

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, April 8, 2013 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 March 31, 2013
 - B. Monthly Detail Financial Report through March 31, 2013
 - C. Combining Financial Statements through March 31, 2013
 - D. Monthly Cafeteria Financial Report
- III. **Other Business**
 - A. Superintendent's Recommendations 2012/13 Budget Surplus
 - B. Owner/Operator Transportation Contracts
 - C. Natural Gas Procurement - Consortium Lock-In
- IV. **Adjourn**

**WOODBIDGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 9 Months Ended March 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	690,801	585,003	105,798	4,975,910	4,908,602	67,309
200	TOTAL BENEFITS	2,695,236	225,410	195,637	29,772	1,819,936	1,721,544	98,392
300	TOTAL PROFESSIONAL SERVICES	356,083	19,096	14,718	4,378	210,139	207,232	2,907
400	TOTAL PROPERTY SERVICES	620,944	69,941	75,195	(5,254)	401,190	336,749	64,441
500	TOTAL OTHER PURCHASED SERVICES	1,191,974	86,603	144,296	(57,693)	845,321	849,426	(4,105)
600	TOTAL SUPPLIES & MATERIALS	303,413	27,687	25,008	2,680	186,512	185,370	1,142
700	TOTAL PROPERTY	33,000	225	4,989	(4,764)	14,350	12,820	1,530
800	TOTAL DUES AND FEES	77,466	4,267	408	3,859	58,298	51,877	6,421
	TOTAL ADOPTED BUDGET	12,817,998	1,124,030	1,045,254	78,776	8,511,658	8,273,621	238,037

COMMENTS

1. Custodial O/T timing \$13,025; Other pay timing: \$17,650; Savings from certified staff changes and nurse vacancy \$36,634.
2. Health Insurance Savings \$89,620; Premium cost sharing timing \$8,772.
3. Substitutes expense (\$10,319); Legal Fees timing \$13,226.
4. Heating Savings \$64,441.
5. Workers Compensation (\$11,650); Interns savings \$7,545.
6. Instructional Supplies timing \$1,142.
7. Equipment timing \$1,530.
8. Unemployment savings \$6,421.

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	962	2,788	33,750	34,585	(835)
3901	CONSULTANTS	18,000	1,800	0	1,800	16,200	7,600	8,600
510	TRANSPORTATION	128,300	12,830	26,602	(13,772)	115,470	106,065	9,405
560	TUITION	142,000	14,200	0	14,200	127,800	131,636	(3,836)
	TOTALS	325,800	32,580	27,564	5,016	293,220	279,886	13,334

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

For 9 Months Ended: March 31, 2013

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		479,568	143,047	101%	(5,686)		(5,686)
120	Teachers - Regular	4,518,986		2,869,784	1,588,907	99%	60,295	32,216	28,078
120	Teachers - Special Education	777,420		482,268	279,990	98%	15,162		15,162
1201	Psychologist	166,595		103,097	63,498	100%	-		-
1203	Counselor	40,841		25,234	15,607	100%	-		-
	Sub-Total Certified Salaries	6,120,771	-	3,959,951	2,091,049	99%	69,771	32,216	37,555
1303	Custodians	360,365		235,832	62,267	83%	62,266	62,266	-
140	Nurses	129,572		74,880	40,963	89%	13,728	2,800	10,928
150	Secretaries, Clerical	305,965		232,943	69,716	99%	3,305	3,305	-
160	Paraprofessionals	367,365		235,196	130,634	100%	1,535	-	1,535
1601	Special Education Paraprofess.	227,927		155,408	72,000	100%	519	519	-
190	Salaries, Miscellaneous	27,917		14,392	5,931	73%	7,594	7,594	-
	Sub-Total Non-Certified Salaries	1,419,111	-	948,651	381,512	94%	88,948	76,485	12,463
	TOTAL SALARIES	7,539,882	-	4,908,602	2,472,561	98%	158,719	108,701	50,018
1906	Retirement - Sick Pay-Out	-				#####	-		-
220	FICA	232,956		125,917	-	54%	107,039	107,039	-
230	Merf	145,740		129,776	-	89%	15,964	15,964	-
270	Medical Insurance	2,266,380		1,431,549	616,393	90%	218,438	70,617	147,821
280	Life Insurance	34,960		30,102	4,858	100%	-	-	-
2902	Other Employee Benefits	15,200		4,200	3,280	49%	7,720	2,720	5,000
	TOTAL BENEFITS	2,695,236	-	1,721,544	624,531	87%	349,161	196,340	152,821

