

Woodbridge Board of Education WBOE
Finance Committee Meeting
Monday, September 9, 2013 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 August 31, 2013
 - B. Monthly Detail Financial Report through August 31, 2013
 - C. Combining Financial Statements through August 31, 2013
 - D. Five-Year Forecast
 - E. Capital/Operating Budget Timeline
 - F. Boiler Concerns Update
- III. **Adjourn**

**WOODBRIAGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 2 Months Ended August 31, 2013**

OBJ #	DESCRIPTION	Adopted Annual Budget w/Transfers	Monthly Budget	Monthly Actual	\$ Variance (Over) Under
100	TOTAL SALARIES	7,646,706	411,805	328,364	83,442
200	TOTAL BENEFITS	2,435,739	212,851	360,435	(147,583)
300	TOTAL PROFESSIONAL SERVICES	384,607	7,984	7,520	464
400	TOTAL PROPERTY SERVICES	580,273	12,161	12,890	(729)
500	TOTAL OTHER PURCHASED SERVICES	1,324,372	110,208	131,512	(21,304)
600	TOTAL SUPPLIES & MATERIALS	329,435	47,802	54,102	(6,300)
700	TOTAL PROPERTY	39,400	-	181	(181)
800	TOTAL DUES AND FEES	77,466	6,881	9,342	(2,461)
	TOTAL ADOPTED BUDGET	12,817,998	809,693	904,346	(94,653)

Year To Date Budget	Year To Date Actual	Year To Date \$ Variance (Over)Under
512,832	514,841	(2,008)
349,811	360,435	(10,624)
8,068	7,520	547
12,161	12,890	(729)
111,598	131,512	(19,914)
53,043	54,102	(1,059)
-	181	(181)
9,562	9,342	221
1,057,075	1,090,823	(33,748)

1.
2.
3.
4.

COMMENTS

1. Custodial Overtime Timing (\$656); Secretarial Deficit (\$1,352).
2. Health Insurance Employee Cost Share Timing (\$10,624)
3. Liability Insurance Deficit (\$6,624); Worker's Comp Insurance Deficit (\$13,290)
4. Instructional Supplies Timing (\$1,059).

SPECIAL EDUCATION BREAKOUT

OBJ #	DESCRIPTION	Adopted Annual Budget	Monthly Budget	Monthly Actual	\$ Variance (Over) Under
390	OT/PT SERVICES	36,500	3,650	0	3,650
3901	CONSULTANTS	14,000	1,400	1,972	(572)
510	TRANSPORTATION	148,224	14,822	14,423	399
560	TUITION	294,600	29,460	4,538	24,922
	TOTALS	493,324	49,332	20,933	28,399

Year To Date Budget	Year To Date Actual	Year To Date Variance (Over)Under
3,650	0	3,650
1,400	1,972	(572)
14,822	14,423	399
29,460	4,538	24,922
49,332	20,933	28,399

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

For 2 Months Ended: August 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	629,992		125,511	509,152	101%	(4,672)		(4,672)
120	Teachers - Regular	4,569,431		178,770	4,281,106	98%	109,556	120,079	(10,524)
120	Teachers - Special Education	802,441		45,685	756,756	100%	-		-
1201	Psychologist	168,985		5,722	143,479	88%	19,784		19,784
1203	Counselor	41,440		1,600	39,840	100%	-		-
	-								
	Sub-Total Certified Salaries	6,212,289	-	357,288	5,730,333	98%	124,668	120,079	4,589
1303	Custodians	369,103		63,087	249,684	85%	56,332	56,332	-
140	Nurses	132,778		2,631	67,748	53%	62,399	52,782	9,617
150	Secretaries, Clerical	314,253		61,505	260,864	103%	(8,116)	-	(8,116)
160	Paraprofessionals	377,025		14,427	350,277	97%	12,321	12,321	-
1601	Special Education Paraprofess.	212,443		14,023	159,272	82%	39,148	39,148	-
190	Salaries, Miscellaneous	28,815		1,880	4,334	22%	22,600	22,600	-
	Sub-Total Non-Certified Salaries	1,434,417	-	157,553	1,092,181	87%	184,684	183,183	1,501
	TOTAL SALARIES	7,646,706	-	514,841	6,822,514	96%	309,352	303,262	6,089
220	FICA	210,232		10,547	-	5%	199,685	199,685	-
230	Merf	197,029		33,101	-	17%	163,928	163,928	-
270	Medical Insurance	1,990,318		312,656	1,656,089	99%	21,572	5,502	16,070
280	Life Insurance	24,960		4,131	16,916	84%	3,914	3,914	-
2902	Other Employee Benefits	13,200			5,955	45%	7,245	7,245	-
	TOTAL BENEFITS	2,435,739	-	360,435	1,678,960	84%	396,344	380,274	16,070

