



Washington  
West  
Supervisory  
Union

340 Mad River Park  
Suite 7  
Waitsfield, VT 05673

Phone: (802) 496-2272  
Fax: (802) 496-6515

To: The Waitsfield Elementary School Board  
Kaiya Korb, Principal  
Brigid Nease, Superintendent

From: Michelle Baker, WWSU Director of Finance & Operations

Date: September 15, 2015

RE: FY 2015 Pre-Audited Financial Results

Attached please find reports summarizing the FY2015 year end financial results for the General Fund, Maintenance Reserve Fund and Special Revenue Funds. Please note these reports are pre-audit reports; the audit fieldwork has been completed and no changes are anticipated at this time.

#### **General Fund**

The General Fund ended in a positive balance of \$1,481 that will be contributed towards the cumulative deficit from FY2013.

Revenues were 1.3% under budget, mainly due to special education. See detailed report of the general fund revenue comparison to budget on page 3.

Expenditures were 1.3% under budget; see the detailed report of the general fund expenditure comparison to budget, by function, on page 4. The overage in other purchased services is due to the addition of the midday PK bus. In addition, there were significant PK special education expenditures that are not eligible for reimbursement. Reimbursement from the SOV is only applicable to grade K-12 expenses.

#### **Food Service Fund**

Waitsfield's share of the combined Fayston-Waitsfield foods service program was \$11,359, less the 5% discount. Lunch sales were down at both Waitsfield and Fayston and the number of meals served were 1,048 less than last year. Lower meal sales, an increase in employee benefits and food costs contributed to the actual cost per meal price of \$4.29 versus the target of \$3.62. See the separate food service financial report for further details

#### **Maintenance Reserve Fund**

The Maintenance Reserve Fund ended with a balance of \$3,963. Expenditures for the wireless project and building improvements were \$15,411 from the Maintenance Reserve in FY2015.

#### **Special Revenue Funds** – See Attached Summary on page 5.

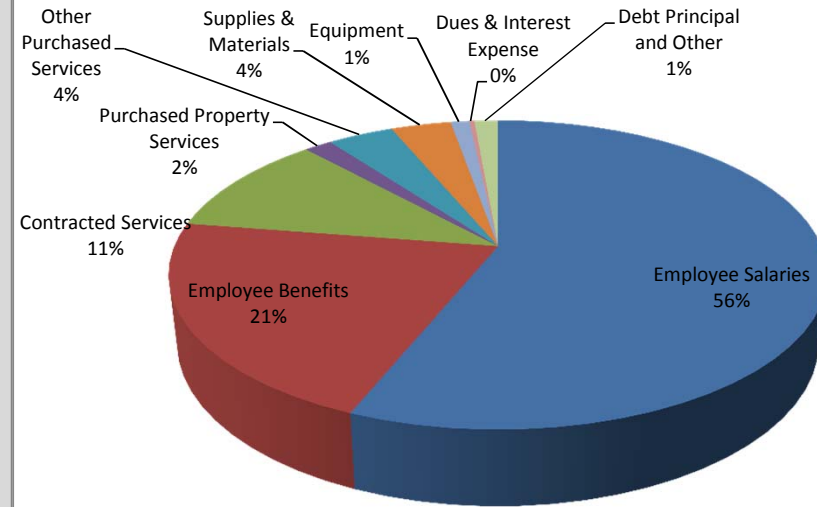
Special Revenue Funds are Funds obtained through grants or other sources for specific projects. The total ending balance of Special Revenue funds is \$16,063.74.

Please contact me if you have any questions regarding these reports.

## Waitsfield School District- Financial Status at a Glance June 30, 2015

### Summary Of FY2015 General Fund at June 30, 2015

	Budget	Projected	
Total General Fund Revenue	\$ 2,387,257	\$ 2,356,912	-1.3%
Employee Salaries	\$ 1,358,416	\$ 1,322,935	
Employee Benefits	\$ 503,105	\$ 502,132	
Contracted Services	\$ 244,689	\$ 252,316	
Purchased Property Services - Services to operate/maintain building and grounds	\$ 38,336	\$ 38,196	
Other Purchased Services - Bus Transportation, Insurance, Advertising, etc.	\$ 73,323	\$ 91,195	
Supplies & Materials	\$ 95,030	\$ 83,066	
Equipment	\$ 27,330	\$ 25,940	
Dues & Interest Expense	\$ 8,575	\$ 6,907	
Debt Principal and Other	\$ 38,453	\$ 32,744	
Total General Fund Expenditures	\$ 2,387,257	\$ 2,355,431	-1.3%
General Fund Balance at June 30, 2016	\$ -	\$ 1,481	



**FY2015 General Fund Expenditures**

### Long Term Maintenance Reserve Fund

Beginning Fund Balance, July 1, 2014	\$ (2,586)
Additions to the Maintenance Reserve	\$ 21,953
Interest Income	\$ 7
Disbursements from the Maintenance Reserve Fund	\$ 15,411
Maintenance Reserve Fund Balance June 30, 2015	\$ 3,963

