

FY 2006
END OF YEAR
FINANCIAL RESULTS

BASIS OF EOY FINANCIAL REPORT

- Includes all FY 06 invoices paid
 - Journal Entries
 - Year-end Encumbrances
 - Deposits submitted to Treasurer's Office plus FY 06 Receipts received after June 30, 2006
 - Complete Review of all Entries
 - Before Town EOY Closing or Audit
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End of Year Operating Fund Balance

Original Appropriated Budget	\$16,030,545
STM Energy Transfer	\$40,000
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Revised Budget	\$16,070,545
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Actual Expenditures - Operating Budget	\$16,063,368
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End of Year Balance	\$7,177
Components of End of Year Balance	
Tuition Reimbursement	\$5,000
Community Service - Norwell Police	\$1,495
Net Other Budget Lines	\$682
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End of Year Balance	\$7,177

NORWELL PUBLIC SCHOOLS

FY 2006 EOY Financial Summary



PROGRAM	FY 2005 School Committee Actual Expenditures	FY 2006 SCHOOL COMMITTEE POST OVERRIDE BUDGET	FY 2006 School Committee Actual Expenditures	Variance Budget minus Actual
EDUCATIONAL PROGRAMS				
+ REGULAR EDUCATION	9,172,041	9,280,541	9,024,735	255,806
+ TEACHER LEADERS	110,846	116,025	115,015	1,010
+ SPECIAL EDUCATION	2,379,667	2,509,514	2,591,680	(82,166)
+ SPED TUITIONS (Net)	758,439	692,165	726,512	(34,347)
+ TEXTBOOKS (Reg & SPED)	100,961	44,100	117,389	(73,289)
+ INSTRUCTIONAL TECHNOLOGY	159,164	142,146	159,022	(16,876)
+ PROFESSIONAL DEVELOPMENT	94,506	92,100	83,464	8,636
+ SEVERANCE BENEFITS	220,312	103,875	53,416	50,459
+ GRANT FUNDING (SPED)	(422,584)	(422,310)	(427,729)	5,419
TOTAL	12,573,352	12,558,156	12,443,504	114,652
ALLIED EDUCATIONAL SERVICES				
+ HEALTH	205,076	223,400	226,098	(2,698)
+ TRANSPORTATION				
* Regular (Net of Fees)	351,863	380,500	388,389	(7,889)
* Sped	241,537	281,900	247,493	34,407
+ FOOD SERVICE	15,700			
+ ATHLETICS (Net of Fees)	247,142	200,000	210,505	(10,505)
+ CO-CURRICULAR (Net of Fees)	63,322	65,765	65,522	243
TOTAL	1,124,640	1,151,565	1,138,007	13,558
EDUCATIONAL SUPPORT SERVICES				
ADMINISTRATION	616,862	601,358	683,538	(82,180)
FACILITIES & OPERATIONS	1,670,148	1,754,666	1,794,878	(40,212)
COMMUNITY SERVICE	5,046	4,800	3,441	1,359
FIXED ASSETS				
TOTAL	2,292,056	2,360,824	2,481,857	(121,033)
GRAND TOTAL	15,990,049	16,070,545	16,063,368	7,177

Analysis of Major FY 2006 Variances

Budget Sub Program	Over Budget	Under Budget
Superintendent's Office		
Advertising	\$12,052	
Administrative Services		
Legal Services	\$61,506	
(Personnel + SPED)		
Principals' Salary		\$73,704
Principals' Expense		\$10,180
Net Teachers Compensation		\$78,753
Medical Therapeutic Services	\$80,932	
Severance		\$50,459
Aide Salaries		\$30,203
Professional Development		
Tuition Reimbursement		\$5,000

Analysis of Major FY 2006 Variances

Budget Sub Program	Over Budget	Under Budget
Instructional Equipment		
Copier Leases		\$5,061
Instructional Technology		
Classroom Computers	\$22,954	
Internet Service Contract (E-Rate)		\$12,584
Libraries		
High School Librarian		\$37,930
Guidance		
LTS for Counselor on Leave		\$12,855
Transportation		
Student Fees	\$5,350	
SPED Transportation		\$34,407
Athletics Net of Fees and Receipts	\$10,505	

Analysis of Major FY 2006 Variances

Budget Sub Program	Over Budaet	Under Budaet
Custodial Services		
Personnel		\$11,800
Custodial Supplies		\$15,545
Electricity	\$11,052	
Maintenance Buildings		
Plumbing & Septic	\$8,280	
Heating Systems	\$25,694	
Upgrade Controls		
Faculty Dining Room		
Alarms & Safety	\$13,381	
Misc. Other	\$7,596	

Analysis of Major FY 2006 Variances

Budget Sub Program	Over Budget	Under Budget
Networking & Telecommunications		\$9,051
Technology Maintenance		
Personnel & Contract Maintenance	\$11,000	
SPED Tuitions		
Tuitions	\$136,171	
Circuit Breaker		\$101,824
Misc Other	\$50,547	
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Total	\$482,179	\$489,356
Overall FY 2006 Budget		\$7,177

END OF YEAR BALANCES - REVOLVING FUNDS

	Opening Balance	Receipts	Budgeted Receipts	Variance Receipts minus Budget	Expenses thru 06.30.06	Balance 06.30.06
Activity /Athletic Revolving Account						
Activity Fees		\$4,500	\$10,000	-\$5,500		
Athletic Fees		\$59,275	\$60,000	-\$725		
Athletic Receipts		\$52,843	\$25,000	\$27,843		
Total	\$70,026	\$116,618	\$95,000	\$21,618	\$128,788	\$57,856
Receipts Receivable						\$4,055
Projected Balance						\$61,911
Facility Use Revolving Account						
Parking Fees		\$3,097			\$300	
Facility Revolving		\$32,808	\$10,000		\$34,865	
Total	\$17,067	\$35,905	\$10,000	\$25,905	\$35,165	\$17,807
Accounts Receivable						\$7,575
Projected Balance						\$25,382
Community / Pre-K Revolving Account						
PreK	\$102,791	\$42,391	\$39,475	\$2,916	\$42,697	\$102,485
Accounts Receivable						
Projected Balance						\$102,485
Transportation Fees Revolving Account						
Transportation	\$800	\$85,150	\$90,000	-\$4,850	\$85,350	\$600
Amounts Committed						
Projected Balance						\$600

Budget Variances – Managing Uncertainty

- Number of uncontrollable and unplanned events occurred after the budget was finalized.
 - FY 2006 budget finalized in August, normally finalized in April before Town Meeting.
 - Some had **negative** financial implications.
 - Some had **positive** financial implications.

Budget Variances – Managing Uncertainty

Month	ACTION	Budget	Adjusted Cost	Budget Impact
Sept to June	Medical Therapeutic Personnel resigned plus IEPs increased	\$580,112	\$660,501	(\$80,389)
Sept to June	Energy Prices Increased	\$636,526	\$682,800	(\$46,274) (*)
Mar	DOE ruled against Norwell in case by another town re SPED tuition cost share			(\$75,000)
	Total Cost Increase			(\$201,663)

Budget Variances – Managing Uncertainty

Month	ACTION Faculty Changes	Budget	Adjusted Cost	Budget Impact
Aug	2 Hires below Budget	\$98,750	\$84,174	\$14,576
Aug	Resignation	\$67,215	\$49,215	\$18,000
Sept	Leave of Absence	\$58,412	\$43,398	\$15,014
Oct	Resignation	\$46,807	\$32,602	\$14,205
Jan	2 Resignations	\$120,696	\$92,662	\$28,034
	Total Savings			\$89,829