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

For 2 Months Ended: August 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	77,805		752	49	1%	77,004	77,004	-
330	Legal Fees	38,000		-	-	0%	38,000	38,000	-
340	Software Support	13,078		4,796	-	37%	8,282	8,282	-
350	Substitutes	28,000		-	-	0%	28,000	28,000	-
390/01	OT/PT/Consultant Services	60,500		1,972	9,055	18%	49,473	49,473	-
3902	Financial Audit	15,600		-	-	0%	15,600	15,600	-
390	Other Prof/Tech. Services	151,624		-	106,055	70%	45,569	45,569	-
	TOTAL PROFESSIONAL SERVICES	384,607	-	7,520	115,159	32%	261,928	261,928	-
410/01	Utilities - Electric and Water	256,334		-	13,751	5%	242,583	242,583	-
420	Heating	112,200		-	-	0%	112,200	112,200	-
430	Repairs and Maintenance	47,627		72	-	0%	47,555	47,555	-
450	Leases and Rentals	52,411		-	2,879	5%	49,532	49,532	-
4501	Building Improvements	30,000		150	-	1%	29,850	29,850	-
490	Other Purchased Services	25,920		-	-	0%	25,920	25,920	-
4901	Service Contracts	55,781		12,669	18,220	55%	24,892	24,892	-
	TOTAL PROPERTY SERVICES	580,273	-	12,890	34,850	8%	532,533	532,533	-
510	Pupil Transportation-Regular	474,971		16,171	372,309	82%	86,491	86,491	-
510	Pupil Transportation-Spec. Educ.	148,224		14,423	42,859	39%	90,942	90,942	-
520	Insurance-General Liability	91,829		40,597	64,580	115%	(13,348)	-	(13,348)
5201	Worker's Compensation	111,821		55,258	82,161	123%	(25,598)	-	(25,598)
530	Telephone Services	16,670		299	4,190	27%	12,181	12,181	-
535	Internet	9,876		-	-	0%	9,876	9,876	-
537	Postage	5,400		160	1,300	27%	3,940	3,940	-
540	Advertising	2,800		-	-	0%	2,800	2,800	-
550	Interns	132,257		-	-	0%	132,257	120,125	12,132
560	Tuition	315,174		4,538	14,114	6%	296,523	275,949	20,574
590	Other Purchased Services	15,350		67	-	0%	15,283	15,283	-
	TOTAL OTHER PURCH SERVICES	1,324,372	-	131,512	581,513	54%	611,347	617,586	(6,240)

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

For 2 Months Ended: August 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	154,558		31,517	33,833	42%	89,208	89,208	-
620	Computer Software	62,521		17,224	-	28%	45,297	45,297	-
625	Supplies Nurses	1,800		-	-	0%	1,800	1,800	-
630	Supplies Custodial	52,901		2,544	19,456	42%	30,901	30,901	-
635	Supplies Office	11,500		2,503	1,100	31%	7,898	7,898	-
640	Books and Audio Visual	18,000		-	-	0%	18,000	18,000	-
645	Subscriptions	14,855		-	-	0%	14,855	14,855	-
650	Testing	9,500		-	-	0%	9,500	9,500	-
690	Misc. Supplies	3,800		315	-	8%	3,485	3,485	-
	TOTAL SUPPLIES & MATERIALS	329,435	-	54,102	54,389	33%	220,944	220,944	-
730	Equipment - Office	-		-	-	0%	-	-	-
732	Computer Hardware	15,500		-	-	0%	15,500	15,500	-
735	Equipment - Teaching	17,050		181	1,957	13%	14,912	14,912	-
740	Equipment - Building	4,600		-	-	0%	4,600	4,600	-
745	Furniture	2,250		-	1,902	85%	348	348	-
	TOTAL PROPERTY	39,400	-	181	3,859	10%	35,360	35,360	-
810	Dues and Fees	32,174		8,372	931	29%	22,871	22,871	-
825	Unemployment	12,596		406	2,000	19%	10,190	10,190	-
900	Other Fees	32,696		563	-	2%	32,133	32,133	-
	TOTAL DUES AND FEES	77,466	-	9,342	2,931	16%	65,193	65,193	-
	TOTAL ADOPTED BUDGET	12,817,998	-	1,090,823	9,294,175	81%	2,433,000	2,417,080	15,920

Woodbridge Board of Education
Expenditures by Object
Financial Analysis
For Fiscal Year 2013 - 2014

August 2013

OBJECTS 110-120 – CERTIFIED STAFF

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

OBJECTS 140 – NURSING

The net projected surplus reflects savings from part-year vacancy.

