

Woodbridge Board of Education BOE
Finance Committee Meeting
Monday, September 10, 2012 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. 2011/12 SY
 - 1. Monthly Summary Financial Final Report through June 30, 2012
 - 2. Monthly Detail Financial Final Report through June 30, 2012
 - 3. Combining Financial Final Statements through June 30, 2012
 - B. FY 2012/13
 - 1. Monthly Summary Financial Report through August 31, 2012
 - 2. Monthly Detail Financial Report through August 31, 2012
 - 3. Combining Financial Statements through August 31, 2012
 - C. 403B Plan - Compliance Update Recommendations
 - 1. Roth Contributions
 - 2. Plan-to-Plan Transfers
 - D. 5-Year Forecast
 - E. 2013/14 Budget Preliminary Timeline
- III. **Adjourn**

**WOODBIDGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 12 Months Ended June 30, 2012**

OBJ #	DESCRIPTION	Adopted Annual Budget w/Transfers	Monthly Budget	Monthly Actual	\$ Variance (Over) Under
100	TOTAL SALARIES	7,221,944	1,044,526	995,811	48,716
200	TOTAL BENEFITS	2,579,599	409,395	259,493	149,902
300	TOTAL PROFESSIONAL SERVICES	347,946	40,747	27,546	13,201
400	TOTAL PROPERTY SERVICES	595,552	46,227	30,801	15,425
500	TOTAL OTHER PURCHASED SERVICES	1,200,250	130,944	63,089	67,855
600	TOTAL SUPPLIES & MATERIALS	303,567	53,985	69,241	(15,256)
700	TOTAL PROPERTY	33,000	3,294	(208)	3,502
800	TOTAL DUES AND FEES	62,082	2,264	37,284	(35,020)
	TOTAL ADOPTED BUDGET	12,343,940	1,731,382	1,483,057	248,325

Year To Date Budget	Year To Date Actual	Year To Date \$ Variance (Over)Under
7,221,944	7,062,900	159,044
2,579,599	2,291,428	288,171
347,946	320,184	27,762
595,552	543,241	52,311
1,200,250	1,152,759	47,491
303,567	298,090	5,477
33,000	26,334	6,666
62,082	71,483	(9,401)
12,343,940	11,766,419	577,521

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COMMENTS

1. Savings realized from retirement savings and staff changes \$159,044
2. FICA Savings \$28,371; Life Insurance Savings \$15,863; Other Emp Bnfts/Rtrmt Pyt \$2,855
Health Insurance Savings \$241,082
3. Other Professional Services Timing - Audit \$9,017; OT/PT \$10,897; Legal \$7,848
4. Repairs Timing \$29,022; Utilities Electric Savings \$3,559, Timing \$6,783; Heating Oil Savings \$3,400; Timing \$43,655
Service Contracts Custodial (\$34,108)
5. Liability Ins. Savings \$4,085; Work Comp Ins Savings \$8,083; Interns Savings \$17,629; Tution Savings (Wintergreen) \$11,092
Other Purch Services Savings \$6,237.
6. Computer Software Timing \$5,477
7. Equipment Timing \$6,666
8. Unemployment Deficit (\$6,000); Dues/Fees Deficit (\$3,401)

SPECIAL EDUCATION BREAKOUT

OBJ #	DESCRIPTION	Adopted Annual Budget	Monthly Budget	Monthly Actual	\$ Variance (Over) Under
390	OT/PT SERVICES	37,500	3,125	1,082	2,043
3901	CONSULTANTS	18,000	1,500	1,919	(419)
510	TRANSPORTATION	115,000	9,583	16,715	(7,132)
560	TUITION	263,000	21,917	36,915	(14,998)
	TOTALS	433,500	36,125	56,631	(20,506)

Year To Date Budget	Year To Date Actual	Year To Date Variance (Over)Under
37,500	39,980	(2,480)
18,000	9,161	8,839
115,000	133,967	(18,967)
263,000	285,142	(22,142)
433,500	468,250	(34,750)

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

For 12 Months Ended: June 30, 2012

Object Code	Descriptions	Adopted Budget	Budget Transfers	Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
110	Administrators	613,200	(11,613)	601,587	-	100%	-		-
120	Teachers - Regular	4,252,008	10,637	4,261,397	1,248	100%	-		-
120	Teachers - Special Education	773,051	(45,670)	727,381	-	100%	-		-
1201	Psychologist	156,537		156,537	-	100%	-		-
1203	Counselor	37,643		37,643	-	100%	-		-
		-		-					
	Sub-Total Certified Salaries	5,832,439	(46,645)	5,784,546	1,248	100%	-	-	-
1303	Custodians	355,650	(99,204)	256,446	-	100%	-		-
140	Nurses	124,801	(16,075)	108,726	-	100%	-		-
150	Secretaries, Clerical	292,729	(553)	292,176	-	100%	-		-
160	Paraprofessionals	385,172	(2,440)	382,732	-	100%	-		-
1601	Special Education Paraprofess.	201,945	14,128	216,073	-	100%	-		-
190	Salaries, Miscellaneous	29,208	(7,007)	22,201	-	100%	-		-
		-		-					
	Sub-Total Non-Certified Salaries	1,389,505	(111,151)	1,278,354	-	100%	-	-	-
		-		-					
	TOTAL SALARIES	7,221,944	(157,796)	7,062,900	1,248	100%	-	-	-
1906	Retirement - Sick Pay-Out	25,000	2,013	27,013	-	100%	-		-
220	FICA	216,262	(28,009)	188,253	-	100%	-		-
230	Merf	130,281	40,649	170,930	-	100%	-		-
270	Medical Insurance	2,157,896	(280,803)	1,877,093	-	100%	-		-
280	Life Insurance	34,960	(15,863)	19,097	-	100%	-		-
2902	Other Employee Benefits	15,200	(4,868)	9,041	1,290	100%	-		-
		-		-					
	TOTAL BENEFITS	2,579,599	(286,881)	2,291,428	1,290	100%	-	-	-

