

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, June 9, 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 May 31, 2014
 - B. Monthly Detail Financial Report through May 31, 2014
 - C. Combining Financial Statements through May 31, 2014
 - D. Superintendent's 2013/14 Budget Surplus Recommendations
 - E. Update on 2014/15 Budget
- III. **Adjourn**

**WOODBIDGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 11 Months Ended May 31, 2014**

OBJ #	DESCRIPTION	Adopted Annual Budget w/Transfers	Monthly Budget	Monthly Actual	\$ Variance (Over) Under	Year To Date Budget	Year To Date Actual	Date \$ Variance (Over)Under
100	TOTAL SALARIES	7,646,706	649,092	301,421	347,670	6,228,130	6,166,334	61,796 1.
200	TOTAL BENEFITS	2,435,739	197,188	155,109	42,079	2,014,152	1,927,814	86,338 2.
300	TOTAL PROFESSIONAL SERVICES	384,607	23,034	22,398	636	263,471	232,052	31,419 3.
400	TOTAL PROPERTY SERVICES	580,273	48,783	26,722	22,061	360,481	301,746	58,735 4.
500	TOTAL OTHER PURCHASED SERVICES	1,324,372	90,910	34,297	56,613	1,094,712	991,218	103,494 5.
600	TOTAL SUPPLIES & MATERIALS	329,435	26,297	25,137	1,160	232,137	228,860	3,278 6.
700	TOTAL PROPERTY	39,400	2,605	1,025	1,580	20,180	28,680	(8,500) 7.
800	TOTAL DUES AND FEES	77,466	7,930	6,176	1,754	74,302	34,892	39,410 8.
	TOTAL ADOPTED BUDGET	12,817,998	1,045,838	572,284	473,554	10,287,565	9,911,596	375,969

COMMENTS

1. Secretaries & Custodial (\$7,577) Nurses Timing \$6,310; Savings from Certified Staff Vacancy & Retirements \$63,063.
2. Medical Insurance Surplus \$77,916; MERF Pension Timing \$8,422.
3. Legal Fees Surplus \$11,800; Professional Development Timing \$19,619.
4. Electricity Surplus \$27,661; Heating Surplus \$48,854; Service Contract Timing (\$17,780).
5. Liab & W/C Deficits (44,895); Tuition Savings \$88,465; Intern Savings \$13,057; Transportation Savings \$46,867
6. Instructional Supplies Timing \$3,278.
7. Furniture Deficit (\$2,217); Equipment Building Deficit (\$6,283);
8. Ezra Nursing Services Timing \$32,696; Dues Timing \$1,754; 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	Date Variance (Over)Under
390	OT/PT SERVICES	42,500	4,250	0	4,250	38,250	25,633	12,617
3901	CONSULTANTS	18,000	1,800	0	1,800	16,200	14,321	1,879
510	TRANSPORTATION	148,224	14,822	9,445	5,377	133,401.60	132,969	432
560	TUITION	295,000	29,500	2,406	27,094	265,500	113,450	152,050
	TOTALS	503,724	50,372	11,851	38,521	453,352	286,374	166,978

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

For 11 Months Ended: May 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	-	586,935	48,352	101%	(5,295)	-	(5,295)
120	Teachers - Regular	4,569,431	-	3,624,298	913,730	99%	31,402	80,283	(48,880)
120	Teachers - Special Education	802,441	-	553,418	159,031	89%	89,992	-	89,992
1201	Psychologist	168,985	-	116,545	34,186	89%	18,254	-	18,254
1203	Counselor	41,440	-	32,003	9,437	100%	-	-	-
	Sub-Total Certified Salaries	6,212,289	-	4,913,200	1,164,736	98%	134,353	80,283	54,070
1303	Custodians	369,103	-	335,349	32,345	100%	1,408	7,000	(5,592)
140	Nurses	132,778	-	111,831	14,637	95%	6,310	6,310	-
150	Secretaries, Clerical	314,253	-	293,698	26,090	102%	(5,535)	-	(5,535)
160	Paraprofessionals	377,025	-	314,627	80,107	105%	(17,709)	-	(17,709)
1601	Special Education Paraprofess.	212,443	-	172,683	29,524	95%	10,237	-	10,237
190	Salaries, Miscellaneous	28,815	-	24,946	3,707	99%	163	163	-
	Sub-Total Non-Certified Salaries	1,434,417	-	1,253,134	186,410	100%	(5,127)	13,473	(18,599)
	TOTAL SALARIES	7,646,706	-	6,166,334	1,351,146	98%	129,226	93,755	35,471
220	FICA	210,232	-	167,275	-	80%	42,957	42,957	-
230	Merf	197,029	-	162,975	-	83%	34,054	34,054	-
270	Medical Insurance	1,990,318	-	1,567,402	139,974	86%	282,942	197,942	85,000
280	Life Insurance	24,960	-	22,433	2,527	100%	-	-	-
2902	Other Employee Benefits	13,200	-	7,730	4,275	91%	1,195	1,195	-
	TOTAL BENEFITS	2,435,739	-	1,927,814	146,776	85%	361,149	276,149	85,000