OBJECT 150 – SECRETARIES, CLERICAL

The net project deficit results from contract negotiations being in process and final wage settlements being obtained in June, after budget approval .

OBJECTS 270 – MEDICAL INSURANCE

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

OBJECT 520 – INSURANCE – GENERAL LIABILITY

The projected deficit is the result of higher than anticipated premium renewal rates for policy as a result of carrier rate increase (i.e. Hurricane Sandy, Blizzard 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 net projected surplus reflects vacancy of one intern.

OBJECT 560 – TUITION

The projected surplus is the result of lower than anticipated enrollment in the Wintergreen Magnet School.

Woodbridge Board of Education
Combining Statement of Revenues & Expenditures
for the 2 Months Ended 8/31/13 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 140,551	\$ 3,142	\$ 52,412	\$ -	\$ 81,163	\$ 3,834	\$ -
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	\$ 13,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,000
Other income	\$ 2	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ 0
Additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues/additions	\$ 153,553	\$ 3,144	\$ 52,412	\$ -	\$ 81,163	\$ 3,834	\$ 13,000
Expenditures:							
Wages, FICA, MERF	\$ 116,510	\$ -	\$ 47,917	\$ -	\$ 65,955	\$ 2,638	
Medical Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cost of food sold	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Expenses	\$ 19,830	\$ 1,971	\$ 4,936	\$ -	\$ 7,276	\$ 8	\$ 5,639
Deductions	\$ -						
Total expenditures/deductions	\$ 136,340	\$ 1,971	\$ 52,853	\$ -	\$ 73,231	\$ 2,646	\$ 5,639
Excess (deficiency) of revenues over expenditures before operating transfer in	\$ 9,852	\$ 1,173	\$ (441)	\$ -	\$ 7,932	\$ 1,188	
Operating transfer in	\$ -	\$ -	\$ -		\$ -		
Excess (deficiency) of revenues over expenditures after operating transfer in	\$ 9,852	\$ 1,173	\$ (441)	\$ -	\$ 7,932	\$ 1,188	
Fund Balance, ending	\$ 138,150	\$ 57,598	\$ 34,981	\$ 1,574	\$ 25,820	\$ 18,177	
BOE Year to Date Cost of Health Insurance		\$ 3,937					

Woodbridge Board of Education
Combining Balance Sheets as of 8/31/13(Unaudited)

	Total	Special Revenue				Agency
		Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 134,623	\$ 46,499	\$ 33,440	\$ 578	\$ 44,435	\$ 9,671
Prepaid expenses	\$ -	\$ -	\$ -	\$ -	\$ -	
Accounts receivable	\$ 2,905	\$ 595	\$ 1,041	\$ 997	\$ 272	
Intergovt Receivable	\$ 7,252	\$ 7,252	\$ -	\$ -	\$ -	
Inventory	\$ 4,115	\$ 4,115	\$ -	\$ -	\$ -	
Total Assets	\$ 148,894	\$ 58,461	\$ 34,481	\$ 1,574	\$ 44,707	\$ 9,671
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	\$ 210	\$ -	\$ (500)	\$ -	\$ 710	\$ -
Accounts payable	\$ 863	\$ 863	\$ -	\$ -	\$ -	\$ -
Deferred revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ 1,073	\$ 863	\$ (500)	\$ -	\$ 710	\$ -
Fund Balance	\$ 147,821	\$ 57,598	\$ 34,981	\$ 1,574	\$ 43,997	\$ 9,671
Total Liabilities and Fund Balance	\$ 148,894	\$ 58,461	\$ 34,481	\$ 1,574	\$ 44,707	\$ 9,671
Activity Fund:						
N. Playground / Basketball						\$ 8,363
Drama / Band / Lego						305
ODAC						459
PTO						166
Technology						\$ 378
Total						\$ 9,671