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

For 12 Months Ended: June 30, 2012

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	67,625	2,204	57,706	12,122	100%	-		-
330	Legal Fees	35,000	3,709	26,982	11,727	100%	-		-
340	Software Support	12,828	(5,485)	5,843	1,500	100%	-		-
350	Substitutes	28,000	17,497	45,497	-	100%	-		-
390/01	OT/PT/Consultant Services	55,500	4,755	49,358	10,897	100%	-		-
3902	Financial Audit	14,691	(1,838)	9,525	-	74%	3,328		3,328.00
390	Other Prof/Tech. Services	134,302	2,587	125,273	11,616	100%	-		-
	TOTAL PROFESSIONAL SERVICES	347,946	23,429	320,184	47,862	99%	3,328	-	3,328.00
410/01	Utilities - Electric and Water	253,511	(3,559)	200,364	49,588	100%	-		-
420	Heating Oil	151,673	3,100	104,618	50,155	100%	-		-
430	Repairs and Maintenance	39,898	7,454	19,631	27,722	100%	-		-
450	Leases and Rentals	49,430	7,950	46,013	11,367	100%	-		-
4501	Building Improvements	28,500	291,720	72,169	248,051	100%	-		-
490	Other Purchased Services	22,000	17,442	19,280	20,162	100%	-		-
4901	Service Contracts	50,540	34,108	81,167	3,481	100%	-		-
	TOTAL PROPERTY SERVICES	595,552	358,215	543,241	410,526	100%	-	-	-
510	Pupil Transportation-Regular	434,349	(575)	433,624	150	100%	-		-
510	Pupil Transportation-Spec. Educ.	115,000	14,225	128,256	969	100%	-		-
520	Insurance-General Liability	89,926	(4,085)	85,841	-	100%	-		-
5201	Worker's Compensation	95,784	(8,083)	87,701	-	100%	-		-
530	Telephone Services	18,554	1,148	18,133	1,569	100%	-		-
535	Internet	12,100	(608)	2,656	8,836	100%	-		-
537	Postage	5,500	74	4,484	1,090	100%	-		-
540	Advertising	2,800	5,440	8,240	-	100%	-		-
550	Interns	127,710	(17,629)	110,081	-	100%	-		-
560	Tuition	282,102	13,100	269,483	25,720	100%	-		-
590	Other Purchased Services	16,425	(3,342)	4,261	8,822	100%	-		-
	TOTAL OTHER PURCH SERVICES	1,200,250	(335)	1,152,759	47,155	100%	-	-	-

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

For 12 Months Ended: June 30, 2012

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	146,700	20,187	140,113	26,775	100%	-		-
620	Computer Software	53,580	18,581	66,257	5,904	100%	-		-
625	Supplies Nurses	1,800	(186)	1,601	13	100%	-		-
630	Supplies Custodial	45,792	2,165	41,219	6,738	100%	-		-
635	Supplies Office	12,000	2,710	13,029	1,681	100%	-		-
640	Books and Audio Visual	16,000	8,632	15,019	9,613	100%	-		-
645	Subscriptions	13,995	234	9,037	5,192	100%	-		-
650	Testing	10,000	110	8,452	1,658	100%	-		-
690	Misc. Supplies	3,700	115	3,365	450	100%	-		-
	TOTAL SUPPLIES & MATERIALS	303,567	52,547	298,090	58,024	100%	-	-	-
730	Equipment - Office	-	-	-	-	0%	-		-
732	Computer Hardware	10,600	911	9,319	2,192	100%	-		-
735	Equipment - Teaching	15,550	(2,762)	11,840	947	100%	-		-
740	Equipment - Building	4,600	1,510	4,963	1,147	100%	-		-
745	Furniture	2,250	(2,039)	211	-	100%	-		-
	TOTAL PROPERTY	33,000	(2,380)	26,334	4,286	100%	-	-	-
810	Dues and Fees	20,151	8,404	27,095	1,460	100%	-		-
825	Unemployment	5,835	6,000	9,705	2,130	100%	-		-
900	Other Fees	36,096	(1,202)	34,683	211	100%	-		-
	TOTAL DUES AND FEES	62,082	13,202	71,483	3,801	100%	-	-	-
				-					
	ARRA Fund Reduction								-
	TOTAL ADOPTED BUDGET	12,343,940	1	11,766,419	574,193	100%	3,328	-	3,328.00

Woodbridge Board of Education
Expenditures by Object
Financial Analysis
For Fiscal Year 2011 - 2012

September 2012

OBJECTS 110-120 – CERTIFIED STAFF

The net surplus reflects savings realized from staff retirements and the interim principal vacancy savings.

OBJECT 1303 – CUSTODIANS

The net surplus is a result of staffing changes and the use of a service contractor to aide in the building cleaning. The surplus includes remedies mandated by a decision rendered by the Connecticut Labor Board.

