

Woodbridge Board of Education WBOE
Finance Committee Meeting
Monday, May 12, 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 April 30, 2014
 - B. Monthly Detail Financial Report through April 30, 2014
 - 1. Update on 2013/14 Superintendent Budget Surplus Recommendations
 - C. Combining Financial Statements through April 30, 2014
 - D. 2014/15 Summer Enrichment Program Proposed Budget
 - E. 2014/15 Extended Day Proposed Budget
 - F. 2014/15 School Lunch Program Proposed Budget
- III. **Adjourn**

**WOODBRIAGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 10 Months Ended April 30, 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	701,789	891,810	(190,021)	5,912,789	5,864,913	47,876	1.
200	TOTAL BENEFITS	2,435,739	197,188	185,454	11,734	1,816,964	1,772,705	44,259	2.
300	TOTAL PROFESSIONAL SERVICES	384,607	23,034	17,600	5,434	240,436	209,654	30,783	3.
400	TOTAL PROPERTY SERVICES	580,273	58,783	38,853	19,930	311,698	275,025	36,674	4.
500	TOTAL OTHER PURCHASED SERVICES	1,324,372	90,910	141,903	(50,993)	1,007,203	956,921	50,282	5.
600	TOTAL SUPPLIES & MATERIALS	329,435	27,687	28,593	(906)	205,840	203,722	2,118	6.
700	TOTAL PROPERTY	39,400	-	8,570	(8,570)	17,575	27,656	(10,081)	7.
800	TOTAL DUES AND FEES	77,466	2,106	2,226	(120)	66,372	28,716	37,656	8.
	TOTAL ADOPTED BUDGET	12,817,998	1,101,497	1,315,009	(213,512)	9,578,878	9,339,312	239,566	

COMMENTS

1. Secretaries/Clerical Deficit (\$4,471); Custodial Overtime Deficit (4,985); Savings from Certified Staff Vacancy & Retirements \$57,332.
2. Medical Insurance Surplus \$44,259.
3. Legal Fees Timing \$13,000; Other Prof/Tech Services Timing 17,783.
4. Electricity Surplus \$12,764; Heating Surplus \$23,910.
5. Liability Insurance Deficit (\$13,348); Worker's Comp Insurance Deficit (\$30,265);
Tuition & Transportation Savings (Reg. & SpED) \$80,838; Interns Timing & Savings \$13,057
6. Instructional Supplies Timing \$3,023.
7. Furniture Deficit (\$2,217); Equipment Building Deficit (\$7,864);
7. Ezra Nursing Services Timing \$32,696; Unemployment Savings \$4,960

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	6,979	(2,729)	34,000	15,984	18,016
3901	CONSULTANTS	18,000	1,800	1,895	(95)	14,400	14,321	79
510	TRANSPORTATION	148,224	14,822	14,509	314	118,579	120,956	(2,377)
560	TUITION	295,000	29,500	21,740	7,760	236,000	111,043	124,957
	TOTALS	503,724	50,372	45,123	5,249	402,979	262,305	140,674

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

For 10 Months Ended: April 30, 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		562,759	72,528	101%	(5,295)	-	(5,295)
120	Teachers - Regular	4,569,431		3,438,425	1,090,590	99%	40,416	89,229	(48,813)
120	Teachers - Special Education	802,441		526,997	185,453	89%	89,992	-	89,992
1201	Psychologist	168,985		110,793	39,938	89%	18,254	-	18,254
1203	Counselor	41,440		30,403	11,037	100%	-	-	-
	Sub-Total Certified Salaries	6,212,289	-	4,669,376	1,399,546	98%	143,367	89,229	54,138
1303	Custodians	369,103		321,456	45,399	99%	2,248	8,210	(5,962)
140	Nurses	132,778		105,292	21,176	95%	6,310	6,310	-
150	Secretaries, Clerical	314,253		281,591	38,028	102%	(5,365)	-	(5,365)
160	Paraprofessionals	377,025		298,976	95,758	105%	(17,709)	-	(17,709)
1601	Special Education Paraprofess.	212,443		164,809	37,503	95%	10,131	-	10,131
190	Salaries, Miscellaneous	28,815		23,412	4,800	98%	602	602	-
	Sub-Total Non-Certified Salaries	1,434,417	-	1,195,537	242,663	100%	(3,783)	15,122	(18,905)
	TOTAL SALARIES	7,646,706	-	5,864,913	1,642,209	98%	139,584	104,351	35,233
1906	Retirement - Sick Pay-Out	-		-	-	#DIV/0!	-	-	-
220	FICA	210,232		159,366	-	76%	50,866	50,866	-
230	Merf	197,029		164,165		83%	32,864	32,864	-
270	Medical Insurance	1,990,318		1,416,988	303,371	86%	269,959	184,959	85,000
280	Life Insurance	24,960		24,456	504	100%	-	-	-
2902	Other Employee Benefits	13,200		7,730	3,307	84%	2,163	2,163	-
	TOTAL BENEFITS	2,435,739	-	1,772,705	307,182	85%	355,852	270,852	85,000