### Waitsfield & Fayston Food Service Program June

	Projected FY2015	FY2014
Total Revenues	\$ 134,671	\$ 132,649
Total Expenses	\$ 139,659	\$ 131,441
Transfer from the General Fund	\$ 10,791	\$ 6,690
Budgeted Transfer from the General Fund	\$ 10,500	\$ 7,000
Average Daily Breakfast Sales-Fayston	26.04	15.31
Average Daily Lunch Sales-Fayston	72.82	75.04
Average Daily Breakfast Sales-Waitsfield	36.30	34.86
Average Daily Lunch Sales-Waitsfield	71.46	81.57

## Waitsfield Elementary School General Fund Revenue at June 30, 2015

<u>Account</u>	<u>FY15 Orig Budget</u>	<u>Year To Date</u>	<u>\$ Variance</u>	<u>% Variance</u>
1510 - INVESTMENT INTEREST	\$ 9,000	\$ 3,190	\$ (5,811)	-64.6%
1900 - RENTAL	\$ 56,000	\$ 56,000	\$ -	0.0%
1980 - E-RATE	\$ -	\$ 965	\$ 965	
2226 - IDEA B SUBGRANT FROM THE SU	\$ 27,000	\$ 26,717	\$ (283)	-1.0%
2228 - IDEA B SUBGRANT FROM SU	\$ 2,000	\$ -	\$ (2,000)	-100.0%
2250 - SCHOOLWIDE CFG	\$ 17,908	\$ 12,520	\$ (5,388)	-30.1%
3110 - SOV EDUCATION FUNDING GRANT SUBGRANT FROM THE SU	\$ 2,012,101	\$ 2,012,081	\$ (20)	0.0%
3150 - SOV TRANSPORTATION AID	\$ 22,634	\$ 22,594	\$ (40)	-0.2%
3201 - SOV MAINSTREAM BLOCK GRANT	\$ 46,684	\$ 46,684	\$ -	0.0%
3202 - SOV SPED REIMBURSEMENT	\$ 177,663	\$ 159,307	\$ (18,356)	-10.3%
3204 - SOV EEE GRANT	\$ 16,267	\$ 16,755	\$ 488	3.0%
5000 - MISCELLANEOUS	\$ -	\$ 100	\$ 100	
Total General Fund Revenue	\$ 2,387,257	\$ 2,356,912	\$ (30,345)	-1.3%