**WOODBRIAGE BOARD OF EDUCATION
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For 9 Months Ended: March 31, 2013

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		25,723	32,432	87%	8,645	8,645	-
330	Legal Fees	40,000		7,885	19,987	70%	12,128	12,128	-
340	Software Support	13,078		3,495	883	33%	8,700	8,700	-
350	Substitutes	28,000		29,030	16,542	163%	(17,572)	-	(17,572)
390/01	OT/PT/Consultant Services	51,500		9,915	41,504	100%	81	81	-
3902	Financial Audit	15,291		1,770	-	12%	13,521	13,521	-
390	Other Prof/Tech. Services	141,414		129,413	10,082	99%	1,919	1,919	-
	TOTAL PROFESSIONAL SERVICES	356,083	-	207,232	121,430	92%	27,421	44,994	(17,572)
410/01	Utilities - Electric and Water	253,660		125,420	125,668	99%	2,572	-	2,572
420	Heating Oil	179,118		22,713	50,464	41%	105,940	-	105,940
430	Repairs and Maintenance	37,452		20,236	15,623	96%	1,593	1,593	-
450	Leases and Rentals	50,654		32,224	18,430	100%	-	-	-
4501	Building Improvements	21,100		50,252	69,433	567%	(98,585)	15,000	(113,585)
490	Other Purchased Services	24,801		35,698	7,451	174%	(18,348)	-	(18,348)
4901	Service Contracts	54,159		50,207	3,952	100%	-	-	-
	TOTAL PROPERTY SERVICES	620,944	-	336,749	291,022	101%	(6,827)	16,593	(23,420)
510	Pupil Transportation-Regular	458,997		341,805	117,192	100%	-	-	-
510	Pupil Transportation-Spec. Educ.	136,400		86,150	50,250	100%	-	-	-
520	Insurance-General Liability	87,000		87,000	-	100%	-	-	-
5201	Worker's Compensation	93,184		107,912	-	116%	(14,728)	-	(14,728)
530	Telephone Services	16,670		6,108	10,562	100%	-	-	-
535	Internet	9,436		869	190	11%	8,377	8,377	-
537	Postage	5,400		786	2,800	66%	1,814	1,814	-
540	Advertising	2,800		435	2,032	88%	334	334	-
550	Interns	127,710		73,267	42,733	91%	11,710	-	11,710
560	Tuition	239,102		142,942	96,160	100%	-	-	-
590	Other Purchased Services	15,275		2,153	11,510	89%	1,612	1,612	-
	TOTAL OTHER PURCH SERVICES	1,191,974	-	849,426	333,429	99%	9,119	12,137	(3,018)

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

For 9 Months Ended: March 31, 2013

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		92,255	45,116	96%	5,578	5,578	-
620	Computer Software	55,671		27,330	412	50%	27,929	27,929	-
625	Supplies Nurses	1,800		867	-	48%	933	933	-
630	Supplies Custodial	45,792		26,162	9,566	78%	10,064	10,064	-
635	Supplies Office	11,500		9,406	1,279	93%	815	815	-
640	Books and Audio Visual	18,000		7,883	4,301	68%	5,816	5,816	-
645	Subscriptions	13,900		10,405	224	76%	3,271	3,271	-
650	Testing	10,000		2,383	-	24%	7,617	7,617	-
690	Misc. Supplies - DW Security	3,800		8,680	30,122	#####	(35,001)	-	(35,001)
	TOTAL SUPPLIES & MATERIALS	303,413	-	185,370	91,021	91%	27,022	62,023	(35,001)
730	Equipment - Office	-				0%	-		-
732	Computer Hardware	10,600		6,233	529	64%	3,838	3,838	-
735	Equipment - Teaching	15,550		710	4,326	32%	10,514	10,514	-
740	Equipment - Building	4,600		5,493	56,871	#####	(57,764)	-	(57,764)
745	Furniture	2,250		385	-	17%	1,865	1,865	-
	TOTAL PROPERTY	33,000	-	12,820	61,725	226%	(41,546)	16,218	(57,764)
810	Dues and Fees	32,174		18,756	559	60%	12,859	12,859	-
825	Unemployment	12,596		425	-	3%	12,171	1,800	10,371
900	Other Fees	32,696		32,696	-	100%	-	-	-
	TOTAL DUES AND FEES	77,466	-	51,877	559	68%	25,030	14,659	10,371
	TOTAL ADOPTED BUDGET	12,817,998	-	8,273,621	3,996,278	96%	548,099	471,666	76,434

