

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, March 12, 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 February 29, 2012
 - B. Monthly Detail Financial Report through February 29, 2012
 - C. Combining Financial Statements through February 29, 2012
- III. **Other**
 - A. Line Item Transfers
 - B. 2011/12 Budget Update
 - C. 2012/13 Budget Update
- IV. **Adjourn**

**WOODBIDGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 8 Months Ended February 29, 2012**

OBJ #	DESCRIPTION	Adopted Annual Budget w/Transfers	Monthly Budget	Monthly Actual	\$ Variance (Over) Under
100	TOTAL SALARIES	7,221,944	603,568	564,297	39,271
200	TOTAL BENEFITS	2,579,599	209,395	174,648	34,747
300	TOTAL PROFESSIONAL SERVICES	347,946	25,381	26,952	(1,571)
400	TOTAL PROPERTY SERVICES	595,552	67,505	51,585	15,920
500	TOTAL OTHER PURCHASED SERVICES	1,200,250	131,253	142,667	(11,414)
600	TOTAL SUPPLIES & MATERIALS	303,567	40,936	13,888	27,048
700	TOTAL PROPERTY	33,000	7,276	1,751	5,524
800	TOTAL DUES AND FEES	62,082	2,264	3,830	(1,566)
	TOTAL ADOPTED BUDGET	12,343,940	1,087,577	979,618	107,959

Year To Date Budget	Year To Date Actual	Year To Date \$ Variance (Over)Under
4,177,093	4,100,068	77,025
1,506,865	1,494,163	12,702
231,733	230,516	1,217
334,170	312,393	21,777
792,236	759,698	32,538
177,089	159,301	17,788
19,298	12,643	6,655
53,026	27,373	25,654
7,291,509	7,096,154	195,355

COMMENTS

1. Savings realized from staffing changes and retirements \$77,025.
2. FICA Payroll Tax Savings \$11,213; Life Ins. Savings \$8,116; Retirement Sick Pay Out (\$2,013); Health Insurance Timing (\$4,614).
3. Legal Fees Timing \$1,217.
4. Service contracts incl. custodial service (\$22,106); Building Improvement Timing \$13,610; Repairs Timing \$12,260
Utilities Electric & Water Timing \$18,013
5. Liability Ins. Savings \$4,085; Work Comp Ins Timing \$5,634; Interns Savings \$9,210; Tution Savings (Wintergreen) \$11,092
Other Purchased Services Timing \$2,517.
6. Custodial & Maintenance Supplies timing \$9,116; Books & AV timing \$8,672.
7. Computer Hardware Timing (\$1,213); Equipment Timing \$6,650; Furniture Timing \$1,218.
8. Unemployment (\$4,890); Non-Public timing \$30,544

SPECIAL EDUCATION BREAKOUT

OBJ #	DESCRIPTION	Adopted Annual Budget	Monthly Budget	Monthly Actual	\$ Variance (Over) Under
390	OT/PT SERVICES	37,500	3,750	5,857	(2,107)
3901	CONSULTANTS	18,000	1,800	2,100	(300)
510	TRANSPORTATION	128,300	12,830	19,762	(6,932)
560	TUITION	142,000	14,200	40,478	(26,278)
	TOTALS	325,800	32,580	68,197	(35,617)

Year To Date Budget	Year To Date Actual	Year To Date Variance (Over)Under
30,000	33,623	(3,623)
14,400	7,600	6,800
102,640	79,463	23,177
113,600	131,636	(18,036)
260,640	252,322	8,318

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

For 8 Months Ended: February 29, 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		404,627	196,960	98%	11,612	-	11,612
120	Teachers - Regular	4,252,008		2,402,339	1,868,899	100%	(19,230)	-	(19,230)
120	Teachers - Special Education	773,051		405,532	322,198	94%	45,321	-	45,321
1201	Psychologist	156,537		93,074	63,463	100%	0	-	0
1203	Counselor	37,643		20,358	17,286	100%	(0)	-	(0)
	Sub-Total Certified Salaries	5,832,439	-	3,325,930	2,468,806	99%	37,703	-	37,703
1303	Custodians	355,650		146,482	96,570	68%	112,599	25,149	87,449
140	Nurses	124,801		68,419	43,759	90%	12,622	8,766	3,856
150	Secretaries, Clerical	292,729		204,865	87,864	100%	-	-	-
160	Paraprofessionals	385,172		200,440	184,290	100%	442	-	442
1601	Special Education Paraprofess.	201,945		141,174	74,506	107%	(13,735)	-	(13,735)
190	Salaries, Miscellaneous	29,208		12,757	6,184	65%	10,267	10,267	-
	Sub-Total Non-Certified Salaries	1,389,505	-	774,138	493,173	91%	122,194	44,182	78,012
	TOTAL SALARIES	7,221,944	-	4,100,068	2,961,979	98%	159,897	44,182	115,715
1906	Retirement - Sick Pay-Out	25,000		27,013	-	108%	(2,013)	-	(2,013)
220	FICA	216,262		110,611	-	51%	105,651	90,733	14,918
230	Merf	130,281		108,447		83%	21,834	47,198	(25,364)
270	Medical Insurance	2,157,896		1,232,925	780,788	93%	144,183	111,021	33,162
280	Life Insurance	34,960		12,709	6,717	56%	15,534	4,039	11,495
2902	Other Employee Benefits	15,200		2,457	6,021	56%	6,721	6,721	-
	TOTAL BENEFITS	2,579,599	-	1,494,163	793,526	89%	291,909	259,711	32,198

