

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, November 12, 2012 7:00 PM

BOE Finance Committee Meeting November 9,
2009 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 October 31, 2012
 - B. Monthly Detail Financial Report through October 31, 2012
 - C. Combining Financial Statements through October 31, 2012
 - D. Superintendent's 2013/14 Budget Update
- III. **Adjourn**

**WOODBIDGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 4 Months Ended October 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	7,539,882	713,878	597,736	116,142	1,732,805	1,706,058	26,747
200	TOTAL BENEFITS	2,695,236	232,032	179,935	52,097	841,781	768,877	72,904
300	TOTAL PROFESSIONAL SERVICES	356,083	19,430	19,973	(543)	32,038	33,360	(1,322)
400	TOTAL PROPERTY SERVICES	620,944	49,084	59,199	(10,115)	78,397	79,541	(1,144)
500	TOTAL OTHER PURCHASED SERVICES	1,191,974	130,700	124,004	6,696	343,793	333,351	10,442
600	TOTAL SUPPLIES & MATERIALS	303,413	24,687	36,338	(11,650)	80,693	85,672	(4,979)
700	TOTAL PROPERTY	33,000	1,780	609	1,171	3,560	1,193	2,367
800	TOTAL DUES AND FEES	77,466	4,267	357	3,910	13,919	14,520	(601)
	TOTAL ADOPTED BUDGET	12,817,998	1,175,859	1,018,150	157,708	3,126,986	3,022,572	104,414

COMMENTS

1. Custodial Overtime Timing \$5,631; Savings from certified staff changes \$21,116.
2. Health Insurance Savings \$42,217; Premium cost sharing timing 30,687.
3. Substitutes expense (\$1,322).
4. Electricity Timing (\$1,144).
5. Workers Compensation (\$8,736); Transportation Regular Ed Timing \$19,178.
6. Instructional Supplies Timing (\$4,979).
7. Teaching Equipment Timing \$2,367.
8. Other Dues & Fees Timing (\$601).

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	1,800	1,950	7,500	1,800	5,700
3901	CONSULTANTS	14,000	1,400	0	1,400	2,800	375	2,425
510	TRANSPORTATION	136,400	13,640	9,849	3,791	27,280	42,078	(14,798)
560	TUITION	220,000	22,000	14,219	7,781	44,000	28,679	15,321
	TOTALS	407,900	40,790	25,868	14,922	81,580	72,932	8,648

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

For 4 Months Ended: October 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	616,929		217,316	405,300	101%	(5,686)	-	(5,686)
120	Teachers - Regular	4,518,986		905,700	3,552,094	99%	61,192	20,720	40,472
120	Teachers - Special Education	777,420		171,285	597,541	99%	8,594		8,594
1201	Psychologist	166,595		33,249	133,346	100%	-		-
1203	Counselor	40,841		7,886	32,956	100%	-		-
	Sub-Total Certified Salaries	6,120,771	-	1,335,435	4,721,236	99%	64,100	20,720	43,380
1303	Custodians	360,365	-	102,479	192,899	82%	64,987	64,987	0
140	Nurses	129,572	-	21,957	94,517	90%	13,098	13,098	-
150	Secretaries, Clerical	305,965	-	104,597	195,925	98%	5,443	5,443	-
160	Paraprofessionals	367,365	-	72,083	293,130	99%	2,152	2,152	-
1601	Special Education Paraprofess.	227,927	-	65,656	161,147	100%	1,124	1,124	-
190	Salaries, Miscellaneous	27,917	-	3,851	14,079	64%	9,987	9,987	-
	Sub-Total Non-Certified Salaries	1,419,111	-	370,622	951,697	93%	96,791	96,791	0
	TOTAL SALARIES	7,539,882	-	1,706,058	5,672,934	98%	160,891	117,511	43,380
1906	Retirement - Sick Pay-Out	-		-	-	#####	-	-	-
220	FICA	232,956		46,077	-	20%	186,879	186,879	-
230	Merf	145,740		55,385	-	38%	90,355	90,355	-
270	Medical Insurance	2,266,380		659,531	1,177	29%	1,605,672	1,479,572	126,100
280	Life Insurance	34,960		6,484	-	19%	28,476	28,476	-
2902	Other Employee Benefits	15,200		1,400	3,575	33%	10,225	10,225	-
	TOTAL BENEFITS	2,695,236	-	768,877	4,752	29%	1,921,607	1,795,507	126,100

