

West Hartford Public School District

Agenda Item: Financial Statement for Period Ending June 30, 2011

Meeting Date: September 21, 2011

From: Chip Ward, Director of Finance and Planning

Through: Karen List, Superintendent

Recommendation: That the Board of Education approve the Financial Statement for the period ending June 30, 2011

Background:

The attached tables detail the year end financial statement of the 2010-11 fiscal year.

General Fund:

The General Fund ended with a surplus of \$286,113 which was returned to the town. The town will transfer that surplus to the Risk Management account to reduce the accumulated deficit in active employee claims there.

Salaries (5101 – 5191):

We ended with a positive balance of \$27,024 (+0.32%) in our combined salary accounts compared to our budget. The largest single variance was in code 5191 – Payment of Unused Sick Leave at Retirement. We had an unexpected large number of teachers retire at the end of the year and that increased the expenditure in this account. We also had over expenditures in the accounts for principal and assistant principals, paraprofessionals, and teacher assistants that had been identified and discussed during the fiscal year. Those over expenditures were offset by under expenditures in teacher salaries and teacher substitutes among other accounts. In total we ended slightly under budget across all the salary accounts.

Benefits (5201 – 5209):

Unemployment expenses were \$43,000 higher than projected due to the impact of the poor economy on the number of weeks that unemployed workers received compensation. Social security came in slight under budget (about 1 %.)

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Purchased Services (5311 – 5490):

Overall we saw a \$680,950 surplus (4.6%) in the purchased services accounts. The largest component of the surplus was in 5430 – Tuition. This was primarily due to higher than budgeted revenue from the state for high cost special education students. We had budgeted for only a 70% reimbursement rate but the final reimbursement rate from the state came in at 80.2%. We also saw increased revenue from the state for the mandated adult education program which reduced our expenditure in the 5311 account. Our telephone bills (account 5384) continued to decline as well.

Supplies/Materials/Capital Outlay (5510 – 5642):

Overall we saw a \$404,280 deficit (11.0%) in these accounts. We had increased expenditures in instructional supplies (5510), textbooks (5520) and maintenance supplies (5556), new equipment (5640) and new computer equipment (5642).

Grant Funds:

We ended the year with \$1,519,428 in balances for state and federal grants. Most of that balance came from the Education Jobs Fund (\$939,982) that we received in 2010-11 but will not be using until 2011-12 and 2012-13. The other large balances were in IDEA Part B Public (\$234,173) and in Title I Public – these are the normal carryover balances that we have in these funds. All FY11 grant balances will roll over and we have until June 30, 2012 to use them up. There are approximately \$50,000 in unused FY10 ARRA grants which must be used up by September 30, 2011. The other FY10 grants ended on June 30, 2011 and the balances (approximately \$6,000 - all from the private school portion of the grants) will be returned to the state.

Special Funds:

The Special funds ended the year with a total balance of \$1,293,937 an increase of \$134,481 for the 2010-11 fiscal year.

The Continuing Education program (adult enrichment programming) lost \$65,474 for the year. The 9-12 summer school (Summer of 2010) remained popular and financially solvent with a surplus of \$50,987. The K-8 summer school saw a significant loss again in 2010 with expenses almost twice the revenues and a yearly deficit of \$97,628. In total these programs lost \$111,755.

The Tuition revenue account saw a significant increase in its balance and funds are available in this account to help with the 2012-13 budget. The Preschool program increased its balance in 2010-11. Interest rates remain anemic and the Interest on Investments account saw little revenue this year. The expenses charged to this account include scholarships for summer school and pay-to-play fees. Overall the special funds remain appropriately funded to meet the unique needs that they serve.

Nutrition Services:

The Nutrition Services department ended the fiscal year with an operating surplus of \$221,069 and a total surplus of \$223,701 including interest. These surpluses fund the renovations of the kitchens in the district.

An oral presentation will be made by a financial examiner and Mr. Ward will be available to answer any questions.