OBJECTS 140 – NURSES SALARIES

The surplus reflects savings realized from vacancy savings.

OBJECT 1601 – TEACHER ASSISTANTS

The deficit in this object is due to increased level of services, which occurred after the budget submission, obligated under the special needs students' IEP

OBJECT 190 – SALARIES MISCELLANEOUS

The surplus is a result of actual expenditures coming in below projection.

OBJECT 1906 Retirement-Sick Pay-Out

The deficit in this object is due to contractual payouts connected with a retirement announcement after the budget submission.

OBJECT 220 - FICA

The surplus in this object is a result of the use of a service contractor (non-employee) to aide in the building cleaning.

OBJECT 230 - MERF

The deficit in this object is the result of the increased employer contribution charges passed through by the state of Connecticut as the pension plan administrator. The projected deficit is also a result of remedies mandated by a decision rendered by the Connecticut Labor Board.

OBJECT 270– MEDICAL INSURANCE

The surplus is the result of favorable premium renewal rates coupled with a favorable final enrollment census.

OBJECT 280– LIFE INSURANCE

The surplus is the result of favorable premium renewal rates.

OBJECT 290 – OTHER EMPLOYEE BENEFITS

The surplus is the result of actual expenditures coming in below projection.

OBJECT 350 - SUBSTITUTES

The deficit is the result of mid and end-of year leave of absences.

OBJECT 390 – OT/PT CONSULTANT SERVICES

The deficit in this object is due to increased level of services, which occurred after the budget submission, obligated under the special needs students' IEP

OBJECT 410 – UTILITIES ELECTRIC AND WATER

The surplus is a result of anticipated savings on consumption.

OBJECT 420 – HEATING OIL

The surplus is a result of anticipated savings on consumption.

OBJECT 4501 – BUILDING IMPROVEMENTS

The deficit is a result of the board's contribution for the replacement of North and South Playgrounds, as well as other year end building initiatives which include painting, fire door and lock replacements.

OBJECT 4901 – SERVICE CONTRACTS

The deficit is the result of using a service contractor for custodial services. The surplus in custodial salaries and benefits is greater than the deficit in this object.

OBJECT 510 PUPIL TRANSPORTATION

The deficit is due to amended service for outplacement transportation arrangements.

OBJECT 520 INSURANCE GENERAL LIABILITY

The savings is a result of favorable premium renewal.

OBJECT 5201 INSURANCE WORKER'S COMPENSATION

The savings is a result of favorable premium renewal.

OBJECT 540 – ADVERTISING

The deficit is a result of consultant fees and related services for the Principal search.

OBJECT 550 – INTERNS

The savings is the result of vacancies during the school year.

OBJECT 560 – TUITION

The deficit is a result of mandated outplacement services, offset by the surplus generated by Wintergreen Magnet School tuition costs.

OBJECT 610 – INSTRUCTIONAL SUPPLIES

The deficit results from the end of year purchases of classroom PLC materials as approved by the Board of Education.

OBJECT 620 – COMPUTER SOFTWARE

The deficit results from the end of year purchases of Pearson Inform software as approved by the Board of Education.

OBJECT 630 & 650 – SUPPLIES CUSTODIAL & OFFICE

The deficit results from the end of year purchases of accommodate conversion from custodial contractor to in-house custodial operations.

OBJECT 640 – BOOKS AND AUDIO VISUAL

The deficit results from the end of year purchases to expand library collection of classics as approved by the Board of Education.

OBJECT 825 - UNEMPLOYMENT

The deficit is a result of year to date claims.

Woodbridge Board of Education
Combining Statement of Revenues & Expenditures
for the 12 Months Ended 06/30/12 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 694,527	\$ 209,180	\$ 372,439	\$ 20,056	\$ 88,676	\$ 4,177	\$ -
Intergovernmental	\$ 36,022	\$ 36,022	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other income	\$ 110	\$ 110	\$ -	\$ -	\$ -	\$ -	\$ -
Additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues/additions	\$ 730,659	\$ 245,312	\$ 372,439	\$ 20,056	\$ 88,676	\$ 4,177	\$ -
Expenditures:							
Wages, FICA, MERF	\$ 499,043	\$ 108,880	\$ 313,475	\$ -	\$ 73,701	\$ 2,987	\$ -
Medical Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of food sold	\$ 106,528	\$ 106,528	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment	\$ 1,623	\$ 449	\$ 1,174	\$ -	\$ -	\$ -	\$ -
Other Expenses	\$ 96,049	\$ 16,606	\$ 60,010	\$ 19,433	\$ -	\$ -	\$ -
Deductions	\$ 32,954	\$ -	\$ 20,000	\$ -	\$ 8,205	\$ 4,749	\$ -
Total expenditures/deductions	\$ 736,197	\$ 232,463	\$ 394,660	\$ 19,433	\$ 81,906	\$ 7,736	\$ -
Excess (deficiency) of revenues over expenditures before operating transfer in	\$ (5,538)	\$ 12,849	\$ (22,221)	\$ 623	\$ 6,770	\$ (3,559)	
Operating transfer in	\$ -	\$ -	\$ -		\$ -		
Excess (deficiency) of revenues over expenditures after operating transfer in	\$ (5,538)	\$ 12,849	\$ (22,221)	\$ 623	\$ 6,770	\$ (3,559)	
Fund Balance, ending	\$ 123,154	\$ 55,861	\$ 34,922	\$ 4,314	\$ 13,961	\$ 14,096	
BOE Year to Date Cost of Health Insurance		\$ 22,936					