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

For 8 Months Ended: February 29, 2012

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		20,371	47,254	100%	-	-	-
330	Legal Fees	35,000		20,401	14,599	100%	-	-	-
340	Software Support	12,828		5,843	797	52%	6,188	6,188	-
350	Substitutes	28,000		28,091	-	100%	(91)	-	(91)
390/01	OT/PT/Consultant Services	55,500		33,623	13,377	85%	8,500	8,500	-
3902	Financial Audit	14,691		675	14,016	100%	-	-	-
390	Other Prof/Tech. Services	134,302		121,512	753	91%	12,037	12,037	-
	TOTAL PROFESSIONAL SERVICES	347,946	-	230,516	90,796	92%	26,634	26,725	(91)
410/01	Utilities - Electric and Water	253,511		114,299	131,657	97%	7,555	-	7,555
420	Heating Oil	151,673		59,403	90,813	99%	1,457	-	1,457
430	Repairs and Maintenance	39,898		15,126	6,404	54%	18,368	18,368	-
450	Leases and Rentals	49,430		25,141	24,289	100%	-	-	-
4501	Building Improvements	28,500		14,147	48,754	221%	(34,401)	15,599	(50,000)
490	Other Purchased Services	22,000		11,630	10,206	99%	164	-	164
4901	Service Contracts	50,540		72,646	9,157	162%	(31,263)	6,390	(37,653)
	TOTAL PROPERTY SERVICES	595,552	-	312,393	321,280	106%	(38,122)	40,357	(78,478)
510	Pupil Transportation-Regular	434,349		274,133	139,497	95%	20,719	-	20,719
510	Pupil Transportation-Spec. Educ.	115,000		79,463	49,645	112%	(14,109)	-	(14,109)
520	Insurance-General Liability	89,926		85,841	-	95%	4,085	-	4,085
5201	Worker's Compensation	95,784		88,658	-	93%	7,126	6,003	1,122
530	Telephone Services	18,554		9,829	8,127	97%	597	-	597
535	Internet	12,100		1,210	47	10%	10,843	9,905	938
537	Postage	5,500		3,019	1,500	82%	981	981	-
540	Advertising	2,800		4,665	3,555	294%	(5,420)	3,000	(8,420)
550	Interns	127,710		72,411	40,589	88%	14,710	4,909	9,801
560	Tuition	282,102		139,126	127,557	95%	15,419	4,000	11,419
590	Other Purchased Services	16,425		1,341	-	8%	15,084	15,084	-
	TOTAL OTHER PURCH SERVICES	1,200,250	-	759,698	370,517	94%	70,035	43,883	26,153

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

For 8 Months Ended: February 29, 2012

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		87,146	11,132	67%	48,423	48,423	-
620	Computer Software	53,580		23,289	522	44%	29,769	29,769	-
625	Supplies Nurses	1,800		105	182	16%	1,514	1,514	-
630	Supplies Custodial	45,792		25,048	13,834	85%	6,909	6,909	-
635	Supplies Office	12,000		7,386	572	66%	4,042	4,042	-
640	Books and Audio Visual	16,000		3,719	11,967	98%	314	314	-
645	Subscriptions	13,995		6,327	50	46%	7,618	7,618	-
650	Testing	10,000		5,874	564	64%	3,562	3,562	-
690	Misc. Supplies	3,700		407	79	13%	3,215	3,215	-
	TOTAL SUPPLIES & MATERIALS	303,567	-	159,301	38,901	65%	105,365	105,365	-
730	Equipment - Office	-				0%	-		-
732	Computer Hardware	10,600		5,750	2,836	0%	2,014	2,014	-
735	Equipment - Teaching	15,550		2,680	4,378	45%	8,491	8,491	-
740	Equipment - Building	4,600		4,001	-	87%	599	599	-
745	Furniture	2,250		211	-	9%	2,039	2,039	-
	TOTAL PROPERTY	33,000	-	12,643	7,214	60%	13,143	13,143	-
810	Dues and Fees	20,151	-	16,304	40	81%	3,807	3,807	-
825	Unemployment	5,835	-	7,572	4,263	203%	(6,000)	-	(6,000)
900	Other Fees	36,096		3,496	549	11%	32,051	32,051	-
	TOTAL DUES AND FEES	62,082	-	27,373	4,852	52%	29,857	35,857	(6,000)
	TOTAL ADOPTED BUDGET	12,343,940	-	7,096,154	4,589,066	95%	658,720	569,223	89,496

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

February 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.

