

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, May 13, 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 April 30, 2013
 - B. Monthly Detail Financial Report through April 30, 2013
 - 1. Update on Superintendent's Recommendations for Use of 2012/13 Budget Surplus
 - C. Combining Financial Statements through April 30, 2013
 - D. Summer Enrichment Budget 2013/14
 - E. Extended Day Budget 2013/14
 - F. Cafeteria Budget 2013/14
- III. **Adjourn**

**WOODBRIAGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 10 Months Ended April 30, 2013**

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	796,247	874,080	(77,833)	5,860,830	5,782,682	78,148
200	TOTAL BENEFITS	2,695,236	305,201	170,716	134,485	2,035,035	1,892,260	142,775
300	TOTAL PROFESSIONAL SERVICES	356,083	19,096	4,616	14,480	229,235	211,847	17,387
400	TOTAL PROPERTY SERVICES	620,944	69,941	25,774	44,168	471,132	362,523	108,609
500	TOTAL OTHER PURCHASED SERVICES	1,191,974	88,130	118,458	(30,328)	957,361	967,884	(10,523)
600	TOTAL SUPPLIES & MATERIALS	303,413	37,687	30,769	6,919	224,200	216,139	8,061
700	TOTAL PROPERTY	33,000	225	(1,953)	2,178	14,575	10,867	3,708
800	TOTAL DUES AND FEES	77,466	4,267	(772)	5,039	62,565	51,105	11,460
	TOTAL ADOPTED BUDGET	12,817,998	1,320,795	1,221,687	99,108	9,854,933	9,495,308	359,625

COMMENTS

1. Custodial O/T timing \$9,702; Other pay timing: \$28,054; Savings from certified staff changes and nurse vacancy \$40,392.
2. Health Insurance Savings \$129,759; Premium cost sharing timing \$13,016.
3. Substitutes expense (\$13,641); Legal Fees timing \$31,028.
4. Heating Savings \$88,960; Electricity & Water timing \$19,649.
5. Workers Compensation Deficit (\$13,505); Interns Savings \$7,545; Transportation timing (\$4,563).
6. Instructional Supplies timing \$8,061.
7. Equipment timing \$3,708.
8. Unemployment savings \$11,460.

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	0	3,750	31,250	34,585	(3,335)
3901	CONSULTANTS	18,000	1,800	2,315	(515)	15,000	9,915	5,085
510	TRANSPORTATION	136,400	13,640	0	13,640	113,667	106,065	7,601
560	TUITION	220,000	22,000	12,031	9,969	183,333	143,667	39,666
	TOTALS	411,900	41,190	14,346	26,844	343,250	294,232	49,018

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

For 10 Months Ended: April 30, 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		551,092	71,524	101%	(5,686)	-	(5,686)
120	Teachers - Regular	4,518,986		3,402,191	1,061,472	99%	55,323	25,936	29,386
120	Teachers - Special Education	777,420		570,512	193,067	98%	13,842	-	13,842
1201	Psychologist	166,595		119,062	24,933	86%	22,600	12,000	10,600
1203	Counselor	40,841		29,965	10,876	100%	-	-	-
	Sub-Total Certified Salaries	6,120,771	-	4,672,821	1,361,872	99%	86,078	37,936	48,142
1303	Custodians	360,365		272,237	34,809	85%	53,319	53,319	-
140	Nurses	129,572		91,239	24,605	89%	13,728	2,800	10,928
150	Secretaries, Clerical	305,965		267,496	35,007	99%	3,461	3,461	-
160	Paraprofessionals	367,365		277,631	87,365	99%	2,369	2,369	-
1601	Special Education Paraprofess.	227,927		182,435	45,492	100%	-	-	-
190	Salaries, Miscellaneous	27,917		18,822	3,494	80%	5,601	5,601	-
	Sub-Total Non-Certified Salaries	1,419,111	-	1,109,861	230,771	94%	78,479	67,551	10,928
	TOTAL SALARIES	7,539,882	-	5,782,682	1,592,643	98%	164,557	105,487	59,070
1906	Retirement - Sick Pay-Out	-				#DIV/0!	-		-
220	FICA	232,956		139,789	-	60%	93,167	93,167	-
230	Merf	145,740		142,413	-	98%	3,327	3,327	-
270	Medical Insurance	2,266,380		1,574,088	473,924	90%	218,367	12,000	206,367
280	Life Insurance	34,960		31,706	3,254	100%	-	-	-
2902	Other Employee Benefits	15,200		4,263	3,280	50%	7,657	2,657	5,000
	TOTAL BENEFITS	2,695,236	-	1,892,260	480,458	88%	322,518	111,150	211,367