Woodbridge Board of Education
Combining Balance Sheets as of 06/30/12 (Unaudited)

	Total	Special Revenue				Agency
		Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 198,391	\$ 49,341	\$ 54,714	\$ 4,774	\$ 86,939	\$ 2,622
Prepaid expenses	-	\$ -	-	\$ -	-	\$ -
Accounts receivable	4,008	1,716	1,040	\$ 980	\$ 272	\$ -
Intergovt Receivable	5,736	5,736	-	-	-	-
Inventory	3,756	3,756	-	-	-	-
Total Assets	211,891	60,549	55,754	5,754	87,211	2,622
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	-	-	-	-	-	-
Accounts payable	1,637	-	-	1,440	197	-
Deferred revenue	84,477	4,688	20,832	-	58,957	-
Wages payable	-	-	-	-	-	-
Total Liabilities	86,115	4,688	20,832	1,440	59,154	-
Fund Balance	125,776	55,861	34,922	4,314	28,057	2,622
Total Liabilities and Fund Balance	\$ 211,891	\$ 60,549	\$ 55,754	\$ 5,754	\$ 87,211	\$ 2,622
				Café	Extended Day	SEP
Current Fund Balance				\$ 55,861	\$ 34,922	\$ 13,962
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				\$ 99	\$ 37	\$ 42
Fund Balance Excess				\$ 4,861	\$ -	\$ -
Activity Fund:						
North Playground						\$ 1,047
Drama						308
Lego						264
ODAC						459
PTO						166
Technology						\$ 378

**WOODBIDGE BOARD OF EDUCATION
MONTHLY SUMMARY FINANCIAL REPORT
For 2 Months Ended August 31, 2012**

OBJ #	DESCRIPTION	Adopted Annual Budget w/Transfers	Monthly Budget	Monthly Actual	\$ Variance (Over) Under
100	TOTAL SALARIES	7,539,882	384,572	325,933	58,639
200	TOTAL BENEFITS	2,695,236	217,995	403,821	(185,826)
300	TOTAL PROFESSIONAL SERVICES	356,083	4,500	4,789	(289)
400	TOTAL PROPERTY SERVICES	620,944	4,513	8,260	(3,746)
500	TOTAL OTHER PURCHASED SERVICES	1,191,974	68,925	112,285	(43,359)
600	TOTAL SUPPLIES & MATERIALS	303,413	24,687	32,074	(7,387)
700	TOTAL PROPERTY	33,000	-	199	(199)
800	TOTAL DUES AND FEES	77,466	6,992	12,683	(5,692)
	TOTAL ADOPTED BUDGET	12,817,998	712,185	900,045	(187,860)

Year To Date Budget	Year To Date Actual	Year To Date \$ Variance (Over)Under
535,861	512,410	23,452
416,560	403,821	12,739
4,500	4,789	(289)
9,027	8,260	767
125,014	112,285	12,730
31,318	32,074	(756)
-	199	(199)
13,983	12,683	1,300
1,136,264	1,086,522	49,743

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COMMENTS

1. Custodial Overtime Timing \$3,500; Nurse Vacancy Timing \$3,900; Savings from certified staff changes \$16,052.
2. Health Insurance Savings \$12,739.
3. Service Contracts Timing \$767.
4. Tuition Timing \$10,322; Transportation (Fuel) Timing \$2,408.
5. Instructional Supplies Timing (\$756).
6. Ezra Nursing Services Timing \$1,300.

SPECIAL EDUCATION BREAKOUT

OBJ #	DESCRIPTION	Adopted Annual Budget	Monthly Budget	Monthly Actual	\$ Variance (Over) Under
390	OT/PT SERVICES	37,500	-	0	-
3901	CONSULTANTS	14,000	-	0	-
510	TRANSPORTATION	136,400	10,492	9,691	801
560	TUITION	220,000	21,737	2,864	18,873
	TOTALS	407,900	32,229	12,555	19,674

Year To Date Budget	Year To Date Actual	Year To Date Variance (Over)Under
-	0	-
-	0	-
26,231	9,691	16,540
21,737	2,864	18,873
47,967	12,555	35,412

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

For 2 Months Ended: August 31, 2012

Object Code	Descriptions	Adopted Budget	Budget Transfers	Expended to Date	Encumbered to Date	% Used	Available Balance	Estimated Additional	Projected Year-End Balance
110	Administrators	616,929		119,710	502,906	101%	(5,686)		(5,686)
120	Teachers - Regular	4,518,986		187,108	4,259,811	98%	72,067	40,720	31,347
120	Teachers - Special Education	777,420		46,955	712,896	98%	17,569		17,569
1201	Psychologist	166,595		6,350	160,245	100%	-		-
1203	Counselor	40,841		1,577	39,264	100%	-		-
	-	-							
	Sub-Total Certified Salaries	6,120,771	-	361,700	5,675,122	99%	83,949	40,720	43,229
1303	Custodians	360,365		56,644	247,195	84%	56,526	56,526	-
140	Nurses	129,572		2,816	102,109	81%	24,647	24,647	-
150	Secretaries, Clerical	305,965		58,655	245,469	99%	1,842	1,842	-
160	Paraprofessionals	367,365		14,444	353,046	100%	(125)	-	(125)
1601	Special Education Paraprofess.	227,927		17,149	210,778	100%	-	-	-
190	Salaries, Miscellaneous	27,917		1,002	17,063	65%	9,852	9,852	-
	-	-							
	Sub-Total Non-Certified Salaries	1,419,111	-	150,710	1,175,659	93%	92,742	92,867	(125)
	TOTAL SALARIES	7,539,882	-	512,410	6,850,781	98%	176,691	133,587	43,105
1906	Retirement - Sick Pay-Out	-		-	-	0%	-	-	-
220	FICA	232,956		10,304	-	4%	222,652	222,652	-
230	Merf	145,740		29,167	-	20%	116,573	116,573	-
270	Medical Insurance	2,266,380		361,151	-	16%	1,905,229	1,779,229	126,000
280	Life Insurance	34,960		3,200	-	9%	31,760	31,760	-
2902	Other Employee Benefits	15,200		-	1,880	12%	13,320	13,320	-
	TOTAL BENEFITS	2,695,236	-	403,821	1,880	15%	2,289,535	2,163,535	126,000