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

For 10 Months Ended: April 30, 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		23,016	42,162	84%	12,627	12,627	-
330	Legal Fees	38,000		8,393	16,607	66%	13,000	13,000	-
340	Software Support	13,078		6,614	-	51%	6,464	6,464	-
350	Substitutes	28,000		14,759	-	53%	13,241	13,241	-
390/01	OT/PT/Consultant Services	60,500		30,305	30,195	100%	-	-	-
3902	Financial Audit	15,600		1,200	-	8%	14,400	14,400	-
390	Other Prof/Tech. Services	151,624		125,367	26,257	100%	-	-	-
	TOTAL PROFESSIONAL SERVICES	384,607	-	209,654	115,221	84%	59,733	59,733	-
410/01	Utilities - Electric and Water	256,334		122,215	105,427	89%	28,692	-	28,692
420	Heating	112,200		43,503	19,843	56%	48,854	-	48,854
430	Repairs and Maintenance	47,627		6,809	37,247	93%	3,571	3,571	-
450	Leases and Rentals	52,411		35,003	17,408	100%	-	-	-
4501	Building Improvements	30,000		8,800	19,993	96%	1,207	1,207	-
490	Other Purchased Services	25,920		17,142	8,961	101%	(182)	-	(182)
4901	Service Contracts	55,781		41,554	12,235	96%	1,992	1,992	-
	TOTAL PROPERTY SERVICES	580,273	-	275,025	221,115	86%	84,134	6,770	77,364
510	Pupil Transportation-Regular	474,971		375,906	57,401	91%	41,665	-	41,665
510	Pupil Transportation-Spec. Educ.	148,224		120,956	22,268	97%	5,000	-	5,000
520	Insurance-General Liability	91,829		105,177	-	115%	(13,348)	-	(13,348)
5201	Worker's Compensation	111,821		135,086	-	121%	(23,265)	7,000	(30,265)
530	Telephone Services	16,670		13,860	2,810	100%	-	-	-
535	Internet	9,876		10,468	10,784	215%	(11,376)	-	(11,376)
537	Postage	5,400		2,758	2,001	88%	640	640	-
540	Advertising	2,800		163	-	6%	2,637	2,637	-
550	Interns	132,257		79,733	39,467	90%	13,057	-	13,057
560	Tuition	315,174		111,043	115,665	72%	88,465	-	88,465
590	Other Purchased Services	15,350		1,771	3,679	36%	9,899	9,899	-
	TOTAL OTHER PURCH SERVICES	1,324,372	-	956,921	254,075	91%	113,375	20,177	93,198