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

For 11 Months Ended: May 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	-	17,158	38,257	71%	22,391	22,391	-
330	Legal Fees	38,000		10,313	15,887	69%	11,800	-	11,800
340	Software Support	13,078		6,684	-	51%	6,394	6,394	-
350	Substitutes	28,000	-	15,786	10,419	94%	1,795	1,795	-
390/01	OT/PT/Consultant Services	60,500		39,955	20,545	100%	-	-	-
3902	Financial Audit	15,600		16,790	-	108%	(1,190)	(1,190)	-
390	Other Prof/Tech. Services	151,624	-	125,367	21,141	97%	5,116	5,116	-
	TOTAL PROFESSIONAL SERVICES	384,607	-	232,052	106,249	88%	46,306	34,506	11,800
410/01	Utilities - Electric and Water	256,334		138,338	90,336	89%	27,661	-	27,661
420	Heating	112,200		50,087	13,259	56%	48,854	-	48,854
430	Repairs and Maintenance	47,627	-	7,521	22,765	64%	17,340.73	17,341	-
450	Leases and Rentals	52,411		35,003	17,408	100%	-	-	-
4501	Building Improvements	30,000	-	8,800	25,000	113%	(3,800)	21,200	(25,000)
490	Other Purchased Services	25,920	-	19,202	6,901	101%	(182)	-	(182)
4901	Service Contracts	55,781	-	42,797	7,430	90%	5,554	5,554	-
	TOTAL PROPERTY SERVICES	580,273	-	301,746	183,099	84%	95,428	44,095	51,333
510	Pupil Transportation-Regular	474,971		394,514	38,646	91%	41,811	-	41,811
510	Pupil Transportation-Spec. Educ.	148,224		127,969	15,199	97%	5,056	-	5,056
520	Insurance-General Liability	91,829		105,177	-	115%	(13,348)	-	(13,348)
5201	Worker's Compensation	111,821	-	143,368	-	128%	(31,547)	-	(31,547)
530	Telephone Services	16,670		10,643	6,027	100%	-	-	-
535	Internet	9,876	-	10,398	-	105%	(522)	3,900	(4,422)
537	Postage	5,400		3,333	2,067	100%	-	-	-
540	Advertising	2,800	-	771	514	46%	1,515	1,515	-
550	Interns	132,257	-	79,733	39,467	90%	13,057	-	13,057
560	Tuition	315,174		113,450	113,259	72%	88,465	-	88,465
590	Other Purchased Services	15,350	-	1,861	1,819	24%	11,669	11,669	-
	TOTAL OTHER PURCH SERVICES	1,324,372	-	991,218	216,998	91%	116,156	17,085	99,072

