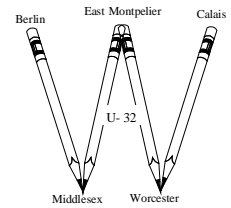


Washington Central Unified Union School District

WCUUSD exists to nurture and inspire in all students the passion, creativity and power to contribute to their local and global communities.

1130 Gallison Hill Road
Montpelier, VT 05602
Phone (802) 229-0553
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Debra Taylor, Ph.D.
Interim Superintendent



WCUUSD Finance Committee Meeting Agenda

9.12.19

8:15 am

1130 Gallison Hill Road, Montpelier

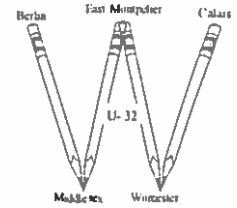
1. FY 20 Financial Projections Report (Discussion)
2. Budget Timeline Update FY 21 (Discussion)
3. Equipment Bid (Action)
 - a. Rumney Tractor
4. Allocation of Fund Balance to Capital Fund (Discussion)
5. Future Agenda Items

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Debra Taylor
Interim Superintendent



TO: WCUUSD School Board
FROM: Lori T. Bibeau, WCUUSD Business Administrator
RE: WCUUSD Projections FY20
DATE: September 9, 2019

Attached is a fund balance summary for the current fiscal year (FY20). This report includes the beginning entries for fund balance and other reserved items from the individual school districts and the supervisory union.

Here is a summary of the updates for this month:

- General Fund(1)-Operating Fund & Technology Fund
 - Updated the salary and benefit projections for all staff. This includes estimates for salary and benefits for unfilled positions.
 - Special Education Reimbursements are updated to reflect the additional 1:1 Paraeducators.
 - Both interest income and interest expense have been updated per the bid.
 - There are some expense savings from payments made during the prior fiscal year.
 - Technology equipment and fiscal software reserves are noted.
 - Retirement Expense reserve is noted.
 - The requested transfer to the U-32 Capital Fund is \$437,490
- Special Revenue Funds(2)(Grants)
- Capital Projects(3)-Used to acquire or construct major capital facilities
 - The current spending and encumbrances are noted.
- Enterprise(6)-Fee charged for activities(Food Service)

The following funds will be included in a future report:

- Permanent (5)-Restricted to use earnings not principal.
- Enterprise(6)-Fee charged for activities(Community Connections, Self-funded Dental and Health Reimbursements)
- Trust(8)-Trustee Private Purpose funds(scholarships, estates, restricted donations)
- Agency(9)-Custodial funds(Student Activities)

Washington Central Unified Union School District
FUND BALANCE SUMMARY
 Fiscal Year 2019-2020

NOTE: Fund Balance available to the School Board is the "After Audit Beginning Balance". The Projected Ending Fund Balance is an estimate using the current information. This amount becomes final after the school year ends and the audit is completed.

KEY: Increase (Decrease) to Fund Balance

GENERAL FUND (1)

Transfer from Reserve Accounts:		Month of Update	
Transfer from Reserve Accounts-WCSU & School Fund Balances	July 2019		\$1,460,037
Transfer from Reserve Accounts-Technology Fund Balances	July 2019		\$481,255 * See Reserves Below
Subtotal Transfer from Reserve Accounts(A)			\$1,941,292

Revenues Changes:		BUDGET 2020	CHANGE	PROJECTED 2020
Special Education Reimbursements	September 2019		\$146,462	* See Expenses Below
Interest Income	September 2019		-\$37,556	* See Expenses Below
	September 2019			

TOTAL REVENUES(B)	\$33,854,769	\$108,906	\$33,963,675
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Expense Changes:		BUDGET 2020	CHANGE	PROJECTED 2020
Special Education changes-Primarily Addl-1:1 Paraeducators (5.4 FTES)	September 2019		-\$261,539	* See Revenues Above
Unfilled Positions & Additional CFG Grant funded position(-1.6 FTE'S)	September 2019		\$167,976	
English Language Learner position Additional .3FTE	September 2019		-\$30,232	
Salary & Benefit Update- FY19-20-Primarily Health Insurance	September 2019		-\$19,440	
Expense Savings From Prior Fiscal Year	September 2019		\$52,076	
School-wide Expenses-PreK	September 2019		-\$22,600	
Interest Expense	September 2019		\$37,556	* See Revenues Above

