

Woodbridge Board of Education BOE  
Finance Committee Meeting  
Monday, March 10, 2014 6:30 PM

WBOE Finance Committee Meeting March 10,  
2014 6:30 PM BRS Library Media Center  
Beecher Road School

## **Agenda**

- I. **Call to Order**
- II. **Items for Discussion**
  - A. Monthly Summary Financial Report through February 28, 2014
  - B. Monthly Detail Financial Report through February 28, 2014
  - C. Combining Financial Statements through February 28, 2014
- III. **Superintendents Recommendations 2013/14 Budget Surplus**
- IV. **2014/15 Budget Update**
- V. **Adjourn**

**WOODBIDGE BOARD OF EDUCATION  
MONTHLY SUMMARY FINANCIAL REPORT  
For 8 Months Ended February 28, 2014**

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	679,001	597,325	81,676	4,410,463	4,382,360	28,102	1.
200	TOTAL BENEFITS	2,435,739	197,188	146,034	51,154	1,400,589	1,375,499	25,090	2.
300	TOTAL PROFESSIONAL SERVICES	384,607	38,325	7,714	30,611	194,368	169,329	25,038	3.
400	TOTAL PROPERTY SERVICES	580,273	52,421	55,002	(2,582)	180,453	183,236	(2,783)	4.
500	TOTAL OTHER PURCHASED SERVICES	1,324,372	188,714	9,713	179,001	826,911	659,348	167,562	5.
600	TOTAL SUPPLIES & MATERIALS	329,435	23,297	7,475	15,822	160,466	162,256	(1,790)	6.
700	TOTAL PROPERTY	39,400	-	5,361	(5,361)	11,325	15,591	(4,266)	7.
800	TOTAL DUES AND FEES	77,466	3,731	736	2,995	60,535	25,762	34,773	8.
	<b>TOTAL ADOPTED BUDGET</b>	<b>12,817,998</b>	<b>1,182,677</b>	<b>829,361</b>	<b>353,316</b>	<b>7,245,109</b>	<b>6,973,382</b>	<b>271,727</b>	

**COMMENTS**

1. Secretaries/Clerical Deficit (\$3,576); Custodial Overtime Deficit (2,256); Savings from Certified Staff Vacancy & Retirements \$33,934.
2. Medical Insurance Premium Cost Sharing Surplus \$25,090.
3. Legal Fees Timing \$5,240; Other Prof/Tech Services Timing 19,798.
4. Outside Purchased Services (Snow Removal) Timing (\$2,783).
5. Liability Insurance Deficit (\$14,000); Worker's Comp Insurance Deficit (\$31,290);  
Tuition & Transportation Savings & Timing (Reg. & SpED) \$170,536; Interns Timing & Savings \$42,316
6. Custodial Supplies Timing (\$1,790)
7. Furniture Deficit (\$2,225); Equipment Building Deficit (\$2,041).
8. Ezra Nursing Services timing \$32,696; Unemployment Savings \$3,596; Other Fees Deficit (\$1,519).

**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	0	3,650	21,900	8,475	13,425
3901	CONSULTANTS	24,000	1,400	0	1,400	8,400	2,850	5,550
510	TRANSPORTATION	148,224	14,822	8,667	6,155	88,932	86,806	2,126
560	TUITION	294,600	29,460	4,370	25,090	176,760	77,466	99,294
	<b>TOTALS</b>	<b>503,324</b>	<b>49,332</b>	<b>13,037</b>	<b>36,295</b>	<b>295,992</b>	<b>175,597</b>	<b>120,395</b>