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

April 2013

OBJECTS 110-120 – CERTIFIED STAFF

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

OBJECT 140 – NURSE

The net projected surplus reflects savings from a partial year staff vacancy.

OBJECT 160 – PARAPROFESSIONALS

The net projected surplus reflects savings from a partial year staff vacancy.

OBJECT 270 – MEDICAL INSURANCE

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

OBJECT 2902 – OTHER EMPLOYEE BENEFITS

The net projected surplus reflects savings from lower than expected level of course reimbursements.

OBJECT 350 – SUBSTITUTES

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

OBJECT 410 – UTILITIES ELECTRIC & WATER

The projected surplus is based on switching to more competitive rate for transmission of electricity.

OBJECT 420 – HEATING OIL

The projected surplus is a result of anticipated conversion to natural gas energy heating. We will continue to monitor monthly for potential additional savings.

OBJECT 4501 – BUILDING IMPROVEMENTS

The projected deficit is a result of the cost of converting 2 burners to dual-fuel in addition to other Board approved spending initiatives funded by the projected surplus (i.e. painting, carpet, acoustics).

OBJECT 490 – OTHER PURCHASED SERVICES

The projected deficit is the result of cost of snow removal for Winter Storm Nemo.

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.

OBJECT 690 – MISC SUPPLIES – D.W. SECURITY

The projected deficit is a result of Board approved spending initiatives funded by the projected surplus (i.e. surveillance cameras, two-way radios).

OBJECT 740 – EQUIPMENT – BUILDING

The projected deficit is a result of Board approved spending initiatives funded by the projected surplus (i.e. Telephone / PA system, cafeteria tables).

OBJECT 825 – UNEMPLOYMENT

The projected surplus is based on favorable year to date claims trend.

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SPECIAL EDUCATION BREAKOUT

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560	TUITION	142,000	14,200	0	14,200	127,800	131,636	(3,836)
	TOTALS	325,800	32,580	27,564	5,016	293,220	279,886	13,334

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120	Teachers - Special Education	777,420		482,268	279,990	98%	15,162		15,162
1201	Psychologist	166,595		103,097	63,498	100%	-		-
1203	Counselor	40,841		25,234	15,607	100%	-		-
	Sub-Total Certified Salaries	6,120,771	-	3,959,951	2,091,049	99%	69,771	32,216	37,555
1303	Custodians	360,365		235,832	62,267	83%	62,266	62,266	-
140	Nurses	129,572		74,880	40,963	89%	13,728	2,800	10,928
150	Secretaries, Clerical	305,965		232,943	69,716	99%	3,305	3,305	-
160	Paraprofessionals	367,365		235,196	130,634	100%	1,535	-	1,535
1601	Special Education Paraprofess.	227,927		155,408	72,000	100%	519	519	-
190	Salaries, Miscellaneous	27,917		14,392	5,931	73%	7,594	7,594	-
	Sub-Total Non-Certified Salaries	1,419,111	-	948,651	381,512	94%	88,948	76,485	12,463
	TOTAL SALARIES	7,539,882	-	4,908,602	2,472,561	98%	158,719	108,701	50,018
1906	Retirement - Sick Pay-Out	-		125,917	-	#####	-	107,039	-
220	FICA	232,956		129,776	-	54%	107,039	107,039	-
230	Merf	145,740		1,431,549	616,393	89%	15,964	15,964	-
270	Medical Insurance	2,266,380		30,102	4,858	90%	218,438	70,617	147,821
280	Life Insurance	34,960		4,200	3,280	100%	-	-	-
2902	Other Employee Benefits	15,200				49%	7,720	2,720	5,000
	TOTAL BENEFITS	2,695,236	-	1,721,544	624,531	87%	349,161	196,340	152,821