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

For 11 Months Ended: May 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	-	123,959	71,685	127%	(41,086)	-	(41,086)
620	Computer Software	62,521	-	43,799	2,628	74%	16,094.36	16,094	-
625	Supplies Nurses	1,800	-	1,377	322	94%	101	101	-
630	Supplies Custodial	52,901	-	27,855	24,381	99%	665	665	-
635	Supplies Office	11,500	-	10,469	1,213	102%	(182)	-	(182)
640	Books and Audio Visual	18,000	-	4,646	15,528	112%	(2,174)	-	(2,174)
645	Subscriptions	14,855	-	6,114	115	42%	8,626.10	8,626	-
650	Testing	9,500	-	9,500	-	100%	-	-	-
690	Misc. Supplies - DW Security	3,800	-	1,141	459	42%	2,200	2,200	-
	TOTAL SUPPLIES & MATERIALS	329,435	-	228,860	116,331	105%	(15,756)	27,687	(43,443)
732	Computer Hardware	15,500	-	4,069	97,467	655%	(86,036)	3,964	(90,000)
735	Equipment - Teaching	17,050	-	8,212	23,598	187%	(14,760)	-	(14,760)
740	Equipment - Building	4,600	-	8,785	32,796	904%	(36,981)	-	(36,981)
745	Furniture	2,250	-	7,614	196	347%	(5,560)	9,642	(15,202)
	TOTAL PROPERTY	39,400	-	28,680	154,057	464%	(143,337)	13,606	(156,943)
810	Dues and Fees	32,174	-	21,477	29,789	159%	(19,092)	21,996	(41,088)
825	Unemployment	12,596	-	4,284	1,122	43%	7,190	-	7,190
900	Other Fees	32,696	-	9,130	28,392	115%	(4,826)	-	(4,826)
	TOTAL DUES AND FEES	77,466	-	34,892	59,303	122%	(16,729)	21,996	(38,725)
	TOTAL ADOPTED BUDGET	12,817,998	-	9,911,596	2,333,958	96%	572,443	528,879	43,565

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

Month Ended May 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 as well as 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 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 330 – LEGAL FEES

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

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 4501 – BUILDING IMPROVEMENTS

The net projected deficits reflects encumbrance for cost of window shades included in the Superintendent Recommendations for Use of 2013-2014 Surplus.

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 610 – INSTRUCTIONAL SUPPLIES

The projected deficit includes the cost of math books and classroom libraries included in the Superintendent Recommendations for Use of 2013-2014 Surplus.

OBJECT 732 – COMPUTER HARDWARE

The projected deficit includes the cost of technology equipment included in the Superintendent Recommendations for Use of 2013-2014 Surplus.

OBJECT 735-745 – FURNITURE & EQUIPMENT

The net projected deficit is the result of furnishing one additional Kindergarten class and student desks and chairs included in the Superintendent Recommendations for Use of 2013-2014 Surplus.

OBJECT 810 & 900 – DUES AND FEES

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

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 05/31/14 (Unaudited)

	Special Revenue					Agency
	Total	Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 209,026	\$ 62,411	\$ 103,027	\$ 357	\$ 41,942	\$ 1,289
Prepaid expenses	-	-	-	-	-	-
Accounts receivable	6,670	3,823	1,040	1,535	272	-
Intergovt Receivable	5,906	5,906	-	-	-	-
Inventory	3,251	3,251	-	-	-	-
Total Assets	224,853	75,391	104,067	1,892	42,214	1,289
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	32,368	-	32,368	-	-	-
Accounts payable	13,345	11,537	1,808	-	-	-
Deferred revenue	4,970	-	4,970	-	-	-
Wages payable	-	-	-	-	-	-
Total Liabilities	50,683	11,537	39,146	-	-	-
Fund Balance	174,170	63,854	64,921	1,892	42,214	1,289
Total Liabilities and Fund Balance	\$ 224,853	\$ 75,391	\$ 104,067	\$ 1,892	\$ 42,214	\$ 1,289
Summary of Fund Balance Components						
				Café	Extended Day	SEP
Current Fund Balance				\$ 63,854	\$ 64,921	\$ 25,225
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				\$ 113	\$ 70	\$ 76
Fund Balance Excess				\$ 12,854	\$ -	\$ -
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 05/31/14 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 635,060	\$ 184,991	\$ 335,138	\$ 29,252	\$ 81,787	\$ 3,892	\$ -
Intergovernmental	30,790	30,790	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Other income	23	23	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Total revenues/additions	665,873	215,804	335,138	29,252	81,787	3,892	-
Expenditures:							
Wages, FICA, MERF	423,653	102,924	252,136	-	66,141	2,452	-
Medical Insurance	-	-	-	-	-	-	-
Cost of food sold	96,869	96,869	-	-	-	-	-
Equipment	735	-	735	-	-	-	-
Repairs	2,785	2,725	60	-	-	-	-
Other Expenses	97,249	5,857	52,708	28,935	8,309	1,440	-
Total expenditures/deductions	621,291	208,375	305,639	28,935	74,450	3,892	-
Excess (deficiency) of revenues over expenditures before operating transfer in	44,582	7,429	29,499	317	7,337	-	
Operating transfer in	-	-	-	-	-	-	
Excess (deficiency) of revenues over expenditures after operating transfer in	44,582	7,429	29,499	317	7,337	-	
Fund Balance, ending	\$ 172,881	\$ 63,854	\$ 64,921	\$ 1,892	\$ 25,225	\$ 16,989	
BOE Year to Date Cost of Health Insurance		\$ 21,642					