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

For 10 Months Ended: April 30, 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		119,972	15,621	88%	18,965	18,965	-
620	Computer Software	62,521		20,450	3,400	38%	38,671	38,671	-
625	Supplies Nurses	1,800		978	775	97%	47	47	-
630	Supplies Custodial	52,901		27,490	27,446	104%	(2,035)	20,455	(22,490)
635	Supplies Office	11,500		10,424	521	95%	555	555	-
640	Books and Audio Visual	18,000		4,646	5,528	57%	7,826	7,826	-
645	Subscriptions	14,855		6,114	-	41%	8,741	8,741	-
650	Testing	9,500		12,507	290	135%	(3,297)	4,200	(7,497)
690	Misc. Supplies - DW Security	3,800		1,141	576	45%	2,083	2,083	-
	TOTAL SUPPLIES & MATERIALS	329,435	-	203,722	54,157	78%	71,555	101,542	(29,987)
730	Equipment - Office	-				0%	-	-	-
732	Computer Hardware	15,500		3,298	6,036	60%	6,166	6,166	-
735	Equipment - Teaching	17,050		7,959	255	48%	8,836	8,836	-
740	Equipment - Building	4,600		8,785	3,679	271%	(7,864)	-	(7,864)
745	Furniture	2,250		7,614	-	338%	(5,364)	-	(5,364)
	TOTAL PROPERTY	39,400	-	27,656	9,970	95%	1,774	15,002	(13,228)
810	Dues and Fees	32,174		15,596	8,627	75%	7,951	7,951	-
825	Unemployment	12,596		4,244	1,162	43%	7,190	2,230	4,960
900	Other Fees	32,696		8,876	20,304	89%	3,516	3,516	-
	TOTAL DUES AND FEES	77,466	-	28,716	30,093	76%	18,657	13,697	4,960
	TOTAL ADOPTED BUDGET	12,817,998	-	9,339,312	2,634,023	93%	844,664	592,124	252,540

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

Month Ended April 30, 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 630 – SUPPLIES CUSTODIAL

The projected deficit is the reflects the cost estimates related to relocation of Summer Programs to alternative locations

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 04/30/14 (Unaudited)

	Total	Special Revenue			Agency	
		Café	Extended Day	Field Trips	Expendable Trust/SEP	
					Activity Fund	
Assets:						
Cash	\$ 192,682	\$ 55,321	\$ 88,814	\$ 4,119	\$ 43,139	\$ 1,289
Prepaid expenses	-	\$ -	-	\$ -	-	\$ -
Accounts receivable	4,818	2,472	1,040	\$ 1,035	\$ 272	\$ -
Intergovt Receivable	4,115	4,115	-	-	-	-
Inventory	7,791	7,791	-	-	-	-
Total Assets	209,406	69,699	89,854	5,153	43,411	1,289
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	3,164	-	3,164	-	-	-
Accounts payable	2,428	863	1,566	-	-	-
Deferred revenue	5,945	-	5,945	-	-	-
Wages payable	-	-	-	-	-	-
Total Liabilities	11,537	863	10,675	-	-	-
Fund Balance	197,869	68,836	79,179	5,153	43,411	1,289
Total Liabilities and Fund Balance	\$ 209,406	\$ 69,699	\$ 89,854	\$ 5,153	\$ 43,411	\$ 1,289
				Café	Extended Day	SEP
Current Fund Balance				\$ 68,836	\$ 79,179	\$ 25,482
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				\$ 121	\$ 85	\$ 76
Fund Balance Excess				\$ 17,836	\$ -	\$ -
Activity Fund:						
Drama / Band / Lego						\$ 308
ODAC						459
Target for Education						523
Total						\$ 1,289

Woodbridge Board of Education
Combining Statement of Revenues & Expenditures
for the 10 Months Ended 04/30/14 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 581,380	\$ 163,508	\$ 304,241	\$ 27,952	\$ 81,787	\$ 3,892	\$ -
Intergovernmental	26,063	26,063	-	-	-	-	
Donations	-	-	-	-	-	-	
Other income	23	23	-	-	-	-	
Additions	-	-	-	-	-	-	-
Total revenues/additions	607,466	189,594	304,241	27,952	81,787	3,892	-
Expenditures:							
Wages, FICA, MERF	371,434	88,187	214,340	-	65,955	2,952	
Medical Insurance	-	-	-	-	-	-	
Cost of food sold	80,925	80,925	-	-	-	-	
Equipment	-	-	-	-	-	-	
Repairs	2,693	2,693	-	-	-	-	-
Other Expenses	84,133	5,378	46,143	24,374	8,238		
Total expenditures/deductions	539,185	177,182	260,484	24,374	74,193	2,952	\$ -
Excess (deficiency) of revenues over expenditures before operating transfer in	68,281	12,411	43,757	3,579	7,594	940	
Operating transfer in	-	-	-	-	-	-	
Excess (deficiency) of revenues over expenditures after operating transfer in	68,281	12,411	43,757	3,579	7,594	940	
Fund Balance, ending	\$ 196,580	\$ 68,836	\$ 79,179	\$ 5,153	\$ 25,482	\$ 17,929	
BOE Year to Date Cost of Health Insurance		\$ 19,674					

