPLIES & MATERIALS	303,567	31,499	21,437	10,062	177,038	133,570	43,468	5.
700	TOTAL PROPERTY	33,000	2,821	1,883	939	16,072	6,116	9,956	6.
800	TOTAL DUES AND FEES	62,082	2,264	3,947	(1,683)	41,498	20,532	20,966	7.
	TOTAL ADOPTED BUDGET	12,343,940	837,646	747,682	89,964	5,466,769	5,230,448	236,321	

COMMENTS

1. Savings realized from staffing changes and retirements \$64,968.
2. Timing Health Insurance cost share reimbursements not yet received (\$19,889), Life Insurance savings \$6,129.
3. Electricity & Water savings \$6,196; timing \$41,429, Service contracts incl. custodial service (\$27,016), Repairs timing \$10,019, Leases & Rentals timing \$9,778; Heating oil timing \$14,923, Building Improvements timing \$5,517.
4. Liab. Ins. savings \$4,085, Ins. w/comp timing \$6,457, Interns savings \$8,172, Tuition timing \$20,252; Tuition savings (Wintergreen) \$11,092
5. Instructional supplies timing (\$5,030); computer sftwre timing \$25,153 custodial supplies timing \$9,575; Books & A/V timing \$7,808 Subscriptions timing \$3,232, Testing timing \$2,730.
6. Computer Hardware & Equipment timing \$9,956
7. Unemployment (\$2,421); Other fees timing \$23,387

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	8,441	(4,691)	22,500	16,658	5,842
3901	CONSULTANTS	18,000	1,800	1,100	700	10,800	3,300	7,500
510	TRANSPORTATION	128,300	12,830	55,094	(42,264)	76,980	55,094	21,886
560	TUITION	142,000	14,200	41,138	(26,938)	85,200	74,007	11,193
	TOTALS	325,800	32,580	105,773	(73,193)	195,480	149,059	46,421

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

For 6 Months Ended: December 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	-	310,166	291,422	98%	11,612	-	11,612
120	Teachers - Regular	4,252,008	-	1,723,371	2,547,868	100%	(19,231)	-	(19,231)
120	Teachers - Special Education	773,051	-	293,149	434,581	94%	45,321	-	45,321
1201	Psychologist	156,537	-	66,481	90,056	100%	-	-	-
1203	Counselor	37,643	-	14,541	23,102	100%	-	-	-
	Sub-Total Certified Salaries	5,832,439	-	2,407,708	3,387,029	99%	37,702	-	37,702
1303	Custodians	355,650	-	112,018	69,226	51%	174,406	90,598	83,808
140	Nurses	124,801	-	47,995	63,738	90%	13,068	13,068	-
150	Secretaries, Clerical	292,729	-	158,733	133,996	100%	-	-	-
160	Paraprofessionals	385,172	-	144,090	240,640	100%	442	-	442
1601	Special Education Paraprofess.	201,945	-	102,174	113,506	107%	(13,735)	-	(13,735)
190	Salaries, Miscellaneous	29,208	-	9,215	10,315	67%	9,678	9,678	-
	Sub-Total Non-Certified Salaries	1,389,505	-	574,225	631,421	87%	183,859	113,344	70,515
	TOTAL SALARIES	7,221,944	-	2,981,933	4,018,450	97%	221,561	113,344	108,217
1906	Retirement - Sick Pay-Out	25,000	-	27,013	-	108%	(2,013)	-	(2,013)
220	FICA	216,262	-	81,084	-	37%	135,178	135,178	-
230	Merf	130,281	-	83,064	-	64%	47,217	47,217	-
270	Medical Insurance	2,157,896	-	935,751	1,133,886	96%	88,259	76,241	12,018
280	Life Insurance	34,960	-	9,555	9,871	56%	15,534	3,400	12,134
2902	Other Employee Benefits	15,200	-	1,082	5,997	47%	8,121	8,121	-
	TOTAL BENEFITS	2,579,599	-	1,137,549	1,149,754	89%	292,296	270,157	22,139

