

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, November 11, 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 October 31, 2013
 - B. Monthly Detail Financial Report through October 31, 2013
 - C. Combining Financial Statements through October 31, 2013
- III. **Superintendent's 2014/15 Budget Update**
- IV. **Adjourn**

**WOODBRIAGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 4 Months Ended October 31, 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	7,646,706	708,910	592,504	116,406	2,010,724	1,999,642	11,082
200	TOTAL BENEFITS	2,435,739	203,428	187,104	16,324	748,662	747,578	1,084
300	TOTAL PROFESSIONAL SERVICES	384,607	10,592	6,223	4,369	137,183	133,106	4,077
400	TOTAL PROPERTY SERVICES	580,273	17,500	12,636	4,864	36,813	35,827	986
500	TOTAL OTHER PURCHASED SERVICES	1,324,372	97,382	75,668	21,714	328,137	348,050	(19,914)
600	TOTAL SUPPLIES & MATERIALS	329,435	34,297	31,744	2,553	112,114	112,855	(742)
700	TOTAL PROPERTY	39,400	225	1,201	(976)	2,725	5,096	(2,371)
800	TOTAL DUES AND FEES	77,466	5,431	1,805	3,626	20,612	17,157	3,455
	TOTAL ADOPTED BUDGET	12,817,998	1,077,764	908,884	168,880	3,396,970	3,399,311	(2,341)

COMMENTS

1. Secretaries / Clerical Personnel Deficit (\$2,522); Savings from Certified Staff Vacancy & Retirements \$13,604.
2. Life Insurance Timing \$1,084.
3. OT/PT Consultant Services Timing \$2,080; Software Support Timing \$1,997.
4. Building Improvements Timing \$3,500; Leases & Rentals Timing (\$1,677); Repairs & Maintenance Timing \$(837).
5. Liability Insurance Deficit (\$6,624); Worker's Comp Insurance Deficit (\$13,290).
6. Instructional Supplies Timing (\$742).
7. Furniture Deficit (\$2,120); Teaching Equipment Timing (\$251).
8. Dues & Fees Timing \$3,455.

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	36,500	3,650	2,188	1,462	10,950	4,867	6,083
3901	CONSULTANTS	14,000	1,400	0	1,400	4,200	1,972	2,228
510	TRANSPORTATION	148,224	14,822	15,277	(455)	44,466	44,521	(55)
560	TUITION	294,600	29,460	14,643	14,817	88,380	23,631	64,749
	TOTALS	493,324	49,332	32,108	17,224	147,996	74,991	73,005

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

For 4 Months Ended: October 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		247,359	387,929	101%	(5,296)	-	(5,296)
120	Teachers - Regular	4,569,431		1,080,082	3,415,868	98%	73,481	136,949	(63,468)
120	Teachers - Special Education	802,441		183,857	528,303	89%	90,281	-	90,281
1201	Psychologist	168,985		36,013	113,218	88%	19,754	-	19,754
1203	Counselor	41,440		9,601	31,839	100%	-	-	-
	Sub-Total Certified Salaries	6,212,289	-	1,556,912	4,477,157	97%	178,221	136,949	41,272
1303	Custodians	369,103	-	134,821	213,654	94%	20,628	20,628	-
140	Nurses	132,778	-	30,099	93,895	93%	8,784	8,784	-
150	Secretaries, Clerical	314,253	-	122,699	196,920	102%	(5,365)	-	(5,365)
160	Paraprofessionals	377,025	-	91,131	307,604	106%	(21,710)	-	(21,710)
1601	Special Education Paraprofess.	212,443	-	57,689	143,131	95%	11,623	-	11,623
190	Salaries, Miscellaneous	28,815	-	6,291	17,889	84%	4,636	4,636	-
	Sub-Total Non-Certified Salaries	1,434,417	-	442,730	973,092	99%	18,595	34,048	(15,453)
	TOTAL SALARIES	7,646,706	-	1,999,642	5,450,249	97%	196,816	170,997	25,819
1906	Retirement - Sick Pay-Out	-				#####	-		-
220	FICA	210,232		57,859	-	28%	152,373	152,373	-
230	Merf	197,029		72,309	-	37%	124,720	124,720	-
270	Medical Insurance	1,990,318		606,054	1,328,177	97%	56,087	40,017	16,070
280	Life Insurance	24,960		9,164	11,883	84%	3,914	3,914	-
2902	Other Employee Benefits	13,200		2,192	5,040	55%	5,968	5,968	-
	TOTAL BENEFITS	2,435,739	-	747,578	1,345,099	86%	343,062	326,992	16,070

