

OXBOW UNIFIED UNION SCHOOL DISTRICT

Wednesday, August 19, 2020

Notes to Financial Reports

6/30/20 Balance Sheet

The balance sheet is preliminary and will be subject to change throughout the next couple of months. Currently, there is a loss of (\$10,050.55) and mostly due to the Special Education time study adjustments and the Final Special Education Annual Report that was filed on August 1, 2020.

We do not yet have a firm date for the preliminary audits but will keep the board informed as they are scheduled.

2021 Estimated Budget Summary- VERSION #5

Budget Summary by school appears at the top of the page with a listing of the board changes for each Version. The current Version #5 of the budget represents a 1.10% decrease over the Version #4 budget.

Version #5 Total expenses are: 17,086,683

Estimated special education and local revenues are: 4,795,648

Estimate education spending is: 12,291,034

2021 Estimated Tax Worksheet

Estimated expenses	17,086,683
Estimated revenue	<u>(4,795,648)</u>
Estimated Education Spending	12,291,035
Number of equalized pupils	675.52
Ed Spending per equalized pupils	\$ 18,195.00
Base Tax Rate	\$ 1.65
Bradford Tax Rate adjusted by CLA	\$ 1.6899
Newbury Tax Rate adjusted by CLA	\$ 1.6279

Oxbow Unified Union School District

Report # 3859

Balance Sheet As of June 30, 2020

DTF Segment:
100-0000-000-0000-000000-00
Include Zero-Balance Accounts: No

Assets

Account Number / Description	Balance
100-0000-000-0000-110101-00 Cash - General Fund - Community Bank	1,080,323.16
100-0000-000-0000-110102-00 Cash - Newbury - Food Service - WRSB	22,435.67
100-0000-000-0000-110104-00 Petty Cash - Bradford Community Bank	3,348.59
100-0000-000-0000-110107-00 Prefunding HealthEq HRA	48,180.00
100-0000-000-0000-110108-00 Prefunding HealthEq LPPSA/FSA/DCRA	2,100.00
100-0000-000-0000-111000-00 Balance Sheet Transfer Adjustments	(1,134.93)
100-0000-000-0000-112000-00 Accounts Receivable - General Fund	(111,139.23)
100-0000-000-0000-112008-00 Accounts Rec- Del Prop Tax, Int, Penalty	271,487.18
100-0000-000-0000-118101-00 Prepaid Expenses / Deposits Gen Fund	34,645.59

Total Assets

\$1,350,246.03

Liabilities, Net Assets and Current Activity

Liabilities

Account Number / Description	Balance
100-0000-000-0000-210212-00 Deffered Rev- Del Prop Tax/Int/Penaltie	254,468.55
100-0000-000-0000-210213-00 Deferred Revenue - General Fund	118,724.37
100-0000-000-0000-211000-00 Due to Solar Owner	(0.01)
100-0000-000-0000-240009-00 Due to/from OUUSD	(273.92)
100-0000-000-0000-240100-00 DTF General Fund	(9,761.35)
100-0000-000-0000-242100-00 Accounts Payable -General Fund	36,240.82
100-0000-000-0000-243000-00 Health Insurance Withheld Employee	10,628.03
100-0000-000-0000-243001-00 Dental Insurance Withheld Employee	1,303.38
100-0000-000-0000-243002-00 Disability Insurance Withheld Employer	(146.59)
100-0000-000-0000-243003-00 Health Insurance Withheld Employer	(17,574.29)
100-0000-000-0000-243008-00 Life Insurance Withheld Employer	(459.63)
100-0000-000-0000-243009-00 Dental Insurance Withheld Employer	(1,601.40)
100-0000-000-0000-243010-00 Vision Insurance Withheld Employee	1,394.49
100-0000-000-0000-243011-00 Voluntary Accident Ins Withheld Employee	177.99
100-0000-000-0000-243019-00 HRA Health Equity ER 2019	50,401.54
100-0000-000-0000-243019-01 HRA Health Equity ER 2020	3,514.89
100-0000-000-0000-243020-00 HSA Health Equity ER	(2,088.95)
100-0000-000-0000-243021-00 HSA Health Equity EE	50.00
100-0000-000-0000-243022-00 DepCare Health Equity Section 125	5,101.92
100-0000-000-0000-243023-00 HealthCare Health Equity Section 125	943.18
100-0000-000-0000-246100-00 Accrued Payroll - General Fund	763,186.18
100-0000-000-0000-246101-00 Worker's Comp Payable	64,775.75
100-0000-000-0000-247501-00 VT State Teacher's Retirement Withheld	(20,490.50)
100-0000-000-0000-260001-00 Encumbrance Control	79,441.67
100-0000-000-0000-525006-00 Payroll Adjustment - Worker's Comp	(1.81)

Total Liabilities

\$1,337,954.31

Net Assets

Account Number / Description	Balance
100-0000-000-0000-260002-00 Reserve for Encumbrance	(79,441.67)
100-0000-000-0000-300001-00 Fund Balance - General Fund	101,783.94

