

Woodbridge Board of Education BOE  
Finance Committee Meeting  
Monday, February 13, 2012 7:00 PM

BOE Finance Committee Meeting February 13,  
2012 7:00 PM District Office Conference Room  
40 Beecher Road South

## **Agenda**

- I. **Call to Order**
- II. **Items for Discussion**
  - A. Monthly Summary Financial Report through January 31, 2012
  - B. Monthly Detail Financial Report through January 31, 2012
  - C. Combining Financial Statements through January 31, 2012
- III. **Superintendent's Update on 2012/13 Budget**
- IV. **Adjourn**

**WOODBRIIDGE BOARD OF EDUCATION  
MONTHLY SUMMARY FINANCIAL REPORT  
For 7 Months Ended January 31, 2012**

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	597,065	553,839	43,227	3,609,453	3,535,771	73,682
200	TOTAL BENEFITS	2,579,599	209,395	181,966	27,429	1,337,470	1,319,515	17,955
300	TOTAL PROFESSIONAL SERVICES	347,946	25,381	22,412	2,969	206,352	203,564	2,788
400	TOTAL PROPERTY SERVICES	595,552	58,282	54,129	4,153	325,807	260,808	64,999
500	TOTAL OTHER PURCHASED SERVICES	1,200,250	88,683	54,114	34,569	661,983	617,031	44,952
600	TOTAL SUPPLIES & MATERIALS	303,567	16,683	11,843	4,840	148,392	145,413	2,979
700	TOTAL PROPERTY	33,000	2,821	4,775	(1,954)	18,894	10,891	8,002
800	TOTAL DUES AND FEES	62,082	9,264	3,010	6,254	50,762	23,542	27,220
	<b>TOTAL ADOPTED BUDGET</b>	<b>12,343,940</b>	<b>1,007,574</b>	<b>886,089</b>	<b>121,486</b>	<b>6,359,113</b>	<b>6,116,536</b>	<b>242,576</b>

**COMMENTS**

1. Savings realized from staffing changes and retirements \$73,682.
2. FICA Payroll Tax Savings \$10,635; Life Insurance savings \$7,320.
3. Legal Fees Timing \$2,788
4. Electricity & Water savings \$6,968; timing \$34,381, Service contracts incl. custodial service (\$35,065), Repairs timing \$10,019, ; Heating oil timing \$42,062, Building Improvements timing \$6,634.
5. Liab. Ins. savings \$4,085, Ins. w/comp timing \$6,886, Interns savings \$9,210, Transportation Special Ed Timing \$13,679 Tuition savings (Wintergreen) \$11,092
6. Instructional supplies timing (\$10,186); computer sftwre timing \$9,694 custodial supplies timing \$3,471
7. Computer Hardware & Equipment timing \$5,890; Furniture Timing \$2,112
8. Unemployment (\$4,166); Other fees timing \$31,386

**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/IPT SERVICES	37,500	3,750	11,108	(7,358)	26,250	27,766	(1,516)
3901	CONSULTANTS	18,000	1,800	2,200	(400)	12,600	5,500	7,100
510	TRANSPORTATION	128,300	12,830	4,607	8,223	89,810	59,701	30,109
560	TUITION	142,000	14,200	17,151	(2,951)	99,400	91,158	8,242
	<b>TOTALS</b>	<b>325,800</b>	<b>32,580</b>	<b>35,066</b>	<b>(2,486)</b>	<b>228,060</b>	<b>184,125</b>	<b>43,935</b>

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

For 7 Months Ended: January 31, 2012

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		357,396	244,191	98%	11,612	-	11,612
120	Teachers - Regular	4,252,008		2,061,670	2,209,569	100%	(19,230)	-	(19,230)
120	Teachers - Special Education	773,051		349,340	378,390	94%	45,321	-	45,321
1201	Psychologist	156,537		79,778	76,759	100%	0	-	0
1203	Counselor	37,643		17,449	20,194	100%	-	-	-
	<b>Sub-Total Certified Salaries</b>	<b>5,832,439</b>	<b>-</b>	<b>2,865,634</b>	<b>2,929,102</b>	<b>99%</b>	<b>37,703</b>	<b>-</b>	<b>37,703</b>
1303	Custodians	355,650		127,906	69,827	56%	157,917	78,166	79,751
140	Nurses	124,801		56,399	55,780	90%	12,622	12,622	-
150	Secretaries, Clerical	292,729		181,719	110,564	100%	446	446	-
160	Paraprofessionals	385,172		172,265	212,465	100%	442	-	442
1601	Special Education Paraprofess.	201,945		121,333	94,348	107%	(13,735)	-	(13,735)
190	Salaries, Miscellaneous	29,208		10,515	8,734	66%	9,959	9,959	-
	<b>Sub-Total Non-Certified Salaries</b>	<b>1,389,505</b>	<b>-</b>	<b>670,138</b>	<b>551,717</b>	<b>88%</b>	<b>167,651</b>	<b>101,194</b>	<b>66,457</b>
	<b>TOTAL SALARIES</b>	<b>7,221,944</b>	<b>-</b>	<b>3,535,771</b>	<b>3,480,819</b>	<b>97%</b>	<b>205,354</b>	<b>101,194</b>	<b>104,160</b>
1906	Retirement - Sick Pay-Out	25,000		27,013	-	108%	(2,013)	-	(2,013)
220	FICA	216,262		95,544	-	44%	120,718	120,718	-
230	Merf	130,281		95,799	-	74%	34,482	34,482	-
270	Medical Insurance	2,157,896		1,087,570	960,739	95%	109,588	82,650	26,938
280	Life Insurance	34,960		11,132	8,294	56%	15,534	3,200	12,334
2902	Other Employee Benefits	15,200		2,457	6,021	56%	6,721	6,721	-
	<b>TOTAL BENEFITS</b>	<b>2,579,599</b>	<b>-</b>	<b>1,319,515</b>	<b>975,054</b>	<b>89%</b>	<b>285,030</b>	<b>247,771</b>	<b>37,258</b>