FINANCIAL REPORT FOR THE PERIOD ENDING JUNE 30, 2011

<i>Object</i>	<i>Classification</i>	<i>Budget</i>	<i>Actual Expenditures</i>	<i>Balance</i>
5101	ADMIN/PROF/TECH. SALARIES	1,258,408	1,253,601	4,807
5109	DIRECTOR SALARIES	395,409	397,765	(2,356)
5110	PRINCIPAL & ASST. SALARIES	3,893,404	3,993,609	(100,205)
5111	DEPARTMENT SUPERVISORS SAL.	2,239,190	2,215,863	23,327
5112	TEACHER SALARIES	52,125,493	51,967,221	158,272
5113	LIBRARIAN SALARIES	1,401,435	1,386,294	15,141
5114	PUPIL SERVICE SALARIES	3,666,374	3,626,747	39,627
5115	SECRETARIAL/CLERICAL SAL.	3,329,684	3,343,784	(14,100)
5116	TECHNICAL SUPPORT SALARIES	2,113,885	2,152,736	(38,851)
5117	PARAPROFESSIONAL SALARIES	3,967,344	4,067,636	(100,292)
5118	SECRETARIAL-TEMPORARY	39,500	10,061	29,439
5119	INSTRUCTION-TUTORS	498,976	450,530	48,446
5130	PHYSICIAN SALARIES	78,049	78,049	0
5131	NURSE SALARIES	980,503	972,354	8,149
5140	CUSTODIAN-REGULAR	4,401,620	4,367,900	33,720
5141	CUSTODIAN-TEMPORARY	32,750	30,018	2,732
5142	CUSTODIAN-OVERTIME	127,000	127,000	0
5150	MAINTENANCE REGULAR	1,124,671	1,126,296	(1,625)
5151	MAINTENANCE-TEMPORARY	26,750	9,454	17,296
5152	MAINTENANCE-OVERTIME	74,750	31,750	43,000
5180	TEACHER SUBSTITUTES	1,161,434	1,025,655	135,779
5185	TEACHER ASSISTANTS	848,334	944,891	(96,557)
5188	SUMMER WORKSHOPS	33,800	39,988	(6,188)
5190	DEFERRED COMPENSATION	152,278	152,522	(244)
5191	UNUSED SICK LEAVE AT RETIREMENT	<u>546,857</u>	<u>719,150</u>	<u>(172,293)</u>
<i>SUBTOTAL SALARIES.....</i>		84,517,898	84,490,874	27,024
5201	HEALTH/MEDICAL	18,056,086	18,056,086	0
5205	LONG TERM DISABILITY	268,441	268,441	0
5206	UNEMPLOYMENT COMP.	201,196	244,315	(43,119)
5207	GROUP LIFE	300,991	300,991	0
5209	SOCIAL SECURITY	2,341,519	2,315,981	25,538
5211	PENSION	<u>2,500,000</u>	<u>2,500,000</u>	<u>0</u>
<i>SUBTOTAL BENEFITS.....</i>		23,668,233	23,685,814	(17,581)
5311	MANDATED ADULT ED. TRANSFER	298,928	249,709	49,219
5312	INSTRUCTIONAL IMPROVEMENT	81,836	53,551	28,285
5319	PROF/TECH SERVICES	470,844	463,616	7,228
5320	COMMUNICATIONS	6,800	5,211	1,589
5322	MAGNA SCHOLARSHIPS	5,000	0	5,000
5331	MILEAGE ALLOWANCES	54,753	40,759	13,994
5332	RECRUITMENT ACTIVITIES	29,976	19,097	10,879
5335	CONFERENCES AND MEETINGS	33,993	33,744	249
5345	PUPIL TRANSPORTATION	4,977,480	4,967,050	10,430
5360	PRINTING AND BINDING	188,554	137,913	50,641
5370	SELF INSURANCE	3,267	572	2,695
5371	WCOMP/PROP & LIAB. INS.	1,340,808	1,340,808	0
5380	UTILITIES-HEATING	1,176,116	1,176,116	0
5381	UTILITIES-WATER	88,838	89,144	(306)
5382	UTILITIES-ELECTRICITY	1,820,595	1,820,595	0
5384	UTILITIES-TELEPHONE	244,180	177,024	67,156
5385	TELECOMMUNICATIONS	68,234	75,236	(7,002)
5410	REPAIR/MAINTENANCE EQUIP.	236,815	197,072	39,743
5420	RENTALS	619,557	569,850	49,707
5430	TUITION	2,684,423	2,248,115	436,308
5490	CONTRACTED SERVICES	<u>399,972</u>	<u>484,837</u>	<u>(84,865)</u>
<i>SUBTOTAL PURCHASED SERVICES.....</i>		14,830,969	14,150,019	680,950
5510	INSTRUCTIONAL SUPPLIES	990,972	1,060,741	(69,769)
5511	AUDIO VISUAL/SOFTWARE	44,919	48,459	(3,540)
5512	SPECIAL ALLOCATIONS	13,664	15,968	(2,304)
5513	COMPUTER SOFTWARE	210,559	206,026	4,533
5515	OFFICE SUPPLIES	282,613	319,348	(36,735)
5516	COMPUTER SUPPLIES	45,967	50,573	(4,606)
5520	TEXTBOOKS	455,457	572,583	(117,126)
5525	WORKBOOKS	178,790	150,412	28,378
5530	LIBRARY BOOKS	138,826	138,758	68
5540	PERIODICALS	56,799	42,502	14,297
5545	TEST MATERIALS	82,320	63,079	19,241
5555	CUSTODIAL SUPPLIES	233,800	250,238	(16,438)
5556	MAINTENANCE SUPPLIES	273,000	330,389	(57,389)
5560	GASOLINE, OIL, ETC.	55,500	66,655	(11,155)
5591	SUPPLIES AND FEES	28,833	27,066	1,767
5592	DUES AND FEES	<u>86,979</u>	<u>81,873</u>	<u>5,106</u>
<i>SUBTOTAL SUPPLIES/MATERIALS.....</i>		3,178,998	3,424,670	(245,672)
5621	BUILDING IMPROVEMENT-CONTR.	180,000	143,907	36,093
5640	NEW EQUIPMENT	170,711	266,792	(96,081)
5641	NEW AUDIO/VISUAL EQUIP.	19,866	18,727	1,139
5642	NEW COMPUTER EQUIPMENT	<u>105,945</u>	<u>205,704</u>	<u>(99,759)</u>
<i>SUBTOTAL CAPITAL OUTLAY.....</i>		476,522	635,130	(158,608)
<i>TOTAL GENERAL FUND</i>		126,672,620	126,386,507	286,113