**Woodbridge School District
Summer Enrichment Program Budget Proposal
2014-2015**

Description	2013-2014 Budget	2013-2014 Actual	2014-2015 Request	\$ Increase (Decrease) vs. Budget	% Inc (Dec) vs. Budget
Revenue:					
SEP	\$ 82,704	\$ 81,787	\$ 53,162	\$ (29,542)	-55.57%
				\$ -	
Total Revenue	\$ 82,704	\$ 81,787	\$ 53,162	(29,542)	-55.57%
Expenses:					
Fixed:					
Supervisors	\$ 7,300	\$ 7,300	\$ 7,300	\$ -	0.00%
Nurse	\$ 2,924	\$ 1,891	\$ 2,924	\$ -	0.00%
Clerical & Bookkeeping	\$ 1,618	\$ 1,618	\$ 1,618	\$ -	0.00%
Custodial	\$ 1,067	\$ 1,067	\$ 1,067	\$ -	0.00%
Total Fixed Expenses	\$ 12,909	\$ 11,876	\$ 12,909	\$ -	0.00%
Variable:					
Salaries & related:					
Instructors	\$ 53,268	\$ 49,422	\$ 28,920	\$ (24,348)	-49.27%
Assistants	\$ 3,325	\$ 2,717	\$ 2,617	\$ (708)	-26.06%
Fica, Merf	\$ 7,287	\$ 4,625	\$ 4,162	\$ (3,125)	-67.57%
Supplies	\$ 3,808	\$ 3,747	\$ 3,158	\$ (650)	-17.35%
Other	\$ 2,107	\$ 1,605	\$ 1,395	\$ (712)	-44.36%
Total Variable Expenses	\$ 69,795	\$ 62,116	\$ 40,252	(29,543)	-47.56%
Total Expenses	\$ 82,704	\$ 73,992	\$ 53,161	(29,543)	-39.93%
Revenue over (under) expenses	\$ -	\$ 7,795	\$ 0	0	
Fund Balance @ Beginning of Year	\$ 19,059	\$ 17,888	\$ 25,683		
Fund Balance @ End of Year	\$ 19,059	\$ 25,683	\$ 25,683		

**Woodbridge School District
Extended Day Budget
2014-2015**

Description	2012-2013 Actual	2013-2014 Budget	2013-2014		2014-2015 Request	\$ Increase (Decrease)	% Inc (Dec)
			YTD Actual (3/31/14)	Projection			
Revenues	309,843	337,428	266,017	360,689	321,345	(16,083)	-4.77%
Interest	0	0	0		0	0	0.00%
Total Revenue	309,843	337,428	266,017	360,689	321,345	(16,083)	-4.77%
Expenses:							
Wages:							
Director	34,697	34,808	26,825	34,808	34,808	0	0.00%
Assistant Director	16,229	17,083	13,141	17,083	17,083	0	0.00%
Accounting Coordinator	8,648	10,000	7,692	10,000	10,000	0	0.00%
Nurse	25,389	28,293	16,379	28,293	28,293	0	0.00%
Teachers/TA	124,876	127,971	93,584	145,779	114,024	(13,947)	-10.90%
College	22,559	19,905	13,694	21,259	19,905	0	0.00%
High School	4,959	9,450	3,950	8,167	9,450	0	0.00%
Other	0	0	0		0	0	0
Total wages	237,357	247,510	175,265	265,388	233,563	(13,947)	-5.63%
Benefits:							
FICA/Medicare	8,375	13,313	6,184	14,345	12,847	(466)	-3.50%
MERF	9,516	10,780	7,191	12,388	11,185	405	3.75%
Total benefits	17,891	24,093	13,375	26,733	24,032	(61)	-0.25%
Other expenses:							
Bookkeeping	5,705	7,650	5,738	7,651	7,803	153	2.00%
Custodial	2,209	2,367	1,775	2,367	2,445	78	3.30%
Electricity	8,879	8,562	6,422	8,563	8,562	0	0.00%
Heating	5,678	5,476	4,107	5,476	5,476	0	0.00%
Workmen's Comp	2,739	3,111	2,333	3,111	3,179	68	2.20%
Snacks	13,611	16,216	9,852	16,136	16,652	436	2.69%
Supplies	4,467	10,543	3,250	11,133	10,733	190	1.80%
Equipment	26	3,047	0	0	3,047	0	0.00%
Lifeguard	2,000	2,303	1,560	2,080	2,361	58	2.50%
Dinners	1,858	2,641	1,381	1,841	2,683	42	1.60%
Donations	0	0	0	0	0	0	#DIV/0!
Miscellaneous	6,923	3,909	4,843	6,457	809	(3,100)	-79.31%
Total other expenses	54,095	65,825	41,261	64,815	63,750	(2,075)	-3.15%
Total expenses	309,344	337,428	229,901	356,936	321,345	(16,083)	-4.77%
Revenues over (under) expenses	499	0	36,116	3,753	0	0	
Fund Balance at Beginning of Year	34,922	35,421	35,421	35,421	35,421		
Fund Balance at End of Year	35,421	35,421	71,537	39,175	35,421		