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

For 2 Months Ended: August 31, 2012

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	66,800		2,236	3,284	8%	61,280	61,280	-
330	Legal Fees	40,000		-	-	0%	40,000	40,000	-
340	Software Support	13,078		2,498	880	26%	9,700	9,700	-
350	Substitutes	28,000		55	-	0%	27,945	27,945	-
390/01	OT/PT/Consultant Services	51,500		-	2,574	5%	48,926	48,926	-
3902	Financial Audit	15,291		-	-	0%	15,291	15,291	-
390	Other Prof/Tech. Services	141,414		-	4,443	3%	136,972	136,972	-
	TOTAL PROFESSIONAL SERVICES	356,083	-	4,789	11,180	4%	340,113	340,113	-
410/01	Utilities - Electric and Water	253,660		(1,586)	20,532	7%	234,714	234,714	-
420	Heating Oil	179,118		(1,014)	-	-1%	180,132	180,132	-
430	Repairs and Maintenance	37,452		202	1,500	5%	35,751	35,751	-
450	Leases and Rentals	50,654		92	24,603	49%	25,959	25,959	-
4501	Building Improvements	21,100		-	1,902	9%	19,198	19,198	-
490	Other Purchased Services	24,801		793	2,643	14%	21,365	21,365	-
4901	Service Contracts	54,159		9,773	28,991	72%	15,395	15,395	-
	TOTAL PROPERTY SERVICES	620,944	-	8,260	80,171	14%	532,513	532,513	-
510	Pupil Transportation-Regular	458,997		17,841	400,580	91%	40,576	40,576	-
510	Pupil Transportation-Spec. Educ.	136,400		9,140	42,000	37%	85,260	85,260	-
520	Insurance-General Liability	87,000		38,893	48,107	100%	-	-	-
5201	Worker's Compensation	93,184		46,377	62,905	117%	(16,098)	(16,098)	-
530	Telephone Services	16,670		-	-	0%	16,670	16,670	-
535	Internet	9,436		30	-	0%	9,406	9,406	-
537	Postage	5,400		4	-	0%	5,396	5,396	-
540	Advertising	2,800		-	-	0%	2,800	2,800	-
550	Interns	127,710		-	-	0%	127,710	116,100	11,610
560	Tuition	239,102		-	11,414	5%	227,688	227,688	-
590	Other Purchased Services	15,275		-	-	0%	15,275	15,275	-
	TOTAL OTHER PURCH SERVICES	1,191,974	-	112,285	565,006	57%	514,683	503,073	11,610

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

For 2 Months Ended: August 31, 2012

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	142,950		13,320	43,919	40%	85,711	85,711	-
620	Computer Software	55,671		14,290	-	26%	41,382	41,382	-
625	Supplies Nurses	1,800		-	-	0%	1,800	1,800	-
630	Supplies Custodial	45,792		1,390	17,099	40%	27,303	27,303	-
635	Supplies Office	11,500		2,615	367	26%	8,518	8,518	-
640	Books and Audio Visual	18,000		-	-	0%	18,000	18,000	-
645	Subscriptions	13,900		460	3,365	28%	10,075	10,075	-
650	Testing	10,000		-	205	2%	9,795	9,795	-
690	Misc. Supplies	3,800		-	921	24%	2,879	2,879	-
	TOTAL SUPPLIES & MATERIALS	303,413	-	32,074	65,875	32%	205,463	205,463	-
730	Equipment - Office	-				0%	-	-	-
732	Computer Hardware	10,600		-	1,458	0%	9,142	9,142	-
735	Equipment - Teaching	15,550		199	-	1%	15,351	15,351	-
740	Equipment - Building	4,600		-	-	0%	4,600	4,600	-
745	Furniture	2,250		-	383	17%	1,867	1,867	-
	TOTAL PROPERTY	33,000	-	199	1,841	6%	30,959	30,959	-
810	Dues and Fees	32,174		12,027	2,835	46%	17,312	17,312	-
825	Unemployment	12,596		425	-	3%	12,171	12,171	-
900	Other Fees	32,696		231	-	1%	32,465	32,465	-
							-		
	TOTAL DUES AND FEES	77,466	-	12,683	2,835	20%	61,948	61,948	-
	TOTAL ADOPTED BUDGET	12,817,998	-	1,086,522	7,579,570	68%	4,151,906	3,971,191	180,715

Woodbridge Board of Education
Expenditures by Object
Financial Analysis
For Fiscal Year 2012 - 2013

September 2012

OBJECTS 110-120 – CERTIFIED STAFF

The net surplus reflects savings from staff changes and resignations.