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

For 4 Months Ended: October 31, 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	66,800	-	7,724	37,703	68%	21,373	21,373	-
330	Legal Fees	40,000	-	3,996	21,004	63%	15,000	15,000	-
340	Software Support	13,078	-	3,378	-	26%	9,700	9,700	-
350	Substitutes	28,000	-	2,872	42,475	162%	(17,347)	-	(17,347)
390/01	OT/PT/Consultant Services	51,500	-	2,175	45,614	93%	3,711	3,711	-
3902	Financial Audit	15,291	-	1,770	-	12%	13,521	13,521	-
390	Other Prof/Tech. Services	141,414	-	11,444	13,135	17%	116,835	116,835	-
	TOTAL PROFESSIONAL SERVICES	356,083	-	33,360	159,931	54%	162,792	180,140	(17,347)
410/01	Utilities - Electric and Water	253,660	-	27,988	223,860	99%	1,813	1,813	-
420	Heating Oil	179,118	-	-	-	0%	179,118	144,820	34,298
430	Repairs and Maintenance	37,452	-	2,053	9,204	30%	26,195	26,195	-
450	Leases and Rentals	50,654	-	8,530	42,124	100%	-	-	-
4501	Building Improvements	21,100	-	3,172	44,726	227%	(26,798)	7,500	(34,298)
490	Other Purchased Services	24,801	-	3,198	5,461	35%	16,141	16,141	-
4901	Service Contracts	54,159	-	34,600	18,201	97%	1,358	1,358	-
	TOTAL PROPERTY SERVICES	620,944	-	79,541	343,576	68%	197,827	197,827	0
510	Pupil Transportation-Regular	458,997	-	92,129	362,289	99%	4,579	4,579	-
510	Pupil Transportation-Spec. Educ.	136,400	-	42,078	85,733	94%	8,589	8,589	-
520	Insurance-General Liability	87,000	-	38,893	48,107	100%	-	-	-
5201	Worker's Compensation	93,184	-	89,916	19,121	117%	(15,853)	-	(15,853)
530	Telephone Services	16,670	-	2,819	11,426	85%	2,425	2,425	-
535	Internet	9,436	-	30	-	0%	9,406	9,406	-
537	Postage	5,400	-	86	1,000	20%	4,314	4,314	-
540	Advertising	2,800	-	-	185	7%	2,616	2,616	-
550	Interns	127,710	-	38,467	77,533	91%	11,710	-	11,710
560	Tuition	239,102	-	28,679	210,423	100%	-	-	-
590	Other Purchased Services	15,275	-	253	660	6%	14,362	14,362	-
	TOTAL OTHER PURCH SERVICES	1,191,974	-	333,351	816,476	96%	42,148	46,291	(4,143)

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

For 4 Months Ended: October 31, 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	142,950	-	46,683	27,121	52%	69,146	69,146	-
620	Computer Software	55,671	-	16,440	806	31%	38,426	38,426	-
625	Supplies Nurses	1,800	-	-	467	26%	1,333	1,333	-
630	Supplies Custodial	45,792	-	8,378	23,609	70%	13,805	13,805	-
635	Supplies Office	11,500	-	6,719	1,055	68%	3,726	3,726	-
640	Books and Audio Visual	18,000	-	-	7,000	39%	11,000	11,000	-
645	Subscriptions	13,900	-	6,460	-	46%	7,440	7,440	-
650	Testing	10,000	-	-	1,263	13%	8,737	8,737	-
690	Misc. Supplies	3,800	-	994	30	27%	2,776	2,776	-
	TOTAL SUPPLIES & MATERIALS	303,413	-	85,672	61,350	48%	156,390	156,390	-
730	Equipment - Office	-	-	-	-	0%	-	-	-
732	Computer Hardware	10,600	-	-	3,257	0%	7,343	7,343	-
735	Equipment - Teaching	15,550	-	199	-	1%	15,351	15,351	-
740	Equipment - Building	4,600	-	609	203	18%	3,788	3,788	-
745	Furniture	2,250	-	385	-	17%	1,865	1,865	-
	TOTAL PROPERTY	33,000	-	1,193	3,460	14%	28,347	28,347	-
810	Dues and Fees	32,174	-	12,599	2,895	48%	16,680	16,680	-
825	Unemployment	12,596	-	425	-	3%	12,171	12,171	-
900	Other Fees	32,696	-	1,496	-	5%	31,200	31,200	-
	TOTAL DUES AND FEES	77,466	-	14,520	2,895	22%	60,051	60,051	-
	TOTAL ADOPTED BUDGET	12,817,998	-	3,022,572	7,065,373	79%	2,730,053	2,582,064	147,989

Woodbridge Board of Education
Expenditures by Object
Financial Analysis
For Fiscal Year 2012 - 2013

November 2012

OBJECTS 110-120 – CERTIFIED STAFF

The net projected surplus reflects savings from staff changes and resignations.