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

For 10 Months Ended: April 30, 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		31,734	23,557	83%	11,510	11,510	-
330	Legal Fees	40,000		9,663	15,338	63%	15,000	15,000	-
340	Software Support	13,078		3,495	883	33%	8,700	8,700	-
350	Substitutes	28,000		36,376	10,705	168%	(19,081)	10,952	(30,033)
390/01	OT/PT/Consultant Services	51,500		9,915	42,289	101%	(704)	-	(704)
3902	Financial Audit	15,291		1,770	-	12%	13,521	13,521	-
390	Other Prof/Tech. Services	141,414		118,896	10,082	91%	12,437	12,437	-
	TOTAL PROFESSIONAL SERVICES	356,083	-	211,847	102,853	88%	41,382	72,119	(30,737)
410/01	Utilities - Electric and Water	253,660		139,882	111,210	99%	2,568	-	2,568
420	Heating	179,118		36,573	37,892	42%	104,652	-	104,652
430	Repairs and Maintenance	37,452		20,527	10,802	84%	6,123	6,123	-
450	Leases and Rentals	50,654		36,176	14,478	100%	-	-	-
4501	Building Improvements	21,100		57,063	135,092	911%	(171,055)	-	(171,055)
490	Other Purchased Services	24,801		36,392	6,757	174%	(18,348)	-	(18,348)
4901	Service Contracts	54,159		35,910	12,622	90%	5,627	5,627	-
	TOTAL PROPERTY SERVICES	620,944	-	362,523	328,852	111%	(70,432)	11,750	(82,182)
510	Pupil Transportation-Regular	458,997		404,150	54,847	100%	-	-	-
510	Pupil Transportation-Spec. Educ.	136,400		95,329	37,172	97%	3,898	3,898	-
520	Insurance-General Liability	87,000		87,000	-	100%	-	-	-
5201	Worker's Compensation	93,184		106,689	-	114%	(13,505)	-	(13,505)
530	Telephone Services	16,670		8,091	7,030	91%	1,548	1,548	-
535	Internet	9,436		869	-	9%	8,567	8,567	-
537	Postage	5,400		1,111	3,294	82%	995	995	-
540	Advertising	2,800		435	-	16%	2,366	2,366	-
550	Interns	127,710		106,792	9,208	91%	11,710	-	11,710
560	Tuition	239,102		151,301	87,801	100%	-	-	-
590	Other Purchased Services	15,275		6,116	8,476	96%	683	683	-
	TOTAL OTHER PURCH SERVICES	1,191,974	-	967,884	207,828	99%	16,262	18,057	(1,795)

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

For 10 Months Ended: April 30, 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		97,190	56,493	108%	(10,733)	23,950	(34,683)
620	Computer Software	55,671		29,042	-	52%	26,629	26,629	-
625	Supplies Nurses	1,800		867	577	80%	356	356	-
630	Supplies Custodial	45,792		30,120	15,794	100%	(123)	-	(123)
635	Supplies Office	11,500		10,272	1,304	101%	(75)	-	(75)
640	Books and Audio Visual	18,000		7,958	4,223	68%	5,819	5,819	-
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		27,902	13,708	1095%	(37,811)	-	(37,811)
	TOTAL SUPPLIES & MATERIALS	303,413	-	216,139	92,324	102%	(5,050)	67,642	(72,692)
730	Equipment - Office	-		-	-	0%	-	-	-
732	Computer Hardware	10,600		4,087	689	45%	5,824	5,824	-
735	Equipment - Teaching	15,550		903	604	10%	14,044	14,044	-
740	Equipment - Building	4,600		5,493	54,922	1313%	(55,815)	-	(55,815)
745	Furniture	2,250		385	-	17%	1,865	1,865	-
	TOTAL PROPERTY	33,000	-	10,867	56,215	203%	(34,081)	21,733	(55,815)
810	Dues and Fees	32,174		14,811	4,100	59%	13,263	13,263	-
825	Unemployment	12,596		425	-	3%	12,171	800	11,371
900	Other Fees	32,696		35,869	-	110%	(3,173)	-	(3,173)
	TOTAL DUES AND FEES	77,466	-	51,105	4,100	71%	22,261	14,063	8,198
	TOTAL ADOPTED BUDGET	12,817,998	-	9,495,308	2,865,273	96%	457,417	422,002	35,415