OBJECT 270– MEDICAL INSURANCE

The surplus is the result of favorable premium renewal rates obtained after budget submission.

OBJECT 550 – INTERNS

The savings is the result of vacancy of one intern.

Woodbridge Board of Education
Combining Statement of Revenues & Expenditures
for the 2 Months Ended 8/31/12 (Unaudited)

	Special Revenue						Agency Activity Fund
	Total	Café	Extended Day	Field Trips	Summer Programs	Expendable Trust	
Revenues:							
Charges for services	\$ 140,048	\$ 13,806	\$ 41,299	\$ -	\$ 81,122	\$ 3,821	\$ -
Intergovernmental	594	594	-				
Donations	-						
Other income	5	5					
Additions	-						-
Total revenues/additions	140,647	14,405	41,299	-	81,122	3,821	-
Expenditures:							
Wages, FICA, MERF	118,550	5,748	43,237	-	67,465	2,100	
Medical Insurance	-	-	-	-	-	-	
Cost of food sold	2,900	2,900	-	-	-	-	
Equipment	-	-	-	-	-	-	
Other Expenses	16,231	3,637	5,794	-	6,730	70	-
Deductions	-						
Total expenditures/deductions	137,681	12,285	49,031	-	74,195	2,170	\$ -
Excess (deficiency) of revenues over expenditures before operating transfer in	2,966	2,120	(7,732)	-	6,927	1,651	
Operating transfer in	-	-	-		-		
Excess (deficiency) of revenues over expenditures after operating transfer in	2,966	2,120	(7,732)	-	6,927	1,651	
Fund Balance, ending	\$ 126,070	\$ 57,956	\$ 27,190	\$ 4,314	\$ 20,863	\$ 15,747	
BOE Year to Date Cost of Health Insurance		\$ 3,937					

Woodbridge Board of Education
Combining Balance Sheets as of 8/31/12(Unaudited)

	Special Revenue					Agency
	Total	Café	Extended Day	Field Trips	Expendable Trust/SEP	Activity Fund
Assets:						
Cash	\$ 141,220	\$ 55,267	\$ 43,603	\$ 4,774	\$ 35,828	\$ 1,748
Prepaid expenses	-					
Accounts receivable	8,909	595	6,552	\$ 980	\$ 782	
Intergovt Receivable	6,330	6,330	-	-	-	
Inventory	3,756	3,756	-	-	-	
Total Assets	160,215	65,948	50,155	5,754	36,610	1,748
Liabilities and Fund Balance						
Liabilities:						
Amounts held as agent	7,475	4,997	2,478	-	-	-
Accounts payable	4,435	2,995	-	1,440	-	-
Deferred revenue	20,487	-	20,487	-	-	-
Wages payable	-	-				
Total Liabilities	32,397	7,992	22,965	1,440	-	-
Fund Balance	127,818	57,956	27,190	4,314	36,610	1,748
Total Liabilities and Fund Balance	\$ 160,215	\$ 65,948	\$ 50,155	\$ 5,754	\$ 36,610	\$ 1,748
Activity Fund:						
Administrative Fund						\$ -
Drama						745
ODAC						459
PTO						166
Technology						\$ 378
Total						\$ 1,748

**Addendum to Woodbridge Public Schools 403(b) Retirement Plan
Plan-to-Plan Transfers to
Woodbridge Public Schools 403(b) Retirement Plan**

Sections 8.2 and 8.3 allow the Employer, at its direction, permit plan-to-plan transfers. I hereby direct the following:

Plan-to-Plan Transfers to the Plan

- Plan-to-Plan Transfers to the Plan are allowed.
- Plan-to-Plan Transfers to the Plan are not allowed.

Plan-to-Plan Transfers from the Plan

- Plan-to-Plan Transfers from the Plan are allowed.
- Plan-to-Plan Transfers from the Plan are not allowed.

Woodbridge School District

Plan Sponsor Name

Signature and Title

Please print name and title

Date:

Woodbridge School District Board of Education

Certificate of Adoption

The undersigned hereby certifies that he/she is Secretary of the Board of Education of the Woodbridge School District (the "District"), a governmental entity organized and existing under the laws of the State/Commonwealth of Connecticut, and that the following resolution was duly adopted by the Woodbridge School District Board of Education (the "Board") and was enacted pursuant to the authority granted to the Board and recorded in its minutes at a meeting of said Board at which a quorum was present on the _____ day of _____, 20____, and that the same has not been amended or rescinded and is in full force and effect:

**Resolution Adopting Amendment to
Woodbridge School District 403(b) Retirement Plan**

WHEREAS, the District currently offers the Woodbridge School District 403(b) Retirement Plan (the "Plan") to give its employees the opportunity to save additional funds for retirement; and

WHEREAS, the District desires to amend the Plan, effective as of the date of adoption; and

WHEREAS, there has been presented to the meeting a copy of the proposed amendment to the Plan; and

WHEREAS, after full discussion, the adoption and execution of the amendment to the Plan appear to be in the best interest of the District and its employees;

NOW, THEREFORE, it is hereby:

RESOLVED, that the Plan be amended substantially in the form presented below and that such amendment to the Plan is hereby adopted and approved by the Board, effective as of the date of adoption:

ARTICLE 3, "Roth 403(b) Contributions", shall be restated in its entirety as follows:

ARTICLE 3.