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

For 7 Months Ended: January 31, 2012

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			17,791	48,079	97%	1,755	1,755	-
330	Legal Fees	35,000			17,172	17,829	100%	-	-	-
340	Software Support	12,828			4,845	-	38%	7,983	7,983	-
350	Substitutes	28,000			16,816	-	60%	11,184	11,184	-
390/01	OT/PT/Consultant Services	55,500			27,766	19,234	85%	8,500	8,500	-
3902	Financial Audit	14,691			-	14,691	100%	-	-	-
390	Other Prof/Tech. Services	134,302			119,174	753	89%	14,375	14,375	-
	<b>TOTAL PROFESSIONAL SERVICES</b>	<b>347,946</b>	<b>-</b>		<b>203,564</b>	<b>100,585</b>	<b>87%</b>	<b>43,797</b>	<b>43,797</b>	<b>-</b>
410/01	Utilities - Electric and Water	253,511			96,315	150,228	97%	6,968	-	6,968
420	Heating Oil	151,673			43,646	107,056	99%	971	-	971
430	Repairs and Maintenance	39,898			14,430	2,746	43%	22,722	22,722	-
450	Leases and Rentals	49,430			19,752	34,032	109%	(4,354)	-	(4,354)
4501	Building Improvements	28,500			14,147	48,754	221%	(34,401)	15,600	(50,001)
490	Other Purchased Services	22,000			9,936	11,900	99%	164	-	164
4901	Service Contracts	50,540			62,583	23,022	169%	(35,065)	-	(35,065)
	<b>TOTAL PROPERTY SERVICES</b>	<b>595,552</b>	<b>-</b>		<b>260,808</b>	<b>377,739</b>	<b>107%</b>	<b>(42,995)</b>	<b>38,322</b>	<b>(81,317)</b>
510	Pupil Transportation-Regular	434,349			241,157	172,473	95%	20,719	11,300	9,419
510	Pupil Transportation-Spec. Educ.	115,000			59,701	69,201	112%	(13,901)		(13,901)
520	Insurance-General Liability	89,926			85,841	-	95%	4,085		4,085
5201	Worker's Compensation	95,784			88,898	-	93%	6,886	6,886	-
530	Telephone Services	18,554			8,778	9,178	97%	597		597
535	Internet	12,100			1,179	699	16%	10,222	10,222	-
537	Postage	5,500			977	-	18%	4,523	4,523	-
540	Advertising	2,800			3,895	4,325	294%	(5,420)	3,000	(8,420)
550	Interns	127,710			34,741	78,259	88%	14,710	5,500	9,210
560	Tuition	282,102			91,158	175,525	95%	15,419	4,000	11,419
590	Other Purchased Services	16,425			706	100	5%	15,619	15,619	-
	<b>TOTAL OTHER PURCH SERVICES</b>	<b>1,200,250</b>	<b>-</b>		<b>617,031</b>	<b>509,760</b>	<b>94%</b>	<b>73,459</b>	<b>61,050</b>	<b>12,410</b>