OBJECT 270 – MEDICAL INSURANCE

The projected surplus is the result of favorable premium renewal rates obtained after budget submission.

OBJECT 350 – SUBSTITUTES

The projected deficit is the result of providing coverage for a staff member on leave.

OBJECT 420 – HEATING OIL

The projected surplus is a result of anticipated conversion to natural gas energy heating

OBJECT 4501 – BUILDING IMPROVEMENTS

The projected deficit is a result of the cost of converting 2 burners to dual-fuel

OBJECT 5201 – WORKER'S COMPENSATION

The projected deficit is the result of higher than anticipated premium renewal rates for policy as a result of claims experience rating.

OBJECT 550 – INTERNS

The savings is the result of vacancy of one intern.

Woodbridge Board of Education
Combining Balance Sheets as of 10/31/12 (Unaudited)

	Total	Special Revenue				Agency
		Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 141,904	\$ 56,836	\$ 44,824	\$ 1,663	\$ 35,007	\$ 3,574
Prepaid expenses	-	\$ -	-	\$ -	-	\$ -
Accounts receivable	4,408	2,117	1,040	\$ 980	\$ 271	\$ -
Intergovt Receivable	6,194	6,194	-	-	-	-
Inventory	3,756	3,756	-	-	-	-
Total Assets	156,262	68,903	45,864	2,643	35,278	3,574
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	18,156	4,804	13,352	-	-	-
Accounts payable	5,604	3,613	1,991	-	-	-
Deferred revenue	4,468	-	4,468	-	-	-
Wages payable	-	-	-	-	-	-
Total Liabilities	28,228	8,417	19,811	-	-	-
Fund Balance	128,034	60,486	26,053	2,643	35,278	3,574
Total Liabilities and Fund Balance	\$ 156,262	\$ 68,903	\$ 45,864	\$ 2,643	\$ 35,278	\$ 3,574
Activity Fund:						
Fitness Room						\$ 1,000
Drama						307
Signage - 2012 Class Gift						1,000
Lego Club						264
ODAC						459
PTO						166
Target 4 Education						\$ 378
Total						\$ 3,574
Balances yes/off by	-	Yes	Yes	Yes	Yes	Yes
						Yes
				Café	Extended Day	SEP
Current Fund Balance				\$ 60,486	\$ 26,053	\$ 19,632
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				\$ 107	\$ 28	\$ 59
Fund Balance Excess				\$ 9,486	\$ -	\$ -

Woodbridge Board of Education
Combining Statement of Revenues & Expenditures
for the 4 Months Ended 10/31/12 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 242,684	\$ 56,260	\$ 94,504	\$ 6,978	\$ 81,122	\$ 3,820	\$ -
Intergovernmental	7,879	7,879	-	-	-	-	
Donations	-	-	-	-	-	-	
Other income	103	22	-	81	-	-	
Additions	-	-	-	-	-	-	-
Total revenues/additions	250,666	64,161	94,504	7,059	81,122	3,820	-
Expenditures:							
Wages, FICA, MERF	181,289	25,005	86,719	-	67,465	2,100	
Medical Insurance	-	-	-	-	-	-	
Cost of food sold	24,631	24,631	-	-	-	-	
Equipment	26	-	26	-	-	-	
Other Expenses	43,364	9,875	16,628	8,730	7,961	170	
Deductions	-	-	-	-	-	-	
Total expenditures/deductions	249,310	59,511	103,373	8,730	75,426	2,270	\$ -
Excess (deficiency) of revenues over expenditures before operating transfer in	1,356	4,650	(8,869)	(1,671)	5,696	1,550	
Operating transfer in	-	-	-	-	-	-	
Excess (deficiency) of revenues over expenditures after operating transfer in	1,356	4,650	(8,869)	(1,671)	5,696	1,550	
Fund Balance, ending	\$ 124,460	\$ 60,486	\$ 26,053	\$ 2,643	\$ 19,632	\$ 15,646	
BOE Year to Date Cost of Health Insurance		\$ 7,875					