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

For 8 Months Ended: February 28, 2014

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		440,768	194,520	101%	(5,295)	-	(5,295)
120	Teachers - Regular	4,569,431		2,531,953	1,993,749	99%	43,729	97,624	(53,895)
120	Teachers - Special Education	802,441		394,887	317,562	89%	89,992	-	89,992
1201	Psychologist	168,985		82,031	67,200	88%	19,754	-	19,754
1203	Counselor	41,440		22,402	19,038	100%	-	-	-
	<b>Sub-Total Certified Salaries</b>	<b>6,212,289</b>	<b>-</b>	<b>3,472,041</b>	<b>2,592,068</b>	<b>98%</b>	<b>148,180</b>	<b>97,624</b>	<b>50,556</b>
1303	Custodians	369,103		251,072	111,633	98%	6,398	12,898	(6,500)
140	Nurses	132,778		76,966	50,860	96%	4,952	4,952	-
150	Secretaries, Clerical	314,253		219,854	99,764	102%	(5,365)	-	(5,365)
160	Paraprofessionals	377,025		220,890	175,011	105%	(18,876)	-	(18,876)
1601	Special Education Paraprofess.	212,443		125,499	76,640	95%	10,304	-	10,304
190	Salaries, Miscellaneous	28,815		16,039	9,685	89%	3,092	3,092	-
	<b>Sub-Total Non-Certified Salaries</b>	<b>1,434,417</b>	<b>-</b>	<b>910,319</b>	<b>523,593</b>	<b>100%</b>	<b>504</b>	<b>20,942</b>	<b>(20,438)</b>
	<b>TOTAL SALARIES</b>	<b>7,646,706</b>	<b>-</b>	<b>4,382,360</b>	<b>3,115,661</b>	<b>98%</b>	<b>148,685</b>	<b>118,566</b>	<b>30,119</b>
1906	Retirement - Sick Pay-Out	-					-	-	-
220	FICA	210,232		89,841	-	43%	120,391	120,391	-
230	Merf	197,029		134,456	-	68%	62,573	62,573	-
270	Medical Insurance	1,990,318		1,125,917	678,278	91%	186,123	115,123	71,000
280	Life Insurance	24,960		19,331	1,716	84%	3,914	3,914	-
2902	Other Employee Benefits	13,200		5,955	3,307	70%	3,938	3,938	-
	<b>TOTAL BENEFITS</b>	<b>2,435,739</b>	<b>-</b>	<b>1,375,499</b>	<b>683,301</b>	<b>85%</b>	<b>376,939</b>	<b>305,939</b>	<b>71,000</b>

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

For 8 Months Ended: February 28, 2014

Object Code	Descriptions	Budget Transfers	Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
320	Professional Development	77,805	15,350	31,188	60%	31,267	31,267	-
330	Legal Fees	38,000	1,884	24,192	69%	11,924	11,924	-
340	Software Support	13,078	6,614	-	51%	6,464	6,464	-
350	Substitutes	28,000	13,722	-	49%	14,278	14,278	-
390/01	OT/PT/Consultant Services	60,500	11,325	49,175	100%	-	-	-
3902	Financial Audit	15,600	1,200	-	8%	14,400	14,400	-
390	Other Prof/Tech. Services	151,624	119,234	32,390	100%	-	-	-
	<b>TOTAL PROFESSIONAL SERVICES</b>	<b>384,607</b>	<b>-</b>	<b>169,329</b>	<b>80%</b>	<b>78,333</b>	<b>78,333</b>	<b>-</b>
410/01	Utilities - Electric and Water	256,334	83,281	154,952	93%	18,102	-	18,102
420	Heating	112,200	23,698	86,677	98%	1,825	1,825	-
430	Repairs and Maintenance	47,627	5,000	1,927	15%	40,700	40,700	-
450	Leases and Rentals	52,411	20,768	35,010	106%	(3,368)	(3,368)	-
4501	Building Improvements	30,000	150	8,650	29%	21,200	21,200	-
490	Other Purchased Services	25,920	13,562	12,485	100%	(128)	(128)	-
4901	Service Contracts	55,781	36,777	14,040	91%	4,965	4,965	-
	<b>TOTAL PROPERTY SERVICES</b>	<b>580,273</b>	<b>-</b>	<b>183,236</b>	<b>86%</b>	<b>83,297</b>	<b>65,195</b>	<b>18,102</b>
510	Pupil Transportation-Regular	474,971	244,764	148,131	83%	82,075	37,175	44,900
510	Pupil Transportation-Spec. Educ.	148,224	86,806	55,418	96%	6,000	-	6,000
520	Insurance-General Liability	91,829	83,650	21,527	115%	(13,348)	-	(13,348)
5201	Worker's Compensation	111,821	113,025	29,791	128%	(30,995)	-	(30,995)
530	Telephone Services	16,670	8,695	7,975	100%	-	-	-
535	Internet	9,876	2,762	5,056	79%	2,059	2,059	-
537	Postage	5,400	2,242	2,401	86%	756	756	-
540	Advertising	2,800	(227)	-	-8%	3,027	3,027	-
550	Interns	132,257	39,733	79,467	90%	13,057	-	13,057
560	Tuition	315,174	77,466	147,876	71%	89,832	9,156	80,676
590	Other Purchased Services	15,350	432	570	7%	14,348	14,348	-
	<b>TOTAL OTHER PURCH SERVICES</b>	<b>1,324,372</b>	<b>-</b>	<b>659,348</b>	<b>87%</b>	<b>166,812</b>	<b>66,522</b>	<b>100,290</b>