State and Federal Grant Funded Accounts

Period Ended June 30, 2011

<i>Account</i>	<i>Title Of Program</i>	<i>Estimated Grant</i>	<i>Grant Balance</i>
591164	FY11 Mandated Adult Education	417,610	0
591168	FY11 Charter Oak Resource Center/Adult Education	50,400	821
502200	FY11 Asia Society Foreign Language Grant	11,500	6,191
501016	FY11 ARRA - SFSF - Ed. Grants	2,293,500	0
502350	FY11 Bilingual - Education	13,051	0
502020	FY11 Education Jobs Funding	939,982	939,982
502315	FY11 English Language Acquisition Grant	92,143	63,611
502725	FY11 E-Rate Grant	45,000	804
502290	FY11 IDEA Part B Section 611 Non Public	69,601	66,216
502365	FY11 IDEA Part B Section 611 Public	2,131,139	234,173
502407	FY11 IDEA Part B Section 619 Pre School	54,486	20,538
502408	FY11 IDEA Part B Section 619 Pre School/NP	3,877	3,877
502650	FY11 Immigrant & Youth Education Grant	67,280	0
502415	FY11 Open Choice Grant	366,553	0
502470	FY11 Open Choice Sheff Grant	64,475	0
502385	FY11 School Readiness Grant	182,000	0
502710	FY11 Teacher Training Grant/ Public Title II A	198,846	9,408
502780	FY11 Teacher Training Grant/Non Public Title II A	45,301	9,391
502373	FY11 Title 1 - St. Agnes	32,813	23,421
502308	FY11 Title 1 Public	797,642	88,037
502309	FY11 Title 1 Non Public	1,224	0
502266	FY11 Vocational Education Grant	92,890	0
501310	FY10 ARRA - Title I	378,753	14,810
501374	FY10 ARRA - Title I St. Agnes	16,160	0
501367	FY10 ARRA - IDEA	1,234,105	25,376
501295	FY10 ARRA - IDEA Non Public	78,641	2,326
501410	FY10 ARRA - IDEA Preschool	46,691	0
501418	FY10 ARRA - IDEA Non Public Preschool	3,450	3,330
501392	FY10 ARRA - Ed. Tech. - Non public	1,493	1,282
501381	FY10 Drug Free Schools Public Title IV	1,479	0
501399	FY10 Drug Free Schools Non Public Title IV	4,507	2,160
501315	FY10 English Language Acquisition Grant	13,482	0
501290	FY10 IDEA Part B Section 611 Non Public	54,530	0
501365	FY10 IDEA Part B Section 611 Public	417,083	0
501407	FY10 IDEA Part B Section 619 Pre School	12,330	0
501408	FY10 IDEA Part B Section 619 Pre School/NP	3,164	0
501710	FY10 Teacher Training Grant/ Public Title II A	28,186	0
501780	FY10 Teacher Training Grant/Non Public Title II A	21,134	1,279
501373	FY10 Title 1 - St. Agnes	19,501	0
501308	FY10 Title 1 Public	85,151	0
501309	FY10 Title 1 Non Public	2,395	2,395
TOTALS		10,393,549	1,519,428