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

For 6 Months Ended: December 31, 2011

Object Code	Descriptions		Budget Transfers		Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
320	Professional Development	67,625	-		17,617	45,420	93%	4,588	4,588	-
330	Legal Fees	35,000			10,279	24,721	100%	-	-	-
340	Software Support	12,828			4,845	-	38%	7,983	7,983	-
350	Substitutes	28,000	-		15,023	-	54%	12,977	12,977	-
390/01	OT/PT/Consultant Services	55,500			19,958	27,042	85%	8,500	8,500	-
3902	Financial Audit	14,691			-	14,691	100%	-	-	-
390	Other Prof/Tech. Services	134,302	-		113,430	-	84%	20,872	20,872	-
	TOTAL PROFESSIONAL SERVICES	347,946	-		181,152	111,874	84%	54,920	54,920	-
410/01	Utilities - Electric and Water	253,511			79,131	168,184	98%	6,196	-	6,196
420	Heating Oil	151,673			28,412	122,775	100%	486	486	-
430	Repairs and Maintenance	39,898	-		9,930	7,150	43%	22,818	22,818	-
450	Leases and Rentals	49,430			14,937	34,493	100%	-	-	-
4501	Building Improvements	28,500	-		12,047	54,608	234%	(38,155)	11,845	(50,000)
490	Other Purchased Services	22,000	-		9,936	11,900	99%	164	-	164
4901	Service Contracts	50,540	-		52,286	33,319	169%	(35,065)	-	(35,065)
	TOTAL PROPERTY SERVICES	595,552	-		206,679	432,429	107%	(43,556)	35,149	(78,705)
510	Pupil Transportation-Regular	434,349			208,181	205,448	95%	20,720	14,498	6,222
510	Pupil Transportation-Spec. Educ.	115,000			55,094	73,701	112%	(13,795)	-	(13,795)
520	Insurance-General Liability	89,926			85,841	-	95%	4,085	-	4,085
5201	Worker's Compensation	95,784	-		89,137	-	93%	6,647	6,647	-
530	Telephone Services	18,554			5,959	11,338	93%	1,257	-	1,257
535	Internet	12,100	-		1,179	699	16%	10,222	10,222	-
537	Postage	5,500			490	-	9%	5,010	5,010	-
540	Advertising	2,800	-		320	7,900	294%	(5,420)	3,000	(8,420)
550	Interns	127,710	-		34,741	78,259	88%	14,710	5,850	8,860
560	Tuition	282,102			81,497	185,186	95%	15,419	4,327	11,092
590	Other Purchased Services	16,425	-		478	100	4%	15,847	15,847	-
	TOTAL OTHER PURCH SERVICES	1,200,250	-		562,917	562,631	94%	74,702	65,401	9,301

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

For 6 Months Ended: December 31, 2011

Object Code	Descriptions		Budget Transfers		Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
610	Instructional Supplies	146,700	-		81,380	9,595	62%	55,725	55,725	-
620	Computer Software	53,580	-		22,892	200	43%	30,488	30,488	-
625	Supplies Nurses	1,800	-		-	158	9%	1,642	1,642	-
630	Supplies Custodial	45,792	-		13,321	23,396	80%	9,075	9,075	-
635	Supplies Office	12,000	-		5,340	718	50%	5,942	5,942	-
640	Books and Audio Visual	16,000	-		1,792	8,777	66%	5,431	5,431	-
645	Subscriptions	13,995	-		5,165	50	37%	8,780	8,780	-
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	-		133,570	42,964	58%	127,033	127,033	-
730	Equipment - Office	-	-		-	-	0%	-	-	-
732	Computer Hardware	10,600	-		1,511	2,588	0%	6,501	6,501	-
735	Equipment - Teaching	15,550	-		2,569	112	17%	12,869	12,869	-
740	Equipment - Building	4,600	-		1,898	2,100	87%	602	602	-
745	Furniture	2,250	-		138	-	6%	2,112	2,112	-
	TOTAL PROPERTY	33,000	-		6,116	4,800	33%	22,084	22,084	-
810	Dues and Fees	20,151	-		11,908	2,745	73%	5,498	5,498	-
825	Unemployment	5,835	-		5,338	497	100%	-	-	-
900	Other Fees	36,096	-		3,286	548	11%	32,262	32,262	-
	TOTAL DUES AND FEES	62,082	-		20,532	3,790	39%	37,760	37,760	-
	TOTAL ADOPTED BUDGET	12,343,940	-		5,230,448	6,326,692	94%	786,800	725,848	60,952

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

December 2011

OBJECTS 110-120 – 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. Projections reflect the remedies mandated by the decision rendered by the Connecticut Labor Board.

OBJECT 1601 – TEACHER ASSISTANTS

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

OBJECT 1906 Retirement-Sick Pay-Out

We are projecting a deficit in this account due to contractual payouts connected with a retirement announcement after the budget submission.

OBJECT 270– MEDICAL INSURANCE

The projected surplus is a result of favorable premium renewal rates and will continue to monitor monthly.

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 4501 – BUILDING IMPROVEMENTS

The projected deficit is a result of an encumbrance for partial costs of replacing the North Playground.

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 540 – Advertising

The projected deficit is a result of consultant fees and related services for the upcoming Principal search.

OBJECT 550 – INTERNS

The projected savings is the result of a vacancy during the fall semester.

OBJECT 560 – TUITION

The projected surplus is the result of favorable Wintergreen Magnet School tuition rates.