ROTH 403(b) CONTRIBUTIONS

3.1 **Roth 403(b) Contributions – General.** Any Employee who is eligible to make contributions to the Plan under Section 2.1 of the Plan may elect to make Roth 403(b) Contributions to the Plan, provided that such Roth 403(b) Contributions are:

- (a) contributed to the Plan pursuant to a Compensation Reduction election executed by the Employee on a Salary Reduction Agreement in accordance

with the provisions set forth in Article 2 of the Plan and which qualifies as a “designated Roth contribution” pursuant to the requirements of Code section 402A;

- (b) irrevocably designated by the Employee at the time of the Compensation Reduction election as a Roth 403(b) Contribution elective deferral that is being made in lieu of all or a portion of the Elective Deferrals the Employee is otherwise eligible to make under the Plan;
- (c) treated by the Employer as includible in the Employee’s income at the time the Employee would have received that amount in cash if the Employee had not made a Compensation Reduction election; and
- (d) permitted under the Individual Agreement(s) applicable to the Funding Vehicles selected by the Participant for the investment of the Roth 403(b) Contributions.

3.2 **Annual Contribution Limitations.** For each calendar year, each Participant may elect to make Roth 403(b) Contributions to the Plan up to the applicable limit under Code section 402(g) and as aggregated with Elective Deferrals as described in Sections 5.1, 5.2 and 5.3 of the Plan, and subject to any limitations imposed under applicable law or under any applicable collective bargaining agreement.

3.3 **Deposit Requirements.** Roth 403(b) Contributions shall be deposited with the Funding Vehicles and Accounts designated to receive such Roth 403(b) Contributions by the Participant on his or her Salary Reduction Agreement. Roth 403(b) Contributions shall be deposited with the applicable designated Funding Vehicles in accordance with Section 2.6 of the Plan.

3.4 **Vesting.** A Participant shall be 100% Vested in any Roth 403(b) Contributions made to the Plan as of the date such contribution is made to the Plan.

3.5 **Separate Accounting Requirements.** A Participant’s Roth 403(b) Contributions shall be allocated to a separate account maintained for such deferrals as described herein. Contributions and withdrawals of Roth 403(b) Contributions, and earnings and losses thereon, shall be separately accounted for under each Participant’s Account. Gains, losses and other credits and charges shall be separately allocated on a reasonable and consistent basis for each Participant’s Roth 403(b) contributions. Except as provided in Section 3.7 of the Plan, no contributions other than Roth 403(b) Contributions and properly attributable earnings may be credited to each Participant’s Roth 403(b) Contributions subaccount in each of the Participant’s Accounts; such subaccount shall be referred to as the Participant’s “Roth 403(b) Contributions Account”.

3.6 **Correction of Excess Deferrals.** Excess deferrals shall be corrected by first distributing Roth 403(b) Contributions (plus earnings thereon) made during the calendar year and then by distributing a Participant’s Elective Deferrals (plus earnings

thereon) as provided in Section 5.6 of the Plan. However, if a highly compensated employee (as defined in Code section 414(q)) experiences an excess deferral in any calendar year, he may designate the extent to which the excess amount is composed by Elective Deferrals and Roth 403(b) Contributions, provided that both types of contributions were made by the Employee during the applicable calendar year. If the highly compensated employee does not designate which type of contributions are to be distributed, then Elective Deferrals shall be distributed first, followed by Roth 403(b) Contributions.

- 3.7 **Roth Contribution Rollovers into the Plan.** Notwithstanding Section 8.1 of the Plan, direct rollovers of Roth 403(b) Contributions and Roth 401(k) contributions (and earnings thereon) to the Plan are permitted from another 403(b) plan with Roth 403(b) contribution features or a 401(k) plan with Roth 401(k) contribution features, provided that the Individual Agreement(s) applicable to the Funding Vehicle(s) selected by the Participant for the investment of such contributions permit such Roth contribution rollovers. Direct rollovers shall only be permitted if the transferring plan satisfies the conditions set forth in Code section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code section 402(c). In no event does the Plan accept a rollover contribution from a Roth IRA described in Code section 408A.

The Administrator and/or Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Code section 402 and to confirm that such plan is an eligible retirement plan within the meaning of Code section 402(c)(8)(B) and Code section 402A(e)(1). The Vendor shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan.

- 3.8 **Direct Roth Contribution Rollovers from the Plan.** Notwithstanding Section 7.8 of the Plan, Participants may only make a direct rollover of a distribution of Roth 403(b) Contributions (and earnings thereon) to another 403(b) plan with Roth 403(b) contribution features, a 401(k) plan with Roth 401(k) contribution features or a Roth IRA described in Code section 408A, and only to the extent the rollover is permitted under the rules of Code section 402(c).

- 3.9 **Distribution of Roth 403(b) Contributions.**

- (a) **Qualified Distributions.** Distributions from a Roth 403(b) Contributions Account will be tax-free for federal income tax purposes and designated as “Qualified Distributions” if:
- (i) The amounts are held for a 5-year holding period, measured from the first year that the initial Roth 403(b) Contribution was made on behalf of the Participant to a Roth 403(b) Contributions Account under the Plan or, if a Roth contribution was rolled over into the Plan pursuant to Section 3.7 of the Plan, from the first year in which the Participant made a Roth contribution to such other plan, and

- (ii) The distribution is due to a Participant's attainment of age 59-1/2, death or in the event of the Participant's becoming Disabled.