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

May 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 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 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, and 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 610 – INSTRUCTIONAL SUPPLIES

The projected deficit reflects the inclusion of Board approved spending initiatives for new Math textbooks.

OBJECT 690 – MISC SUPPLIES – D.W. SECURITY

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

OBJECT 740 – EQUIPMENT – BUILDING

The projected deficit reflects the inclusion 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.

OBJECT 900 – OTHER FEES

The projected deficit is a result of an overage in Food Expenses.

Woodbridge Board of Education
Combining Balance Sheets as of 04/30/13 (Unaudited)

	Special Revenue					Agency
	Total	Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 138,697	\$ 48,644	\$ 51,253	\$ 1,818	\$ 34,406	\$ 2,576
Prepaid expenses	-			\$ -	-	\$ -
Accounts receivable	12,081	2,394	1,040	\$ 3,092	\$ 5,555	\$ -
Intergovt Receivable	16,311	16,311	-	-	-	-
Inventory	3,756	3,756	-	-	-	-
Total Assets	170,845	71,105	52,293	4,910	39,961	2,576
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	9,995	-	9,995	-	-	-
Accounts payable	6,003	3,663	365	1,975	-	-
Deferred revenue	8,987	-	3,703	-	5,284	-
Wages payable	-	-	-	-	-	-
Total Liabilities	24,985	3,663	14,063	1,975	5,284	-
Fund Balance	145,859	67,442	38,230	2,934	34,677	2,576
Total Liabilities and Fund Balance	\$ 170,845	\$ 71,105	\$ 52,293	\$ 4,910	\$ 39,961	\$ 2,576
Summary of Fund Balance Components						
				Café	Extended Day	SEP
Current Fund Balance				\$ 67,442	\$ 38,230	\$ 19,059
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				\$ 119	\$ 41	\$ 57
Fund Balance Excess				\$ 16,442	\$ -	\$ -
Activity Fund Breakdown						
Activity Fund:						
Fitness Room						\$ 1,000
Drama						309
Lego						264
ODAC						459
PTO						166
Technology						\$ 378
Total						\$ 2,576

Woodbridge Board of Education
Combining Statement of Revenues & Expenditures
for the 10 Months Ended 04/30/13 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 525,579	\$ 161,607	\$ 257,339	\$ 21,577	\$ 81,122	\$ 3,934	\$ -
Intergovernmental	29,182	29,182	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Other income	52	52	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Total revenues/additions	554,813	190,841	257,339	21,577	81,122	3,934	-
Expenditures:							
Wages, FICA, MERF	362,678	85,265	207,848	-	67,465	2,100	-
Medical Insurance	-	-	-	-	-	-	-
Cost of food sold	83,139	83,139	-	-	-	-	-
Equipment	-	-	-	-	-	-	-
Other Expenses	81,943	4,183	45,957	22,957	8,411	435	-
Repairs & Maintenance	6,874	6,648	226	-	-	-	-
Total expenditures/deductions	534,634	179,235	254,031	22,957	75,876	2,535	\$ -
Excess (deficiency) of revenues over expenditures before operating transfer in	20,179	11,606	3,308	(1,380)	5,246	1,399	
Operating transfer in	-	-	-	-	-	-	
Excess (deficiency) of revenues over expenditures after operating transfer in	20,179	11,606	3,308	(1,380)	5,246	1,399	
Fund Balance, ending	\$ 143,283	\$ 67,442	\$ 38,230	\$ 2,934	\$ 19,059	\$ 15,618	
BOE Year to Date Cost of Health Insurance		\$ 19,674					