Total Net Assets

\$22,342.27

Current Activity

Net Revenue / (Expense) **\$ (10,050.55)**

Total Liabilities, Net Assets and Current Activity

\$1,350,246.03

VERSION #5-FOR 2ND VOTE						Run: 8/14/20
DRAFT Proposed Budget - FY2021						
OXBOW UNIFIED UNION SCHOOL DISTRICT						
Program	Bradford	Newbury	Oxbow	River Bend	OUUSD	Total
Pre-K	200,177	76,651	0	0		276,828
EEE	88,748	31,518	0	0		120,266
Direct Instruction	1,668,807	839,207	2,189,477	0		4,697,491
Vocational Ed	0	0	397,459	1,150,059		1,547,518
Special Ed	807,583	509,711	885,610	0		2,202,904
Other Instruction Programs	54,304	0	0	53,433		107,737
Student Activities	10,560	6,000	257,382	4,500		278,442
Guidance	183,742	102,201	354,326	109,074		749,343
Health	95,110	80,750	66,837	0		242,697
Prof Development	28,350	34,500	34,000	28,500		125,350
Library	55,283	9,300	126,021	0		190,604
School Board and Treasurer	0	0	0	2,000	53,704	55,704
OESU	333,235	155,346	385,764	78,533		952,878
Principal	246,938	206,340	444,422	404,570		1,302,269
Technology Services	86,459	68,011	281,086	43,870		479,426
Facilities	390,613	193,975	1,159,219	285,000		2,028,807
Transportation	73,404	109,106	322,365	7,500		512,375
Fund Transfers- FServ Def & Tsfr	40,000	38,638	20,000	0	0	98,638
Debt Service	0	0	0	0	296,035	296,035
Fund Transfers- GenFund Deficit	0	0	0	52,267	0	52,267
Provision II- Food for all students	0	0	0	0	195,000	195,000
Subtotal- General Fund	4,363,312	2,461,254	6,923,969	2,219,307	544,739	16,512,580
Medicaid & CFP/Other Grants	232,358	174,744	50,000	117,000		574,102
Budget Expense Total	4,595,670	2,635,998	6,973,969	2,338,347	544,739	17,086,683
Less Other Revenues						
Special Ed	220,754	188,220	232,871			641,844
Tuition	35,000		726,700	2,003,920		2,765,620
Transportation	34,500	36,500	112,000			183,000
Surplus- General Fund	0	0	0	0	125,155	125,155
Other		3,500	285,000	71,630		360,130
Grants and Medicaid	232,358	174,744	50,000	262,797		719,900
Budget Revenue Totals	522,612	402,964	1,406,571	2,338,347	125,155	4,795,648
Estimated State Ed Spending FY2021	4,073,058	2,233,034	5,567,398	0	419,584	12,291,034
VERSION #1 Budget Total	approved by board and in the annual report					17,373,393
VERSION #2- Decrease to Salaries of 1%- new ESTIMATED Salaries now 3%						(125,058)
VERSION #2- Add 5,000 to Audit Expense and Add 14,000 to Short Term Interest Expense						19,000
Subtotal VERSION #2 (5/5/20)						17,267,335
VERSION #3- Remove Universal Meals -195,000						(195,000)
VERSION #3- Adjust Technology Salaries & Benefits OHS						18,446
Subtotal VERSION #3						17,090,781
VERSION #4- Add Univiersal Meals back into budget						195,000
VERSION #4- Decrease in cost of fuel oil						(20,000)
Subtotal VERSION #4	1ST VOTE TOTAL EXPENSES					17,265,781
VERSION #5- Bradford Budget Cuts						(64,861)
VERSION #5- Newbury Budget Cuts						(36,716)
VERSION #5- Oxbow Budget Cuts						(40,000)
VERSION #5- Food Service Transfer Reductions						(77,835)
VERSION #5- OUUSD Portion of Volunteer Tracking						(460.00)
VERSION #5 - HR Recommendation to add .5 to Salary Increases making total increase 3.5%						62,500
VERSION #5- OESU Budget Cuts to OUUDS Administrative Assessment						(21,725)
TOTAL VERSION #5	2ND VOTE TOTAL EXPENSES- 1.10% BUDGET DECREASE					17,086,683

OXBOW UNIFIED UNION SCHOOL DISTRICT

Run: 8/14/2020

BRADFORD GRADED SCHOOL
 NEWBURY ELEMENTARY SCHOOL
 OXBOW UNION HIGH SCHOOL
 RIVER BEND TECH CENTER

TAX WORKSHEET FY2021

		VERSION #5	
Adopted Budget 2019-2020	Proposed Budget 2020-2021		
		Exp Incr	\$773,748 4.74%
		Rev Incr	\$112,895 2.41%
		EdSp Incr	\$660,853 5.68%
		EqPup Decr	(16.17) -2.34%
			\$1,381 8.21%
16,312,935	\$17,086,683		
4,682,753	\$4,795,648		
11,630,182	\$12,291,035		
691.69	675.52		
\$16,814	\$18,195		
\$16,814	\$18,195		
\$18,311	\$18,756		
\$0.00	\$0.00		
\$16,814	\$18,195		
\$10,648	\$10,998		
157.91%	165.438%		
\$1.00	\$1.00		
\$1.5791	\$1.6544		
		Bradford	Newbury
		97.90%	101.63%
		\$1.6899	\$1.6279
		Actual FY2020	
		1.5756	1.5571
		7.25%	4.54%
	% Increase		

Estimated Education Spending

School District Budgets

Less Anticipated Receipts (Revenue)

Estimated Education Spending

Equalized Pupils Per Agency of Education
 Estimated Education Spending per Equalized Pupil
 Excess Spending Calculation:
 Less net eligible construction costs per equalized pupil
 Less share of Special Ed Costs excess of \$50,000 2 yrs prior
 New Teacher retirement adjustment
 Net Education Spending per Equalized Pupil for Excess Spending
 Excess Spending Threshold

Total Estimated Education Spending Per Equalized Pupil

Property Yield (was: State BASE Education Amount)
 Adjustment for Spending above State BASE
 State Base Homestead Tax Rate

Estimated Total Homestead Base Tax Rate, Equalized
 CLA - Estimate Common Level of Appraisal FY21 Budget
 Estimated Total Homestead Base Tax Rate, Equalized & CLA