## Waitsfield Elementary School General Fund Expenditures at June 30, 2015

Expenditures by Function	FY15 Orig Budget	Year To Date	\$ Variance	% Variance
<u>K through Grade 6</u>				
1100 - REGULAR EDUCATION CLASSROOM	\$ 800,211	\$ 764,253	\$ (35,958)	-4.5%
1102 - ART	\$ 22,463	\$ 22,445	\$ (18)	-0.1%
1106 - FOREIGN LANGUAGE	\$ 22,268	\$ 21,757	\$ (511)	-2.3%
1108 - PHYSICAL EDUCATION	\$ 30,919	\$ 22,820	\$ (8,099)	-26.2%
1112 - MUSIC	\$ 74,028	\$ 78,294	\$ 4,266	5.8%
1123 - COMPUTER TECHNOLOGY	\$ 82,074	\$ 80,277	\$ (1,797)	-2.2%
2120 - GUIDANCE	\$ 44,738	\$ 43,014	\$ (1,724)	-3.9%
2130 - SCHOOL NURSE	\$ 55,468	\$ 64,101	\$ 8,633	15.6%
2135 - HEALTH EDUCATION	\$ -	\$ 6,033	\$ 6,033	
2210 - ACTION PLANNING	\$ 8,000	\$ 7,626	\$ (374)	-4.7%
2220 - LIBRARY MEDIA	\$ 42,059	\$ 40,293	\$ (1,766)	-4.2%
2310 - SCHOOL BOARD	\$ 10,665	\$ 7,689	\$ (2,976)	-27.9%
2313 - SCHOOL DISTRICT TREASURER	\$ 1,292	\$ 1,292	\$ 0	0.0%
2321 - WASHINGTON WEST SU ASSESSMENT	\$ 56,924	\$ 56,924	\$ (0)	0.0%
2400 - ADMINISTRATION	\$ 162,804	\$ 161,880	\$ (924)	-0.6%
2521 - WASHINGTON WEST BUSINESS MANAGER	\$ 9,515	\$ 9,515	\$ 0	0.0%
2525 - WASHINGTON WEST FISCAL SERVICES	\$ 21,392	\$ 21,392	\$ (0)	0.0%
2526 - AUDIT SERVICES	\$ 3,700	\$ 3,700	\$ -	0.0%
2527 - BANKING FEES	\$ -	\$ 134	\$ 134	
2600 - OPERATIONS & MAINTENANCE	\$ 196,638	\$ 183,401	\$ (13,237)	-6.7%
2630 - GROUNDS MAINTENANCE	\$ 4,400	\$ 7,806	\$ 3,406	77.4%
2710 - TRANSPORTATION	\$ 56,523	\$ 68,685	\$ 12,162	21.5%
2720 - TRANSPORTATION FIELD TRIPS	\$ 2,500	\$ 4,744	\$ 2,244	89.8%
5100 - ST DEBT	\$ 4,500	\$ 5,070	\$ 570	12.7%
5200 - DEFICIT	\$ 6,000	\$ -	\$ (6,000)	-100.0%
5300 - FOOD SERVICE PROGRAM	\$ 10,500	\$ 10,791	\$ 291	2.8%
5400 - TRANSFER TO MAINTENANCE RESERVE	\$ 21,953	\$ 21,953	\$ -	0.0%
<u>K through Grade 6 Special Education</u>				
1200 - SPECIAL EDUCATION	\$ 336,730	\$ 275,070	\$ (61,660)	-18.3%
2140 - CONTRACTED SERVICES PSYCHOLOGICAL	\$ 12,000	\$ 13,227	\$ 1,227	10.2%
2150 - SPEECH	\$ 80,836	\$ 84,082	\$ 3,246	4.0%
2160 - CONTRACTED SERVICES OCCUPATIONAL THERAPY	\$ 9,000	\$ 10,290	\$ 1,290	14.3%
2190 - CONTRACTED SERVICES PHYSICAL THERAPY	\$ 6,000	\$ 4,928	\$ (1,073)	-17.9%
<u>K through Grade 6 Other Education Programs</u>				
1250 - COMPENSATORY EDUCATION	\$ 25,888	\$ 39,475	\$ 13,587	52.5%
1270 - SCHOOLWIDE ELIGIBLE FOR FUNDING	\$ 17,940	\$ 12,496	\$ (5,444)	-30.3%
1280 - SCHOOLWIDE INELIGIBLE FOR SCW FUNDING	\$ 13,022	\$ 9,560	\$ (3,462)	-26.6%
<u>Pre-Kindergarten</u>				
1100 - REGULAR EDUCATION CLASSROOM	\$ 90,002	\$ 100,059	\$ 10,057	11.2%
<u>Pre-Kindergarten Special Education</u>				
1200 - SPECIAL EDUCATION	\$ 28,533	\$ 72,654	\$ 44,121	154.6%
2140 - CONTRACTED SERVICES PSYCHOLOGICAL	\$ 3,600	\$ -	\$ (3,600)	-100.0%
2150 - SPEECH	\$ 8,772	\$ 10,892	\$ 2,120	24.2%
2160 - CONTRACTED SERVICES OCCUPATIONAL THERAPY	\$ 3,400	\$ 3,150	\$ (250)	-7.4%
2190 - CONTRACTED SERVICES PHYSICAL THERAPY	\$ -	\$ 1,645	\$ 1,645	
2700 - TRANSPORTATION	\$ -	\$ 2,013	\$ 2,013	
Total General Fund Expenditures	\$ 2,387,257	\$ 2,355,431	\$ (31,826)	-1.3%

## Waitsfield Town School District Special Revenue Funds

Fund	Description	Beginning Balance July 1, 2014	Revenue	Expenditure	Ending Balance June 30, 2015
035	SpEd State Placed Students	\$ (1,872.84)	\$ -	\$ -	\$ (1,872.84)
039	Medicaid	\$ (1,092.93)	\$ 21,791.63	\$ 4,894.00	\$ 15,804.70
042	FEED Garden	\$ 120.05	\$ -	\$ 47.77	\$ 72.28
046	STARS Program	\$ -	\$ 1,550.00	\$ -	\$ 1,550.00
050	Food Service	\$ 49.98	\$ -	\$ -	\$ 49.98
051	Food Service Equipment Grant	\$ -	\$ 1,409.00	\$ 1,409.00	\$ -
055	Class of 2016	\$ -	\$ 490.00	\$ 4,485.00	\$ (3,995.00)
057	Class of 2015	\$ 843.16	\$ 9,948.35	\$ 7,285.00	\$ 3,506.51
070	Class of 2014	\$ 1,162.98	\$ -	\$ 1,100.00	\$ 62.98
071	Bridge Street Art Fair	\$ 923.18	\$ 500.00	\$ 538.05	\$ 885.13
	<b>Total Special Revenue Funds</b>	<b>\$ 133.58</b>	<b>\$ 35,688.98</b>	<b>\$ 19,758.82</b>	<b>\$ 16,063.74</b>
033	Maintenance Reserve	\$ (2,585.91)	\$ 21,960.12	\$ 15,411.48	\$ 3,962.73