SUPERINTENDENT RECOMMENDATIONS FOR USE OF 2013-2014 PROJECTED SURPLUS

PROJECTED SURPLUS - REGULAR EDUCATION SOURCES

<u>Item</u>	<u>Amount</u>
Staff Retirement & Resignation Projected Savings	\$54,138
Medical Insurance Projected Savings	\$85,000
Legal	\$11,800
Electricity & Water Projected Savings	\$28,692
Heating Projected Savings	\$48,854
Transportation Projected Savings (Wintergreen)	\$40,665
Transportation Projected Savings (Special Education)	\$6,000
Tuition Projected Savings - Special Education	\$67,789
Tuition Projected Savings - Wintergreen	\$20,676
Interns Projected Savings (1)	\$13,057
Unemployment Projected Savings	\$7,190
Custodial Overtime Projected Deficit - Snow Related	(\$5,962)
Teaching Assistant - Additional for new Kindergarten Class	(\$12,943)
General Liability Insurance Deficit	(\$13,348)
Workers Compensation Insurance Deficit	(\$30,447)
Furniture & Equipment - new Kindergarten Class	(\$5,896)
SUBTOTALS PROJECTED SURPLUS - ALL PROGRAM SOURCES	\$315,265
LESS: SPECIAL EDUCATION PROJECTED SURPLUS ITEMS	(\$73,789)
NET PROJECTED SURPLUS - REGULAR EDUCATION SOURCES	\$241,476

RECOMMENDATIONS - COMMITTED (PURCHASE ORDERS & ENCUMBRANCES)

<u>Item</u>	<u>Total Cost</u>	<u>Timeline</u>
Partial Replace Broken Classroom Chairs	\$3,000	March
Website Setup & Design	\$9,000	March
Keyboards	\$7,200	March
Costs for Building Upgrade (i.e. relocate summer programs)	\$40,000	April
Supplement Classroom Libraries	\$15,000	May
Math Resource Materials - Grades 1 & 2	\$15,000	May
Instructional Materials - New Classrooms	\$18,000	May
Central Library - Books	\$10,000	May
New Classroom Chairs & Desks (14" - 18")	\$13,500	June
Technology - Reduce Capital Budget Request	\$50,000	June
Window Shades	\$25,000	June
TOTALS - RECOMMENDATIONS - COMMITTED	\$205,700	

REMAINING AVAILABLE - REGULAR EDUCATION SURPLUS	\$35,776
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SUPERINTENDENT RECOMMENDATIONS FOR USE OF 2013-2014 PROJECTED SURPLUS

SPECIAL EDUCATION - RETURN TO TOWN

Tuition Savings	\$67,789	
Transportation Savings	<u>\$6,000</u>	
Subtotal - Special Education Surplus Items	\$73,789	
Deductions:		
Kitchen Equipment (Refrigerator & Vending) - Reduce Capital Request	(\$26,000)	May
Town Board of Finance Reduction to Capital Request (Technology)	<u>(\$40,000)</u>	June
Subtotal - Deductions	(\$66,000)	
TOTALS SPECIAL EDUCATION SURPLUS - RETURN TO TOWN	\$7,789	

SURPLUS - SPECIAL EDUCATION PROGRAM (NET RETURN TO TOWN)	\$7,789
SURPLUS - REGULAR EDUCATION PROGRAMS	<u>\$35,776</u>
2013-2014 TOTAL PROJECTED SURPLUS	\$43,565