Woodbridge Board of Education
Combining Balance Sheets as of 12/31/11 (Unaudited)

	Total	Special Revenue			Agency	
		Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 144,390	\$ 37,049	\$ 73,750	\$ 3,053	\$ 28,790	\$ 1,748
Prepaid expenses	-	\$ -	-	\$ -	-	\$ -
Accounts receivable	4,430	1,868	735	\$ 1,555	\$ 272	\$ -
Intergovt Receivable	10,641	10,641	-	-	-	-
Inventory	5,789	5,789	-	-	-	-
Total Assets	165,250	55,347	74,485	4,608	29,062	1,748
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	231	-	231	-	-	-
Accounts payable	20,684	536	20,148	-	-	-
Deferred revenue	7,440	-	7,440	-	-	-
Wages payable	-	-	-	-	-	-
Total Liabilities	28,355	536	27,819	-	-	-
Fund Balance	136,895	54,811	46,666	4,608	29,062	1,748
Total Liabilities and Fund Balance	\$ 165,250	\$ 55,347	\$ 74,485	\$ 4,608	\$ 29,062	\$ 1,748
				Café	Extended Day	SEP
Current Fund Balance				\$ 54,811	\$ 46,666	\$ 29,062
Baseline - Minimum Fund Balance (30 Day Expenses Average)				\$ 17,000	\$ 28,000	\$ 10,000
Operating Reserve Fund Balance (90 Day Expenses Average)				\$ 51,000	\$ 84,000	\$ 30,000
# of Days Expenses in Fund Balance				\$ 97	\$ 50	\$ 87
Fund Balance Excess				\$ 3,811	\$ -	\$ -

Woodbridge Board of Education
Combining Statement of Revenues & Expenditures
for the 6 Months Ended 12/31/11 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 371,588	\$ 91,913	\$ 176,650	\$ 12,189	\$ 88,676	\$ 2,160	\$ -
Intergovernmental	14,127	14,127	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Other income	6.00	6.00	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Total revenues/additions	385,721	106,046	176,650	12,189	88,676	2,160	-
Expenditures:							
Wages, FICA, MERF	261,914	44,901	140,325	-	73,701	2,987	
Medical Insurance	-	-	-	-	-	-	
Cost of food sold	42,331	42,331	-	-	-	-	
Equipment	546	449	97	-	-	-	
Other Expenses	54,475	6,566	26,705	11,272	7,794	2,138	-
Deductions	20,000	-	20,000	-	-	-	
Total expenditures/deductions	379,266	94,247	187,127	11,272	81,495	5,125	-
Excess (deficiency) of revenues over expenditures before operating transfer in	6,455	11,799	(10,477) *	917	7,181	(2,965)	
Operating transfer in	-	-	-	-	-	-	
Excess (deficiency) of revenues over expenditures after operating transfer in	6,455	11,799	(10,477)	917	7,181	(2,965)	
Fund Balance, ending	\$ 135,147	\$ 54,811	\$ 46,666	\$ 4,608	\$ 14,372	\$ 14,690	

(* YTD loss is timing related to 3 payrolls in December and 1 less week of revenue due to Holiday Recess.

Woodbridge School District
School Cafeteria Financial

	DECEMBER 2011			FISCAL YEAR TO DATE		
	Budget	Actual	Variance	Budget	Actual	Variance
<u>Sales Revenue</u>						
Sales	16,719	18,708	1,989	75,727	91,913	16,186
Government Grants	2,358	2,638	280	10,680	14,127	3,447
Other Income	2	0	(2)	11	6	(5)
Total Operating Revenue	19,079	21,346	2,267	86,418	106,046	19,628
<u>Cost of Food</u>	8,000	9,370	(1,370)	36,234	42,331	(6,097)
Gross Profit	11,080	11,976	896	50,184	63,715	13,531
<u>Labor Costs</u>						
Salaries/Taxes/Retirement	14,079	13,432	647	46,930	44,901	2,029
Medical Insurance	0	0	0	0	-	0
Total Labor Cost	14,079	13,432	647	46,930	44,901	2,029
Other Expenses	641	879	(238)	2,902	7,015	(4,113)
Total Expenses	22,719	23,681	(962)	86,065	94,247	(8,182)
Income (Loss) from Operations	(3,640)	(2,335)	1,305	352	11,799	11,447
Board Subsidy	0	0	0	0	-	0
Total Net Income (Loss)	(3,640)	(2,335)	1,305	352	11,799	11,447
<u># Meals</u>						
Free	264	375	111	1,196	1,688	491
Reduced	89	102	13	404	519	114
Paid	4,713	4,669	(44)	21,746	20,810	(936)
Total Meals	5,066	5,146	80	23,346	23,016	(330)