

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, April 7, 2014 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, 2014
 - B. Monthly Detail Financial Report through March 31, 2014
 - C. Combining Financial Statements through March 31, 2014
 - D. Monthly Cafeteria Financial Report
- III. **Superintendent's Recommendations 2013/14 Budget Surplus**
- IV. **Adjourn**

**WOODBRIIDGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 9 Months Ended March 31, 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	663,334	590,742	72,592	5,005,907	4,973,103	32,805
200	TOTAL BENEFITS	2,435,739	219,188	211,753	7,435	1,619,777	1,587,252	32,525
300	TOTAL PROFESSIONAL SERVICES	384,607	23,034	22,724	310	217,402	192,053	25,349
400	TOTAL PROPERTY SERVICES	580,273	48,783	52,936	(4,153)	252,916	236,172	16,744
500	TOTAL OTHER PURCHASED SERVICES	1,324,372	89,382	155,670	(66,287)	916,293	815,018	101,275
600	TOTAL SUPPLIES & MATERIALS	329,435	17,687	12,873	4,814	178,153	175,129	3,023
700	TOTAL PROPERTY	39,400	9,000	3,494	5,506	17,575	19,086	(1,511)
800	TOTAL DUES AND FEES	77,466	3,731	728	3,003	64,266	26,490	37,776
	TOTAL ADOPTED BUDGET	12,817,998	1,074,139	1,050,921	23,218	8,272,289	8,024,303	247,986

COMMENTS

1. Secretaries/Clerical Deficit (\$4,050); Custodial Overtime Deficit (3,116); Savings from Certified Staff Vacancy & Retirements \$39,971.
2. Medical Insurance Surplus \$32,525.
3. Legal Fees Timing \$5,551; Other Prof/Tech Services Timing 19,798.
4. Electricity Surplus \$4,744; Heating Surplus \$12,000
5. Liability Insurance Deficit (\$14,000); Worker's Comp Insurance Deficit (\$31,290);
Tuition & Transportation Savings & Timing (Reg. & SpED) \$104,249; Interns Timing & Savings \$42,316
6. Instructional Supplies Timing \$3,023.
7. Furniture Deficit (\$2,186); Equipment Building Deficit (\$2,041); Computer Hardware Timing \$2,716.
8. Ezra Nursing Services timing \$32,696; Unemployment Savings \$3,596; Other Fees Deficit (\$1,516).

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	42,500	4,250	530	3,720	29,750	9,005	20,745
3901	CONSULTANTS	18,000	1,800	9,576	(7,776)	12,600	12,426	174
510	TRANSPORTATION	148,224	14,822	19,641	(4,819)	103,757	106,447	(2,690)
560	TUITION	295,000	29,500	11,837	17,663	206,500	89,303	117,197
	TOTALS	503,724	50,372	41,585	8,788	352,607	217,182	135,425

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

For 9 Months Ended: March 31, 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		489,120	146,167	101%	(5,295)	(5,295)	-
120	Teachers - Regular	4,569,431		2,894,837	1,631,891	99%	42,703	97,624	(54,921)
120	Teachers - Special Education	802,441		447,731	264,718	89%	89,992	-	89,992
1201	Psychologist	168,985		93,536	57,195	89%	18,254	-	18,254
1203	Counselor	41,440		25,602	15,838	100%	-	-	-
	Sub-Total Certified Salaries	6,212,289	-	3,950,826	2,115,809	98%	145,654	92,329	53,325
1303	Custodians	369,103		278,214	84,925	98%	5,964	12,464	(6,500)
140	Nurses	132,778		87,690	38,778	95%	6,310	6,310	-
150	Secretaries, Clerical	314,253		243,993	75,625	102%	(5,365)	-	(5,365)
160	Paraprofessionals	377,025		252,191	142,710	105%	(17,876)	-	(17,876)
1601	Special Education Paraprofess.	212,443		141,246	61,393	95%	9,804	-	9,804
190	Salaries, Miscellaneous	28,815		18,942	7,726	93%	2,147	2,147	-
	Sub-Total Non-Certified Salaries	1,434,417	-	1,022,277	411,157	100%	983	20,921	(19,938)
	TOTAL SALARIES	7,646,706	-	4,973,103	2,526,966	98%	146,637	113,249	33,388
220	FICA	210,232		135,881	-	65%	74,351	74,351	-
230	Merf	197,029		149,560	-	76%	47,469	47,469	-
270	Medical Insurance	1,990,318		1,273,962	485,684	88%	230,671	145,671	85,000
280	Life Insurance	24,960		21,893	3,067	100%	-	-	-
2902	Other Employee Benefits	13,200		5,955	3,307	70%	3,938	3,938	-
	TOTAL BENEFITS	2,435,739	-	1,587,252	492,058	85%	356,429	271,429	85,000