Special Funds
Period Ending June 30, 2011

<i>Account</i>	<i>Title Of Program</i>	<i>June 30, 2010</i> <i>Reserve</i>	<i>Revenue</i>	<i>Expenditures</i>	<i>Change in</i> <i>Balance</i>	<i>June 30, 2011</i> <i>Reserve</i>
591032	Continuing Education	(27,310)	188,044	253,518	(65,474)	(92,784)
591180	Summer School 9-12*	98,467	519,227	468,240	50,987	149,454
591172	Summer School K-8	(115,963)	127,090	224,358	(97,268)	(213,231)
591040	Instrument Rental	10,092	63,662	49,595	14,067	24,159
591081	Tuition Revenue/Special Ed./Regular Ed	571,255	531,403	274,428	256,975	828,230
591115	Miscellaneous Rentals	289,177	161,231	165,668	(4,437)	284,740
596700	Preschool Inclusion-ELC	135,200	49,025	44,919	4,106	139,306
596800	Preschool Account (tuition)	96,875	302,680	269,008	33,672	130,547
590018	Interest on Investments	<u>101,663</u>	<u>3,853</u>	<u>62,000</u>	<u>(58,147)</u>	<u>43,516</u>
	Totals	1,159,456	1,946,215	1,811,734	134,481	1,293,937

* Includes \$108,000 Interdistrict Coop. Grant

West Hartford Public Schools

Nutrition Services Financial Statement

<i>Month</i>	<i>2010/2011 Monthly Reserve/Loss</i>	<i>2009/2010 Monthly Reserve/Loss</i>	<i>2010/2011 YTD Reserve/Loss</i>	<i>2009/2010 YTD Reserve/Loss</i>	<i>2010/2011 YTD Reserve/Loss School-Based</i>	<i>2009/2010 YTD Reserve/Loss School-Based</i>
April	39,340	42,075	222,989	269,349	221,027	268,868
May	44,349	59,414	267,338	328,763	285,692	328,282
June	(43,637)	(42,590)	223,701	286,173	221,069	285,692

ASSETS

CASH	995,864	
PETTY CASH	1,812	
ACCOUNTS RECEIVABLE	1,781	
SCHOOL LUNCH PROGRAM - FED. AID	169,217	
SCHOOL LUNCH PROGRAM - STATE AID	0	
INVENTORY:		
Food	19,473	
Cafeteria Supplies	10,235	29,708
INVENTORY WRITE UP TO MKT.		47,346
TOTAL ASSETS		1,245,728

LIABILITIES AND FUND BALANCE

LIABILITIES

ACCOUNTS PAYABLE	39,272	
DEFERRED SICK TIME	0	
DEFERRED REVENUE	115,959	
ACCRUED PAYROLL TAXES	0	
ACCRUED SALARIES	0	
		0
TOTAL LIABILITIES		155,231

FUND BALANCE

UNRESERVED UNDESIGNATED FUND BALANCE	788,429	
RESERVE FOR INVENTORY	77,000	
RESERVED FOR EQUIPMENT PURCHASES:		
Reserved for Renovations/Equipment	100,000.00	
Equipment Purchased to date	(98,633.00)	
		1,367
CURRENT YEAR OPERATING INCOME		
Interest Income	2,631.00	
Income from Operations	221,070.00	
		223,701
TOTAL FUND BALANCE		1,090,497
TOTAL LIABILITIES & FUND BALANCE		1,245,728