WOODBRIIDGE BOARD OF EDUCATION FIVE YEAR BUDGET

	<u>Actual 2012-2013</u>	<u>Budget 2013-2014</u>	<u>Projected 2014-2015</u>	<u>Projected 2015-2016</u>	<u>Projected 2016-2017</u>	<u>Projected 2017-2018</u>
Enrollment (1)						
Beecher School	744	740	729	705	684	681
Total	744	740	729	705	684	681
Teacher FTE						
Regular Teach. Staff	39.0	39.0	39.0	39.0	37.0	36.0
Total	39.0	39.0	39.0	39.0	37.0	36.0
Specials - Teachers	20.0	20.0	20.0	20.0	20.0	20.0
Total	59.0	59.0	59.0	59.0	57.0	56.0
SPED Teachers	11.5	11.5	11.5	11.5	11.5	11.5
Administrators	5.0	5.0	5.0	5.0	5.0	5.0
Student:Teacher Ratio						
Regular Teach/Student	19.1	19.0	18.7	18.1	18.5	18.9
Reg./Spec. Teach. Student	12.6	12.5	12.4	11.9	12.0	12.2
Enrollment Changes (based on Oct 1st census)	2.5%	-0.5%	-1.5%	-3.3%	-3.0%	-0.4%

Health Ins Inflation	8.6%	9.9%	11.4%	13.1%	15.0%	17.3%
Soc. Sec. Medicare	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Social Security	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
MERF	11.96%	12.70%	13.20%	13.70%	14.20%	14.70%
Life Insurance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Retirement Benefit	27,013	28,229	29,499	30,826	32,214	33,663
30 days @ Top Scale	13,968	4,553	4,758	4,972	5,196	5,430
Utilities/SqFt	\$3.14	\$3.55	\$3.71	\$3.95	\$4.20	\$4.47
Maint Services	\$1.18	\$1.57	\$1.69	\$1.79	\$1.84	\$1.89
Utility Cost Inflation	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%
Supplies per Student	\$433	\$446	\$459	\$473	\$487	\$501
Other Ins Inflation	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
CPI	3.0%	3%	3%	3%	3%	3%
Trans. Run Rates	47,953	49,391	50,873	52,399	53,971	55,590
Buses (6 Reg. & 2 Mid)	7	7	7	7	7	7
	335,669	345,739	356,111	366,794	377,798	389,132

TOTAL ACTUAL/ BUDGET	\$12,772,866	\$12,817,998	\$13,227,438	\$14,015,462	\$14,617,342	\$15,484,058
COST INCREASE/DECREASE	\$428,926	\$45,132	\$409,440	\$788,025	\$601,880	\$866,715
Percentage Increase/Decrease	3.47%	0.35%	3.19%	5.96%	4.29%	5.93%

NOTES:

1. This model has taken into consideration the school districts five year projections of student enrollment, based on Demographics Study of 10/1/2012. Work will continue on Demographics projections.
2. This projection demonstrates that due to fixed cost increases, the rate of inflation, and other economic variables, a decreased school enrollment will not necessarily produce a decrease in annual budgets. Costs do not behave in that way.

Woodbridge Board of Education Timeline for 2014 - 2015 Capital Operating Budgets

Date	Description
10/4/2013	..... Submit budget worksheets to Administrators
Oct-2013	..... BOE votes on Capital Budget (Special meeting if necessary)
Oct-2013	..... Preliminary Capital Budget Submission Due to Town Finance Director
10/18/2013	..... Administrators return budget worksheets to Business Manager
10/25/2013	..... Business Manager compiles submitted budgets
10/30/2013	..... Review budget with Principals and Special Ed Director
10/30/2013	..... Review budget for Central Office
10/30/2013	..... Review budget with Facility Manager
Nov-2013	..... Present Capital Budget to BOS & BOF
11/1/2013	..... Submit budget to Superintendent for review
11/6/2013	..... Compile budget based on Superintendent revisions
11/7/2013	..... Review budget with Administrators
11/11/2013	..... Superintendent budget update to Finance Subcommittee
12/16/2013	..... Budget submission to BOE
Jan-2014	..... BOE votes on budget (Special meeting if necessary)
Jan-2014	..... Budget submitted to Town
Feb-2014	..... Present to BOS & BOF
Apr-2014	..... Public Hearing
May-2014	..... Final BOE budget approved at Town Meeting
May-2014	..... Final budget approved by Board of Education
Jun-2014	..... Communicate approved budget to Administrators