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

For 9 Months Ended: March 31, 2014

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		20,535	29,095	64%	28,175	28,175	-
330	Legal Fees	38,000		5,426	19,574	66%	13,000	13,000	-
340	Software Support	13,078		6,614	-	51%	6,464	6,464	-
350	Substitutes	28,000		14,043	3,513	63%	10,445	10,445	-
390/01	OT/PT/Consultant Services	60,500		21,432	39,068	100%	-	-	-
3902	Financial Audit	15,600		1,200	-	8%	14,400	14,400	-
390	Other Prof/Tech. Services	151,624		122,804	28,820	100%	-	-	-
	TOTAL PROFESSIONAL SERVICES	384,607	-	192,053	120,070	81%	72,484	72,484	-
410/01	Utilities - Electric and Water	256,334		104,770	133,462	93%	18,102	-	18,102
420	Heating	112,200		34,381	45,538	71%	32,282	-	32,282
430	Repairs and Maintenance	47,627		6,554	34,665	87%	6,408	6,408	-
450	Leases and Rentals	52,411		25,387	27,024	100%	-	-	-
4501	Building Improvements	30,000		8,800	-	29%	21,200	21,200	-
490	Other Purchased Services	25,920		16,567	9,480	100%	(128)	-	(128)
4901	Service Contracts	55,781		39,713	10,380	90%	5,688	5,688	-
	TOTAL PROPERTY SERVICES	580,273	-	236,172	260,550	86%	83,552	33,296	50,256
510	Pupil Transportation-Regular	474,971		318,956	114,193	91%	41,822	-	41,822
510	Pupil Transportation-Spec. Educ.	148,224		106,447	35,778	96%	6,000	-	6,000
520	Insurance-General Liability	91,829		105,177	-	115%	(13,348)	-	(13,348)
5201	Worker's Compensation	111,821		135,345	-	121%	(23,524)	7,000	(30,524)
530	Telephone Services	16,670		10,664	6,006	100%	-	-	-
535	Internet	9,876		5,839	4,037	100%	-	9,000	(9,000)
537	Postage	5,400		2,558	2,794	99%	48	48	-
540	Advertising	2,800		(227)	1,847	58%	1,180	1,180	-
550	Interns	132,257		39,733	79,467	90%	13,057	-	13,057
560	Tuition	315,174		89,303	137,406	72%	88,465	-	88,465
590	Other Purchased Services	15,350		1,224	948	14%	13,178	13,178	-
	TOTAL OTHER PURCH SERVICES	1,324,372	-	815,018	382,475	90%	126,879	30,407	96,472

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

For 9 Months Ended: March 31, 2014

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		112,355	11,664	80%	30,540	30,540	-
620	Computer Software	62,521		19,020	2,628	35%	40,873	40,873	-
625	Supplies Nurses	1,800		978	-	54%	822	822	-
630	Supplies Custodial	52,901		22,450	20,340	81%	10,112	10,112	-
635	Supplies Office	11,500		7,917	2,318	89%	1,265	1,265	-
640	Books and Audio Visual	18,000		3,370	6,804	57%	7,826	7,826	-
645	Subscriptions	14,855		6,114	-	41%	8,741	8,741	-
650	Testing	9,500		2,298	10,538	135%	(3,336)	4,206	(7,542)
690	Misc. Supplies - DW Security	3,800		628	576	32%	2,596	2,596	-
	TOTAL SUPPLIES & MATERIALS	329,435	-	175,129	54,868	70%	99,438	106,980	(7,542)
730	Equipment - Office	-				0%	-	-	-
732	Computer Hardware	15,500		1,575	1,723	21%	12,202	12,202	-
735	Equipment - Teaching	17,050		7,466	-	44%	9,584	9,584	-
740	Equipment - Building	4,600		6,168	2,142	181%	(3,710)	-	(3,710)
745	Furniture	2,250		3,877	560	197%	(2,186)	3,000	(5,186)
	TOTAL PROPERTY	39,400	-	19,086	4,425	60%	15,889	24,786	(8,897)
810	Dues and Fees	32,174		15,236	956	50%	15,982	15,982	-
825	Unemployment	12,596		6,474	1,162	61%	4,960	-	4,960
900	Other Fees	32,696		4,780	27,916	100%	-	-	-
	TOTAL DUES AND FEES	77,466	-	26,490	30,034	73%	20,942	15,982	4,960
	TOTAL ADOPTED BUDGET	12,817,998	-	8,024,303	3,871,445	93%	922,251	668,613	253,637

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

Month Ended March 31, 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 420 – HEATING

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 outplacement transportation costs.