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

For 4 Months Ended: October 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	-	6,971	34,229	53%	36,605	36,605	-
330	Legal Fees	38,000	-	-	-	0%	38,000	38,000	-
340	Software Support	13,078	-	4,979	1,679	51%	6,420	6,420	-
350	Substitutes	28,000	-	2,248	-	8%	25,752	25,752	-
390/01	OT/PT/Consultant Services	60,500	-	4,867	55,990	101%	(357)	-	(357)
3902	Financial Audit	15,600	-	-	-	0%	15,600	15,600	-
390	Other Prof/Tech. Services	151,624	-	114,041	-	75%	37,583	37,583	-
	TOTAL PROFESSIONAL SERVICES	384,607	-	133,106	91,898	59%	159,603	159,960	(357)
410/01	Utilities - Electric and Water	256,334	-	4,383	221,651	88%	30,300	30,300	-
420	Heating	112,200	-	1,264	110,936	100%	-	-	-
430	Repairs and Maintenance	47,627	-	2,514	5,043	16%	40,069	40,069	-
450	Leases and Rentals	52,411	-	2,166	50,245	100%	-	-	-
4501	Building Improvements	30,000	-	150	8,650	29%	21,200	21,200	-
490	Other Purchased Services	25,920	-	6,568	13,722	78%	5,630	5,630	-
4901	Service Contracts	55,781	-	18,781	22,170	73%	14,830	14,830	-
	TOTAL PROPERTY SERVICES	580,273	-	35,827	432,417	81%	112,029	112,029	-
510	Pupil Transportation-Regular	474,971	-	127,585	318,954	94%	28,432	19,615	8,817
510	Pupil Transportation-Spec. Educ.	148,224	-	44,521	103,703	100%	-	-	-
520	Insurance-General Liability	91,829	-	62,124	43,054	115%	(13,348)	-	(13,348)
5201	Worker's Compensation	111,821	-	84,271	52,370	122%	(24,820)	-	(24,820)
530	Telephone Services	16,670	-	3,678	12,992	100%	-	-	-
535	Internet	9,876	-	107	899	10%	8,870	8,870	-
537	Postage	5,400	-	1,974	1,199	59%	2,227	2,227	-
540	Advertising	2,800	-	-	-	0%	2,800	2,800	-
550	Interns	132,257	-	-	-	0%	132,257	120,125	12,132
560	Tuition	315,174	-	23,631	226,977	80%	64,567	44,393	20,174
590	Other Purchased Services	15,350	-	162	840	7%	14,348	14,348	-
	TOTAL OTHER PURCH SERVICES	1,324,372	-	348,050	760,988	84%	215,334	212,379	2,955

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

For 4 Months Ended: October 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	-	81,568	22,470	67%	50,521	50,521	-
620	Computer Software	62,521	-	17,224	-	28%	45,297	45,297	-
625	Supplies Nurses	1,800	-	-	1,023	57%	777	777	-
630	Supplies Custodial	52,901	-	9,199	18,297	52%	25,405	25,405	-
635	Supplies Office	11,500	-	4,373	1,453	51%	5,675	5,675	-
640	Books and Audio Visual	18,000	-	-	8,000	44%	10,000	10,000	-
645	Subscriptions	14,855	-	-	1,210	8%	13,645	13,645	-
650	Testing	9,500	-	-	3,398	36%	6,102	6,102	-
690	Misc. Supplies	3,800	-	493	576	28%	2,731	2,731	-
	TOTAL SUPPLIES & MATERIALS	329,435	-	112,855	56,426	51%	160,154	160,154	-
730	Equipment - Office	-	-	-	-	0%	-	-	-
732	Computer Hardware	15,500	-	-	-	0%	15,500	15,500	-
735	Equipment - Teaching	17,050	-	2,043	1,616	21%	13,392	13,392	-
740	Equipment - Building	4,600	-	481	496	21%	3,623	3,623	-
745	Furniture	2,250	-	2,572	1,798	194%	(2,120)	-	(2,120)
	TOTAL PROPERTY	39,400	-	5,096	3,910	23%	30,395	32,515	(2,120)
810	Dues and Fees	32,174	-	11,781	2,321	44%	18,072	18,072	-
825	Unemployment	12,596	-	2,426	2,980	43%	7,190	7,190	-
900	Other Fees	32,696	-	2,949	170	10%	29,577	29,577	-
	TOTAL DUES AND FEES	77,466	-	17,157	5,471	29%	54,839	54,839	-
	TOTAL ADOPTED BUDGET	12,817,998	-	3,399,311	8,146,457	90%	1,272,230	1,229,863	42,367

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

Month Ended October 31, 2013

OBJECTS 110-120 – CERTIFIED STAFF

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

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.

OBJECT 160 – PARAPROFESSIONALS

The net project deficit results from an unbudgeted new hire to support the additional Kindergarten class.

OBJECT 1601 – SPECIAL EDUCATION PARAPROFESSIONALS

The net project surplus results from staff changes and resignations.

OBJECT 270 – MEDICAL INSURANCE

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

OBJECT 510 - TRANSPORTATION

The net projected surplus reflects savings from Wintergreen bus, currently in review.

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.

OBJECT 740 - FURNITURE

The net projected deficit is the result of furnishing one additional Kindergarten class.

Woodbridge Board of Education
 Combining Statement of Revenues & Expenditures
 for the 4 Months Ended 10/31/13 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 262,278	\$ 53,379	\$ 110,933	\$ 12,345	\$ 81,787	\$ 3,834	\$ -
Intergovernmental	6,702	6,702	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Other income	9	9	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Total revenues/additions	268,989	60,090	110,933	12,345	81,787	3,834	-
Expenditures:							
Wages, FICA, MERF	189,011	29,029	91,389	-	65,955	2,638	-
Medical Insurance	-	-	-	-	-	-	-
Cost of food sold	23,702	23,702	-	-	-	-	-
Equipment	268	268	-	-	-	-	-
Repairs	1,925	1,925	-	-	-	-	-
Other Expenses	37,052	4,658	16,245	8,479	7,657	13	-
Total expenditures/deductions	251,958	59,582	107,634	8,479	73,612	2,651	-
Excess (deficiency) of revenues over expenditures before operating transfer in	17,031	508	3,299	3,866	8,175	1,183	
Operating transfer in	-	-	-	-	-	-	
Excess (deficiency) of revenues over expenditures after operating transfer in	17,031	508	3,299	3,866	8,175	1,183	
Fund Balance, ending	\$ 145,329	\$ 56,933	\$ 38,721	\$ 5,440	\$ 26,063	\$ 18,172	
BOE Year to Date Cost of Health Insurance		\$ 7,875					