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340	Software Support	13,078		3,495	883	33%	8,700	8,700	-
350	Substitutes	28,000		29,030	16,542	163%	(17,572)	-	(17,572)
390/01	OT/PT/Consultant Services	51,500		9,915	41,504	100%	81	81	-
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430	Repairs and Maintenance	37,452		20,236	15,623	96%	1,593	1,593	-
450	Leases and Rentals	50,654		32,224	18,430	100%	-	-	-
4501	Building Improvements	21,100		50,252	69,433	567%	(98,585)	15,000	(113,585)
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4901	Service Contracts	54,159		50,207	3,952	100%	-	-	-
	TOTAL PROPERTY SERVICES	620,944	-	336,749	291,022	101%	(6,827)	16,593	(23,420)
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510	Pupil Transportation-Spec. Educ.	136,400		86,150	50,250	100%	-	-	-
520	Insurance-General Liability	87,000		87,000	-	100%	-	-	-
5201	Worker's Compensation	93,184		107,912	-	116%	(14,728)	-	(14,728)
530	Telephone Services	16,670		6,108	10,562	100%	-	-	-
535	Internet	9,436		869	190	11%	8,377	8,377	-
537	Postage	5,400		786	2,800	66%	1,814	1,814	-
540	Advertising	2,800		435	2,032	88%	334	334	-
550	Interns	127,710		73,267	42,733	91%	11,710	-	11,710
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590	Other Purchased Services	15,275		2,153	11,510	89%	1,612	1,612	-
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645	Subscriptions	13,900		10,405	224	76%	3,271	3,271	-
650	Testing	10,000		2,383	-	24%	7,617	7,617	-
690	Misc. Supplies - DW Security	3,800		8,680	30,122	#####	(35,001)	-	(35,001)
	TOTAL SUPPLIES & MATERIALS	303,413	-	185,370	91,021	91%	27,022	62,023	(35,001)
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825	Unemployment	12,596		425	-	3%	12,171	1,800	10,371
900	Other Fees	32,696		32,696	-	100%	-	-	-
	TOTAL DUES AND FEES	77,466	-	51,877	559	68%	25,030	14,659	10,371
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Woodbridge Board of Education
Expenditures by Object
Financial Analysis
For Fiscal Year 2012 - 2013

April 2013

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OBJECT 4501 – BUILDING IMPROVEMENTS

The projected deficit is a result of the cost of converting 2 burners to dual-fuel in addition to other Board approved spending initiatives funded by the projected surplus (i.e. painting, carpet, acoustics).

OBJECT 490 – OTHER PURCHASED SERVICES

The projected deficit is the result of cost of snow removal for Winter Storm Nemo.

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.

OBJECT 690 – MISC SUPPLIES – D.W. SECURITY

The projected deficit is a result of Board approved spending initiatives funded by the projected surplus (i.e. surveillance cameras, two-way radios).

OBJECT 740 – EQUIPMENT – BUILDING

The projected deficit is a result of Board approved spending initiatives funded by the projected surplus (i.e. Telephone / PA system, cafeteria tables).

OBJECT 825 – UNEMPLOYMENT

The projected surplus is based on favorable year to date claims trend.

Woodbridge Board of Education
Combining Balance Sheets as of 03/31/13 (Unaudited)