- (b) Non-qualified Distributions. Amounts distributed from a Roth 403(b) Contributions Account that are not considered "Qualified Distributions," as defined in Section 3.9(a) of the Plan, may be distributed from a Roth 403(b) Contributions Account subject to the distribution rules applicable to Elective Deferrals as described in Section 7.1 of the Plan. Such "Non-qualified Distributions" shall be subject to federal income tax to the extent that the amount distributed exceeds the value of the Participant's Roth 403(b) Contributions to the Plan.

- (c) In no event shall amounts held in a Roth 403(b) Contributions Account be used for a loan in accordance with Section 6 of the Plan, distributed due to a hardship withdrawal under Section 7.7 of the Plan, transferred in accordance with Sections 8.3 or 8.5 of the Plan or exchanged in accordance with Section 8.4 of the Plan.

and

RESOLVED FURTHER, that a copy of the above-stated amendment to the Plan be made a part of the minutes of this meeting; and

FINALLY RESOLVED, that the Benefits Plan Committee (or its designee) is authorized and directed to execute and implement the amendment to the Plan substantially in the form presented to the meeting.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand and the seal of the Board this _____ day of _____, 20_____.

Signature of Secretary
Woodbridge School District Board of Education

Print Name of Secretary

WOODBRIIDGE BOARD OF EDUCATION - FIVE YEAR BUDGET FORECAST

	<u>Actual 2011-2012</u>	<u>Budget 2012-2013</u>	<u>Projected 2013-2014</u>	<u>Projected 2014-2015</u>	<u>Projected 2015-2016</u>	<u>Projected 2016-2017</u>
Enrollment (1)						
Beecher School	736	741	730	713	703	685
Total	736	741	730	713	703	685
Teacher FTE (2)						
Regular Teach. Staff	39.0	39.0	38.0	38.0	37.0	36.0
Total	39.0	39.0	38.0	38.0	37.0	36.0
Specials - Teachers	20.0	20.0	20.0	20.0	20.0	20.0
Total	59.0	59.0	58.0	58.0	57.0	56.0
SPED Teachers	11.5	11.5	11.5	11.5	11.5	11.5
Administrators	5.0	5.0	5.0	5.0	5.0	5.0
Student:Teacher Ratio (3)						
Regular Teach/Student	18.9	19.0	19.2	18.8	19.0	19.0
Reg./Spec. Teach. Student	12.5	12.6	12.6	12.3	12.3	12.2
Enrollment Changes (based on Oct 1st census)	1.4%	0.7%	-1.5%	-2.3%	-1.4%	-2.6%

Health Ins Inflation	8.6%	9.9%	11.4%	13.1%	15.0%	17.3%
Soc. Sec. Medicare	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Social Security	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
MERF	11.00%	11.70%	12.30%	12.90%	13.50%	14.10%
Life Insurance	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Retirement Benefit	27,013	28,229	29,499	30,826	32,214	33,663
30 days @ Top Scale	13,968	4,553	4,758	4,972	5,196	5,430
Utilities/SqFt	\$3.14	\$3.55	\$3.71	\$3.97	\$4.26	\$4.58
Maint Services	\$1.18	\$1.57	\$1.69	\$1.79	\$1.84	\$1.89
Utility Cost Inflation	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Supplies per Student	\$433	\$446	\$459	\$473	\$487	\$501
Other Ins Inflation (5)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
CPI	3.0%	3%	3%	3%	3%	3%
Trans. Run Rates	47,953	49,391	50,873	52,399	53,971	55,590
Buses (6 Reg. & 2 Mid)	7	7	7	7	7	7
	335,669	345,739	356,111	366,794	377,798	389,132

TOTAL ACTUAL/ BUDGET	\$12,340,612	\$12,817,998	\$13,227,438	\$13,941,062	\$14,632,901	\$15,496,528
COST INCREASE/DECREASE	\$347,820	\$477,386	\$409,440	\$713,624	\$691,839	\$863,627
Percentage Increase/Decrease	2.90%	3.87%	3.19%	5.40%	4.96%	5.90%

Woodbridge Board of Education Timeline for 2013 - 2014 Capital Operating Budgets

Date	Description
10/5/2012	..... Submit budget worksheets to Administrators
* 10/15/2012	..... BOE votes on Capital Budget
* 10/26/2012	..... Capital Budget Submission Due to Town Finance Director
10/19/2012	..... Administrators return budget worksheets to Business Manager
10/24/2012	..... Business Manager compiles submitted budgets
10/29/2012	..... Review budget with Principals and Special Ed Director
10/29/2012	..... Review budget for Central Office
10/29/2012	..... Review budget with Facility Manager
11/2/2012	..... Submit budget to Superintendent for review
11/5/2012	..... Compile budget based on Superintendent revisions
11/7/2012	..... Review budget with Administrators
11/12/2012	..... Superintendent budget update to Finance Subcommittee
12/17/2012	..... Budget submission to BOE
Jan-2013	..... BOE votes on budget (Special meeting if necessary)
Jan-2013	..... Budget submitted to Town
Feb-2013	..... Present to BOS & BOF
Apr-2013	..... Public Hearing
May-2013	..... Final BOE budget approved at Town Meeting
May-2013	..... Final budget approved by Board of Education
Jun-2013	..... Communicate approved budget to Administrators

(*) - These dates are tentative and will be updated once confirmed

P R E L I M I N A R Y F O R D I S C U S S I O N P U R P O S E S