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

For 8 Months Ended: February 28, 2014

Object Code	Descriptions		Budget Transfers		Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
610	Instructional Supplies	154,558			107,250	14,376	79%	32,932	32,932	-
620	Computer Software	62,521			17,830	2,530	33%	42,161	42,161	-
625	Supplies Nurses	1,800			978	-	54%	822	822	-
630	Supplies Custodial	52,901			19,004	23,752	81%	10,145	10,145	-
635	Supplies Office	11,500			6,869	2,373	80%	2,258	2,258	-
640	Books and Audio Visual	18,000			1,810	8,077	55%	8,113	8,113	-
645	Subscriptions	14,855			6,114	-	41%	8,741	8,741	-
650	Testing	9,500			1,772	2,031	40%	5,697	5,697	-
690	Misc. Supplies - DW Security	3,800			628	576	32%	2,596	2,596	-
	<b>TOTAL SUPPLIES &amp; MATERIALS</b>	<b>329,435</b>	<b>-</b>		<b>162,256</b>	<b>53,715</b>	<b>66%</b>	<b>113,464</b>	<b>113,464</b>	<b>-</b>
730	Equipment - Office	-					0%	-		-
732	Computer Hardware	15,500			1,575	498	0%	13,427	13,427	-
735	Equipment - Teaching	17,050			6,351	2,670	53%	8,029	8,029	-
740	Equipment - Building	4,600			4,680	2,145	148%	(2,225)	-	(2,225)
745	Furniture	2,250			2,985	1,451	197%	(2,186)	-	(2,186)
	<b>TOTAL PROPERTY</b>	<b>39,400</b>	<b>-</b>		<b>15,591</b>	<b>6,765</b>	<b>57%</b>	<b>17,044</b>	<b>21,456</b>	<b>(4,412)</b>
810	Dues and Fees	32,174			15,236	956	50%	15,982	15,982	-
825	Unemployment	12,596			4,244	1,162	43%	7,190	2,500	4,690
900	Other Fees	32,696			6,281	27,933	105%	(1,519)	-	(1,519)
	<b>TOTAL DUES AND FEES</b>	<b>77,466</b>	<b>-</b>		<b>25,762</b>	<b>30,051</b>	<b>72%</b>	<b>21,653</b>	<b>18,482</b>	<b>3,171</b>
	<b>TOTAL ADOPTED BUDGET</b>	<b>12,817,998</b>	<b>-</b>		<b>6,973,382</b>	<b>4,838,390</b>	<b>92%</b>	<b>1,006,226</b>	<b>787,957</b>	<b>218,269</b>

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

Month Ended February 28, 2014

**OBJECTS 110-120 – CERTIFIED STAFF**

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

**OBJECT 1303 – CUSTODIANS**

The net project deficit results from overtime costs for snow removal and K-wing classrooms damage from heating equipment failure.

**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 enrollment changes, retirements, and resignations.

**OBJECT 410/01 – UTILITIES ELECTRIC & WATER**

The net projected surplus reflects favorable year-to-date consumption vs. budget.