	Special Revenue					Agency
	Total	Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 129,775	\$ 51,799	\$ 39,752	\$ 1,181	\$ 34,468	\$ 2,575
Prepaid expenses	-	\$ -	-	\$ -	-	\$ -
Accounts receivable	5,027	2,495	1,040	\$ 1,220	\$ 272	\$ -
Intergovt Receivable	8,596	8,596	-	-	-	-
Inventory	3,756	3,756	-	-	-	-
Total Assets	147,155	66,646	40,792	2,402	34,740	2,575
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	240	-	240	-	-	-
Accounts payable	5,362	3,745	1,617	-	-	-
Deferred revenue	7,779	-	7,779	-	-	-
Wages payable	-	-	-	-	-	-
Total Liabilities	13,381	3,745	9,636	-	-	-
Fund Balance	133,774	62,901	31,156	2,402	34,740	2,575
Total Liabilities and Fund Balance	\$ 147,155	\$ 66,646	\$ 40,792	\$ 2,402	\$ 34,740	\$ 2,575
Summary of Fund Balance Components						
				Café	Extended Day	SEP
Current Fund Balance				\$ 133,774	\$ 31,156	\$ 19,335
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				\$ 236	\$ 33	\$ 58
Fund Balance Excess				\$ 82,774	\$ -	\$ -
Activity Fund Breakdown						
Activity Fund:						
Administrative						\$ -
Drama						308
Lego Club						264
ODAC						459
Fitness Room						1,000
PTO						166
Technology						\$ 378
Total						\$ 2,575

Woodbridge Board of Education
Combining Statement of Revenues & Expenditures
for the 9 Months Ended 3/31/13 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 500,015	\$ 144,162	\$ 223,409	\$ 16,870	\$ 81,122	\$ 3,934	\$ 30,518
Intergovernmental	21,467	21,467	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
Additions	47	47	-	-	-	-	-
Total revenues/additions	521,529	165,676	223,409	16,870	81,122	3,934	30,518
Expenditures:							
Wages, FICA, MERF	332,408	75,874	186,969	-	67,465	2,100	-
Medical Insurance	-	-	-	-	-	-	-
Cost of food sold	71,972	71,972	-	-	-	-	-
Equipment / Repairs	6,674	6,648	26	-	-	-	-
Other Expenses	102,427	4,117	40,180	18,782	8,258	525	30,565
Deductions	-	-	-	-	-	-	-
Total expenditures/deductions	513,481	158,611	227,175	18,782	75,723	2,625	\$ 30,565
Excess (deficiency) of revenues over expenditures before operating transfer in	8,095	7,065	(3,766)	(1,912)	5,399	1,309	
Operating transfer in	-	-	-	-	-	-	
Excess (deficiency) of revenues over expenditures after operating transfer in	8,095	7,065	(3,766)	(1,912)	5,399	1,309	
Fund Balance, ending	\$ 131,199	\$ 62,901	\$ 31,156	\$ 2,402	\$ 19,335	\$ 15,405	
BOE Year to Date Cost of Health Insurance		\$ 17,707					

Woodbridge School District
School Cafeteria Financial

	MARCH 2013			FISCAL YEAR TO DATE		
	Budget	Actual	Variance	Budget	Actual	Variance
<u>Sales Revenue</u>						
Sales	15,943	20,162	4,219	152,445	144,162	(8,283)
Government Grants	2,669	3,782	1,113	21,109	21,467	358
Other Income	2	9	7	20	47	27
Total Operating Revenue	18,615	23,953	5,338	173,573	165,676	(7,897)
<u>Cost of Food</u>	8,408	8,902	(494)	81,112	71,972	9,140
Gross Profit	10,207	15,051	4,844	92,462	93,704	1,242
<u>Labor Costs</u>						
Salaries/Taxes/Retirement	9,632	8,999	633	77,057	75,874	1,183
Medical Insurance	0	0	0	0	-	0
Total Labor Cost	9,632	8,999	633	77,057	75,874	1,183
Other Expenses	1,425	307	1,118	11,901	10,765	1,136
Total Expenses	19,465	18,208	1,257	170,069	158,611	11,458
Income (Loss) from Operations	(850)	5,745	6,595	3,504	7,065	3,561
Board Subsidy	-	-	-	-	-	-
Total Net Income (Loss)	(850)	5,745	6,595	3,504	7,065	3,561
<u># Meals</u>						
Free	355	504	149	2,962	2,973	11
Reduced	99	119	20	923	1,116	193
Total Meals	4,331	4,501	170	34,774	33,012	(1,762)

**WOODBRIAGE BOARD OF EDUCATION
WOODBRIAGE, CONNECTICUT**

April 8, 2013

FINANCIAL REPORT

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Woodbridge School District
School Cafeteria Financial

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