Woodbridge School District
 School Lunch Program Budget Proposal Summary
 2014-2015

	2012-2013 Actual	2013-2014 Budget	2013-2014 YTD Actual (3/31/14)	2013-2014 Projection	2014-2015 Request	\$ Increase (Decrease)	% Inc (Dec)
Sales Revenue:							
Food Sales	\$ 191,886	\$ 195,628	\$145,041	\$184,017	\$206,268	\$10,640	5.4%
Government grants	36,790	40,317	23,387	38,100	41,079	\$762	1.9%
Other income	68	25	23	40	25	\$0	0.0%
Total revenue	228,744	235,970	168,451	222,157	247,372	\$11,402	4.8%
Cost of food sold							
	100,196	99,767	71,977	97,273	104,638	\$4,871	4.9%
Gross margin on sales	128,548	136,203	96,474	124,884	142,734	\$6,531	4.8%
% Gross margin on sales	56.2%	57.7%	57.3%	56.2%	57.7%		
Operating expenses:							
Salaries	93,147	94,557	62,886	94,557	96,908	\$2,351	2.5%
Substitutes	8,236	8,200	2,484	3,312	8,200	\$0	0.0%
FICA	6,670	7,234	4,920	6,560	7,393	\$159	2.2%
MERF	8,367	9,162	7,668	8,670	9,575	\$413	4.5%
Medical Insurance	-	-	-	-	-	\$0	0.0%
Supplies & repairs	6,891	9,000	3,736	4,981	9,000	\$0	0.0%
Equipment	-	-	-	-	-	\$0	0.0%
Unemployment	-	-	-	-	-	\$0	0.0%
Other	4,648	8,050	4,338	5,784	8,050	\$0	0.0%
Total operating expenses	127,959	136,203	86,032	123,864	139,127	\$2,924	2.1%
Revenues over (under) expenses	589	-	10,442	1,019	3,607	\$3,607	
Board of Education subsidy	-	-	-	-	-	\$0	
Revenues over (under) expenses after subsidy	589	-	10,442	1,019	3,607	\$3,607	
Fund Balance @ Beginning of Year	55,836	56,425	56,425	56,425	57,444		
Fund Balance @ End of Year	\$ 56,425	\$ 56,425	\$ 66,867	\$ 57,444	\$ 61,051		
# Students K-6	733	744	768	768	787		
Participation Rate	42.3%	40.8%	41.7%	41.7%	42.1%		
# Lunch Days	182	182	127	180	182		
Meals Per Day W/Ala Carte	425	419	435	435	446		
# Hours Worked	4,876	4,876	4,876	4,876	4,876		
Revised Meals Per Labor Hour	15	15	15	15	15		

NOTES:**

1. Revenues assume price increase to \$2.70 in student lunch and \$3.70 for adult lunch prices