TOTAL EXPENSES(C)	\$33,854,769	-\$76,203	\$33,930,972
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CURRENT YEAR OPERATIONS-REVENUE LESS EXPENSES (B-C)=D	\$32,703
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Reserved Items:		
Reserved for Technology Equipment & Fiscal Software		-\$481,255 * See Transfer Above
Reserved for Retirement Expense-Year 3		-\$12,720
Subtotal Reserved Items (E)		-\$493,975

Other board considerations for fund balance(F):		
Fund Transfer to U-32 Capital Fund-TBD		-\$437,490

PROJECTED ENDING BALANCE-Reserved For Operations(A-D-E-F)=G	\$1,042,530
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Note: Target Fund Balance at 2% of current year budget	\$677,095
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Amount Available Beyond the 2% Target	\$365,435
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Washington Central Unified Union School District
FUND BALANCE SUMMARY
 Fiscal Year 2019-2020

SPECIAL REVENUE FUND(2)-GRANTS

Beginning Fund Balance	\$0
Projected Income	\$1,698,930
Projected Expense	-\$1,698,930
Projected Available Funds	\$0

CAPITAL PROJECTS FUND(3)

Transfer from Reserve Accounts:	Combined Totals	BERLIN	CALAIS	EAST MONTPELIER	MIDDLESEX	WORCESTER	U32	WCUUSD
Transfer from Reserve Accounts(A)	\$2,825,095	\$434,336	\$191,947	\$878,621	\$268,560	\$236,623	\$717,038	\$98,970

Revenues:	Combined Totals	BERLIN	CALAIS	EAST MONTPELIER	MIDDLESEX	WORCESTER	U32	WCUUSD
Interfund Transfers	\$636,522	\$25,000	\$43,000	\$71,522	\$40,000	\$0	\$437,000	\$20,000
Interest Income-To Be Allocated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES(B)	\$636,522	\$25,000	\$43,000	\$71,522	\$40,000	\$0	\$437,000	\$20,000

TOTAL TRANSFER FROM RES & REVENUES(A+B)=C	\$3,462,617	\$459,336	\$234,947	\$950,143	\$308,560	\$236,623	\$1,154,038	\$118,970
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Expenses:	Combined Totals	BERLIN	CALAIS	EAST MONTPELIER	MIDDLESEX	WORCESTER	U32	WCUUSD
ACTUAL EXPENSES PAID TO DATE	\$828,468	\$65	\$78,658	\$13,000	\$73,026	\$0	\$663,719	\$0
ENCUMBERED PURCHASE ORDERS TO DATE	\$479,073	\$0	\$24,162	\$12,174	\$12,635	\$0	\$430,102	\$0
TOTAL EXPENSES(C)	\$1,307,541	\$65	\$102,820	\$25,174	\$85,661	\$0	\$1,093,821	\$0
CURRENT CAPITAL PROJECT BALANCE AVAILABLE	\$2,155,076	\$459,271	\$132,127	\$924,969	\$222,899	\$236,623	\$60,217	\$118,970

ENTERPRISE FUND-FOOD SERVICES(3)

Fiscal Year 19-20 Transactions	Combined Totals	BERLIN	CALAIS	EAST MONTPELIER	MIDDLESEX	WORCESTER	U32	WCUUSD
Transfer from Reserve Accounts	\$168,772	\$62,888	\$0	\$50,349	\$30,377	\$25,158	\$0	\$0
Interfund Transfers-From Operating Budget	\$109,403	\$25,000	\$21,000	\$10,000	\$19,000	\$3,346	\$31,057	\$0
Projected Surplus (Deficit) for current year	-\$109,403	-\$25,000	-\$21,000	-\$10,000	-\$19,000	-\$3,346	-\$31,057	\$0
CURRENT FOOD SERVICE PROJ BALANCE	\$168,772	\$62,888	\$0	\$50,349	\$30,377	\$25,158	\$0	\$0