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 & EQUIPMENT

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 03/31/14 (Unaudited)

	Special Revenue					Agency
	Total	Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 179,986	\$ 54,387	\$ 79,952	\$ 1,076	\$ 43,282	\$ 1,289
Prepaid expenses	-	\$ -	-	\$ -	-	\$ -
Accounts receivable	5,469	3,143	1,040	\$ 1,014	\$ 272	\$ -
Intergovt Receivable	8,052	8,052	-	-	-	-
Inventory	4,115	4,115	-	-	-	-
Total Assets	197,622	69,697	80,992	2,090	43,554	1,289
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	1,531	863	668	-	-	-
Accounts payable	4,074	1,968	2,106	-	-	-
Deferred revenue	6,680	-	6,680	-	-	-
Wages payable	-	-	-	-	-	-
Total Liabilities	12,285	2,831	9,454	-	-	-
Fund Balance	185,337	66,866	71,538	2,090	43,554	1,289
Total Liabilities and Fund Balance	\$ 197,622	\$ 69,697	\$ 80,992	\$ 2,090	\$ 43,554	\$ 1,289
				Café	Extended Day	SEP
Current Fund Balance				\$ 66,866	\$ 71,538	\$ 25,683
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				\$ 118	\$ 77	\$ 77
Fund Balance Excess				\$ 15,866	\$ -	\$ -
Activity Fund:						
Drama / Band / Lego						\$ -
ODAC						308
Target for Education						459
						522
Total						\$ 1,289

Woodbridge Board of Education
 Combining Statement of Revenues & Expenditures
 for the 9 Months Ended 3/31/14 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 519,637	\$ 145,041	\$ 266,017	\$ 22,958	\$ 81,787	\$ 3,834	\$ -
Intergovernmental	23,387	23,387	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-
Additions	23	23	-	-	-	-	-
Total revenues/additions	543,047	168,451	266,017	22,958	81,787	3,834	-
Expenditures:							
Wages, FICA, MERF	335,190	77,958	188,639	-	65,955	2,638	-
Medical Insurance	-	-	-	-	-	-	-
Cost of food sold	71,977	71,977	-	-	-	-	-
Equipment / Repairs	2,753	2,693	60	-	-	-	-
Repairs	77,377	5,382	41,202	22,442	8,037	314	-
Other Expenses	-	-	-	-	-	-	-
Total expenditures/deductions	487,297	158,010	229,901	22,442	73,992	2,952	\$ -
Excess (deficiency) of revenues over expenditures before operating transfer in	55,750	10,441	36,116	516	7,795	882	
Operating transfer in	-	-	-	-	-	-	
Excess (deficiency) of revenues over expenditures after operating transfer in	55,750	10,441	36,116	516	7,795	882	
Fund Balance, ending	\$ 184,048	\$ 66,866	\$ 71,538	\$ 2,090	\$ 25,683	\$ 17,871	
BOE Year to Date Cost of Health Insurance		\$ 17,707					

Woodbridge School District
School Cafeteria Financial

	MARCH 2014			FISCAL YEAR TO DATE		
	Budget	Actual	Variance	Budget	Actual	Variance
<u>Sales Revenue</u>						
Sales	21,693	21,480	(213)	155,049	145,041	(10,008)
Government Grants	3,121	2,969	(152)	20,019	23,387	3,368
Other Income	3	3	0	18	23	5
Total Operating Revenue	24,817	24,452	(365)	175,086	168,451	(6,635)
<u>Cost of Food</u>	11,024	10,895	129	84,885	71,977	12,908
Gross Profit	13,793	13,557	(236)	90,202	96,474	6,272
<u>Labor Costs</u>						
Salaries/Taxes/Retirement	9,632	9,854	(222)	77,057	77,958	(901)
Medical Insurance	0	0	0	0	-	0
Total Labor Cost	9,632	9,854	(222)	77,057	77,958	(901)
Other Expenses	1,685	269	1,416	11,208	8,075	3,133
Total Expenses	22,342	21,018	1,324	173,150	158,010	15,140
Income (Loss) from Operations	2,475	3,434	959	1,937	10,441	8,504
Board Subsidy	-	-	-	-	-	-
Total Net Income (Loss)	2,475	3,434	959	1,937	10,441	8,504
<u># Meals</u>						
Free	442	504	62	2,939	2,656	(283)
Reduced	81	119	38	536	621	85
Total Meals (Free + Reduced + Paid)	5,083	4,501	(582)	34,338	32,487	(1,851)
<u># Days</u>						
School Days	20	20	-	133	126	(7)