**OBJECT 510 - TRANSPORTATION**

The net projected surplus reflects savings from cancellation of Wintergreen bus due to current enrollment, in addition to reduction of one outplaced student.

**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, and reduction of one outplaced student.

**OBJECT 740-745 - FURNITURE**

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

**OBJECT 825 – UNEMPLOYMENT**

The net projected surplus reflects favorable year-to-date claims paid vs. budget.

**Woodbridge Board of Education**  
**Combining Balance Sheets as of 02/28/14 (Unaudited)**

	Total	Special Revenue			Agency	
		Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
<b>Assets:</b>						
Cash	\$ 173,970	\$ 54,731	\$ 72,284	\$ 2,314	\$ 43,352	\$ 1,289
Prepaid expenses	-	\$ -	-	\$ -	-	\$ -
Accounts receivable	4,865	1,847	1,040	\$ 1,706	\$ 272	\$ -
Intergovt Receivable	7,109	7,109	-	-	-	-
Inventory	4,115	4,115	-	-	-	-
<b>Total Assets</b>	<b>190,059</b>	<b>67,802</b>	<b>73,324</b>	<b>4,020</b>	<b>43,624</b>	<b>1,289</b>
<b>Liabilities and Fund Balance</b>						
<b>Liabilities:</b>						
Amounts held as agent	692	-	692	-	-	-
Accounts payable	5,771	4,638	1,133	-	-	-
Deferred revenue	8,570	-	8,570	-	-	-
Wages payable	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>15,033</b>	<b>4,638</b>	<b>10,395</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance</b>	<b>175,026</b>	<b>63,164</b>	<b>62,929</b>	<b>4,020</b>	<b>43,624</b>	<b>1,289</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 190,059</b>	<b>\$ 67,802</b>	<b>\$ 73,324</b>	<b>\$ 4,020</b>	<b>\$ 43,624</b>	<b>\$ 1,289</b>
<b>Summary of Fund Balance Components</b>						
				Café	Extended Day	SEP
Current Fund Balance				\$ 63,164	\$ 62,929	\$ 25,753
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				\$ 111	\$ 67	\$ 77
Fund Balance Excess				\$ 12,164	\$ -	\$ -

Woodbridge Board of Education  
 Combining Statement of Revenues & Expenditures  
 for the 8 Months Ended 02/28/14 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
<b>Revenues:</b>							
Charges for services	\$ 460,440	\$ 123,561	\$ 230,029	\$ 21,229	\$ 81,787	\$ 3,834	
Intergovernmental	20,418	20,418	-	-	-	-	
Donations	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	
Additions	20	20	-	-	-	-	
<b>Total revenues/additions</b>	<b>480,878</b>	<b>143,999</b>	<b>230,029</b>	<b>21,229</b>	<b>81,787</b>	<b>3,834</b>	<b>-</b>
<b>Expenditures:</b>							
Wages, FICA, MERF	305,542	68,104	168,845	-	65,955	2,638	
Medical Insurance	-	-	-	-	-	-	
Cost of food sold	61,082	61,082	-	-	-	-	
Equipment	268	268	-	-	-	-	
Repairs	2,693	2,693	-	-	-	-	
Other Expenses	65,855	5,113	33,677	18,784	7,967	314	
<b>Total expenditures/deductions</b>	<b>435,440</b>	<b>137,260</b>	<b>202,522</b>	<b>18,784</b>	<b>73,922</b>	<b>2,952</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures before operating transfer in	45,439	6,739	27,507	2,446	7,865	882	
Operating transfer in	-	-	-	-	-	-	
Excess (deficiency) of revenues over expenditures after operating transfer in	45,439	6,739	27,507	2,446	7,865	882	
<b>Fund Balance, ending</b>	<b>\$ 173,737</b>	<b>\$ 63,164</b>	<b>\$ 62,929</b>	<b>\$ 4,020</b>	<b>\$ 25,753</b>	<b>\$ 17,871</b>	
<b>BOE Year to Date Cost of Health Insurance</b>		<b>\$ 15,739</b>					