OBJECTS 140 – NURSES SALARIES

The surplus reflects projected savings realized from vacancy savings.

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 220 - FICA

We are projecting a surplus in this account as a result of the use of a service contractor (non-employee) to aide in the building cleaning.

OBJECT 230 - MERF

We are projecting a deficit in this account as a result of the increased employer contribution charges passed through by the state of Connecticut as the pension plan administrator.

OBJECT 270– MEDICAL INSURANCE

The projected surplus is a result of favorable premium renewal rates which we 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 420 – Heating Oil

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 surplus is due to amended service for outplacement transportation arrangements.

OBJECT 520 INSURANCE GENERAL LIABILITY

The projected savings is a result of favorable premium renewal.

OBJECT 5201 INSURANCE WORKER'S COMPENSATION

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 535 – INTERNET

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 school year.

OBJECT 560 – TUITION

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

OBJECT 825 - UNEMPLOYMENT

The projected deficit is a result of year to date claims.

Woodbridge Board of Education
Combining Balance Sheets as of 02/29/12 (Unaudited)

	Special Revenue					Agency
	Total	Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 169,021	\$ 55,554	\$ 80,145	\$ 2,844	\$ 28,730	\$ 1,748
Prepaid expenses	-					
Accounts receivable	4,065	1,863	735	\$ 1,195	\$ 272	
Intergovt Receivable	8,464	8,464				
Inventory	5,789	5,789				
Total Assets	187,339	71,670	80,880	4,039	29,002	1,748
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	195	-	195			-
Accounts payable	27,799	5,088	22,137	520	54	-
Deferred revenue	5,662	-	5,662			
Wages payable	-	-	-			
Total Liabilities	33,656	5,088	27,994	520	54	-
Fund Balance	153,683	66,582	52,886	3,519	28,948	1,748
Total Liabilities and Fund Balance	\$ 187,339	\$ 71,670	\$ 80,880	\$ 4,039	\$ 29,002	\$ 1,748
				Café	Extended Day	SEP
Current Fund Balance				\$ 66,582	\$ 52,886	\$ 28,948
Baseline - Minimum Fund Bal (30 Day Expenses Average)				\$ 17,000	\$ 28,000	\$ 10,000
Operating Reserve Fund Bala (90 Day Expenses Average)				\$ 51,000	\$ 84,000	\$ 30,000
# of Days Expenses in Fund Balance				\$ 117	\$ 57	\$ 87
Fund Balance Excess				\$ 15,582	\$ -	\$ -
Activity Fund:						
Administrative Fund						\$ -
Drama						745
ODAC						459
PTO						166
Technology						\$ 378
Total						\$ 1,748

Woodbridge Board of Education
Combining Statement of Revenues & Expenditures
for the 8 Months Ended 02/29/12 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 475,330	\$ 132,557	\$ 241,549	\$ 10,286	\$ 88,676	\$ 2,262	\$ -
Intergovernmental	23,827	23,827	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Other income	52	52	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Total revenues/additions	499,209	156,436	241,549	10,286	88,676	2,262	-
Expenditures:							
Wages, FICA, MERF	323,944	61,740	188,503	-	73,701	-	-
Medical Insurance	-	-	-	-	-	-	-
Cost of food sold	62,580	62,580	-	-	-	-	-
Equipment	1,364	450	914	-	-	-	-
Other Expenses	88,079	8,096	56,389	10,458	7,794	5,341	-
Deductions	-	-	-	-	-	-	-
Total expenditures/deductions	475,967	132,866	245,806	10,458	81,495	5,341	\$ -
Excess (deficiency) of revenues over expenditures before operating transfer in	23,243	23,570	(4,257)	(172)	7,181	(3,079)	
Operating transfer in	-	-	-	-	-	-	
Excess (deficiency) of revenues over expenditures after operating transfer in	23,243	23,570	(4,257)	(172)	7,181	(3,079)	
Fund Balance, ending	\$ 151,935	\$ 66,582	\$ 52,886	\$ 3,519	\$ 14,372	\$ 14,576	
BOE Year to Date Cost of Health Insurance		\$ 15,291					