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

For 7 Months Ended: January 31, 2012

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			85,336	14,427	68%	46,937	46,937	-
620	Computer Software	53,580			23,035	254	43%	30,291	30,291	-
625	Supplies Nurses	1,800			-	262	15%	1,539	1,539	-
630	Supplies Custodial	45,792			17,852	20,351	83%	7,589	7,589	-
635	Supplies Office	12,000			6,890	734	64%	4,376	4,376	-
640	Books and Audio Visual	16,000			3,139	7,430	66%	5,432	5,432	-
645	Subscriptions	13,995			5,165	1,022	44%	7,808	7,808	-
650	Testing	10,000			3,681	2,204	59%	4,115	4,115	-
690	Misc. Supplies	3,700			316	169	13%	3,215	3,215	-
	<b>TOTAL SUPPLIES &amp; MATERIALS</b>	<b>303,567</b>	<b>-</b>		<b>145,413</b>	<b>46,852</b>	<b>63%</b>	<b>111,302</b>	<b>111,302</b>	<b>-</b>
730	Equipment - Office	-			-	-	0%	-	-	-
732	Computer Hardware	10,600			4,072	2,382	0%	4,146	4,146	-
735	Equipment - Teaching	15,550			2,680	-	17%	12,870	12,870	-
740	Equipment - Building	4,600			4,001	-	87%	599	599	-
745	Furniture	2,250			138	-	6%	2,112	2,112	-
	<b>TOTAL PROPERTY</b>	<b>33,000</b>	<b>-</b>		<b>10,891</b>	<b>2,382</b>	<b>40%</b>	<b>19,727</b>	<b>19,727</b>	<b>-</b>
810	Dues and Fees	20,151			14,558	745	76%	4,849	4,849	-
825	Unemployment	5,835			5,700	135	100%	-	-	-
900	Other Fees	36,096			3,285	679	11%	32,132	32,132	-
	<b>TOTAL DUES AND FEES</b>	<b>62,082</b>	<b>-</b>		<b>23,542</b>	<b>1,559</b>	<b>40%</b>	<b>36,981</b>	<b>36,981</b>	<b>-</b>
	<b>TOTAL ADOPTED BUDGET</b>	<b>12,343,940</b>	<b>-</b>		<b>6,116,536</b>	<b>5,494,751</b>	<b>94%</b>	<b>732,653</b>	<b>660,142</b>	<b>72,511</b>

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

January 2012

**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 01/31/12 (Unaudited)**

	Total	Special Revenue				Agency
		Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
<b>Assets:</b>						
Cash	\$ 184,459	\$ 53,124	\$ 96,817	\$ 4,070	\$ 28,700	\$ 1,748
Prepaid expenses	-					
Accounts receivable	4,581	2,403	1,156	\$ 750	\$ 272	
Intergovt Receivable	10,292	10,292	-			
Inventory	5,789	5,789	-			
<b>Total Assets</b>	<b>205,121</b>	<b>71,608</b>	<b>97,973</b>	<b>4,820</b>	<b>28,972</b>	<b>1,748</b>
<b>Liabilities and Fund Balance</b>						
<b>Liabilities:</b>						
Amounts held as agent	16,986	4,209	12,777			-
Accounts payable	31,883	6,448	23,269	2,166		-
Deferred revenue	4,605		4,605			
Wages payable	-		-			
<b>Total Liabilities</b>	<b>53,474</b>	<b>10,657</b>	<b>40,651</b>	<b>2,166</b>	<b>-</b>	<b>-</b>
<b>Fund Balance</b>	<b>151,647</b>	<b>60,951</b>	<b>57,322</b>	<b>2,654</b>	<b>28,972</b>	<b>1,748</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 205,121</b>	<b>\$ 71,608</b>	<b>\$ 97,973</b>	<b>\$ 4,820</b>	<b>\$ 28,972</b>	<b>\$ 1,748</b>
<b>Activity Fund:</b>						
Administrative Fund						\$ -
Drama						745
ODAC						459
PTO						166
Technology						\$ 378
<b>Total</b>						<b>\$ 1,748</b>

**Woodbridge Board of Education**  
**Combining Statement of Revenues & Expenditures**  
**for the 7 Months Ended 01/31/12 (Unaudited)**

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
<b>Revenues:</b>							
Charges for services	\$ 421,198	\$ 114,688	\$ 205,806	\$ 9,796	\$ 88,676	\$ 2,232	\$ -
Intergovernmental	16,161	16,161					
Donations	-	-					
Other income	18	18					-
Additions	-	-					-
<b>Total revenues/additions</b>	<b>437,377</b>	<b>130,867</b>	<b>205,806</b>	<b>9,796</b>	<b>88,676</b>	<b>2,232</b>	<b>-</b>
<b>Expenditures:</b>							
Wages, FICA, MERF	291,031	52,993	161,350		73,701	2,987	
Medical Insurance	-	-	-				
Cost of food sold	52,418	52,418	-				
Equipment	1,346	449	897				
Other Expenses	71,376	7,068	43,380	10,833	7,794	2,300	-
Deductions	-						
<b>Total expenditures/deductions</b>	<b>416,171</b>	<b>112,928</b>	<b>205,627</b>	<b>10,833</b>	<b>81,495</b>	<b>5,287</b>	<b>\$ -</b>
<b>Excess (deficiency) of revenues over expenditures before operating transfer in</b>	<b>21,207</b>	<b>17,939</b>	<b>179</b>	<b>(1,037)</b>	<b>7,181</b>	<b>(3,055)</b>	
<b>Operating transfer in</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>		
<b>Excess (deficiency) of revenues over expenditures after operating transfer in</b>	<b>21,207</b>	<b>17,939</b>	<b>179</b>	<b>(1,037)</b>	<b>7,181</b>	<b>(3,055)</b>	
<b>Fund Balance, ending</b>	<b>\$ 149,899</b>	<b>\$ 60,951</b>	<b>\$ 57,322</b>	<b>\$ 2,654</b>	<b>\$ 14,372</b>	<b>\$ 14,600</b>	
<b>BOE Year to Date Cost of Health Insurance</b>		<b>\$ 13,379</b>					