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GLOUCESTER COUNTY SCHOOL BOARD
The Thomas Calhoun Walker Education Center
6099 T.C. Walker Road Gloucester, Virginia 23061

SCHOOL BOARD AGENDA ITEM

MEETING DATE: December 9, 2014

AGENDA ITEM: Financial Reports

ATTACHMENTS: October 30, 2014 Financial Report
November 25, 2014 Construction Report
November 25, 2014 HVAC Report

TYPE OF AGENDA ITEM:

- MINUTES OR CONSENT
- PRESENTATIONS & REPORTS
- REGULAR

- INFORMATION ONLY
- DISCUSSION ONLY
- DISCUSSION AND/OR DECISION

BACKGROUND / SUMMARY:

The FY 2015 Financial Report as of October 30, 2014 is attached as well as the November 25, 2014 Construction and HVAC project reports. The following Budget adjustments were made to the Construction report:

Expenditures:

Construction	+15,367.73	Change order (CO) #4
Contingency	<u>-15,367.73</u>	Adjust Contingency for change order #4
	0.00	

REQUESTED ACTION:

That the School Board accepts these reports as information.

FOR MORE INFORMATION, CONTACT PRESENTER:

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REVENUE REPORT

ACTUAL REVENUES
October 31, 2014

SOURCE	BUDGET	ACTUAL YTD	BALANCE FAVORABLE (UNFAVORABLE)
COUNTY CONTRIBUTION	\$ 22,791,272	\$ 5,317,151	\$ 17,474,121
MISCELLANEOUS LOCAL	\$ 123,424	\$ 55,016	\$ 68,408
STATE FUNDS	\$ 28,019,400	\$ 7,659,428	\$ 20,359,972
FEDERAL FUNDS*	\$ 2,808,328	\$ (2,902)	\$ 2,811,230
TOTAL	<u>53,742,424</u>	<u>13,028,693</u>	<u>40,713,731</u>

EXPENDITURE REPORT

ACTUAL EXPENDITURES
October 31, 2014

CATEGORY	BUDGET	ACTUAL YTD	ENCUMBRANCE	BALANCE FAVORABLE (UNFAVORABLE)
INSTRUCTION	\$ 38,576,783	\$ 8,074,557	\$ 16,145	\$ 30,486,081
ADMIN/ATTEND/HEALTH	\$ 2,406,861	\$ 657,921	\$ 17,500	\$ 1,731,440
TRANSPORTATION	\$ 4,019,072	\$ 896,345	\$ 93,030	\$ 3,029,697
OPERATION/MAINT	\$ 5,855,617	\$ 1,872,371	\$ 269,667	\$ 3,713,579
DEBT SERVICE	\$ 232,562	\$ 210,199	\$ -	\$ 22,363
TECHNOLOGY	\$ 2,651,529	\$ 1,317,300	\$ 15,475	\$ 1,318,754
TOTAL	<u>\$ 53,742,424</u>	<u>\$ 13,028,693</u>	<u>\$ 411,817</u>	<u>\$ 40,301,914</u>
CENTRAL FOOD SERVICE	<u>\$ 2,511,143</u>	<u>\$ 295,022</u>	<u>\$ 973,519</u>	<u>\$ 1,242,602</u>
SCHOOL CONSTRUCTION	<u>\$ 20,000,000</u>	<u>\$ 2,528,013</u>	<u>\$ 15,154,703</u>	<u>\$ 2,317,284</u>
DEBT SERVICE	<u>\$ 3,674,666</u>	<u>\$ 2,627,855</u>	<u>\$ -</u>	<u>\$ 1,046,811</u>

* Negative YTD amount reflects outstanding FY 2014 accruals.

Cost Projections for Page Middle School, November 25, 2014

RESOURCES AVAILABLE	Budget	Adjustment	Revised		Balance
			Project budget	Received to Date	
Insurance Settlement	8,235,687.00		8,235,687.00	8,235,687.00	\$ -
Additional Insurance-Storm Damage	10,624.00		10,624.00	10,624.45	\$ 0.45
QSCB (pre-tornado)-Net, Series 2011	498,718.00		498,718.00	498,718.05	\$ 0.05
QSCB-Net, Series 2012	5,920,831.00		5,920,831.00	5,920,831.21	\$ 0.21
VPSA Bonds, Fall Sale 2013	12,000,000.00		12,000,000.00	12,000,000.00	\$ -
VDOT Revenue Share (Off-site road work)	525,082.97		525,082.97	44,933.50	\$ (480,149.47)
Insurance Proceeds-Furniture	914,975.00		914,975.00	695,130.67	\$ (219,844.33)
VPSA Technology Funds (2014-15)	400,000.00		400,000.00	0.00	\$ (400,000.00)
Jean Pugh Technology Fund	16,657.00		16,657.00	16,657.00	\$ -
Abingdon Arbitrage Liability Reserve	79,205.00		79,205.00	79,343.25	\$ 138.25
Projected Interest	100,000.00		100,000.00	81,976.49	\$ (18,023.51)
Timber Sales-Net	47,584.00		47,584.00	47,583.50	\$ (0.50)
VDEM Proceeds-Net	207,325.00		207,325.00	242,211.42	\$ 34,886.42
Sale of Equipment	15,227.00		15,227.00	15,227.00	\$ -
Total Resources=	28,971,915.97	0.00	28,971,915.97	27,888,923.54	\$ (1,082,992.43)

CONSTRUCTION EXPENDITURES	Budget	Adjustment	Revised		Balance
			Project budget	Expended to Date	
Construction/On-site*	22,018,123.06	15,367.73	22,033,490.79	9,205,744.64	12,827,746.15
Contingency	609,489.97	-15,367.73	594,122.24	167,865.50	426,256.74
Professional design services	1,475,000.00		1,475,000.00	1,351,800.00	123,200.00
Soil borings and surveys	73,552.00		73,552.00	73,552.00	0.00
Special inspections and testing	128,557.00		128,557.00	77,556.89	51,000.11
Wetlands studies, permitting, Phase 1 Environ.	15,840.00		15,840.00	15,840.00	0.00
Early release site-prep design	32,760.00		32,760.00	32,760.00	0.00
Educational specifications	41,126.00		41,126.00	41,125.50	0.50
Commissioning of mechanical systems	38,500.00		38,500.00	3,850.00	34,650.00
Site master plan study	30,960.00		30,960.00	30,960.00	0.00
Furniture design and bid package	25,000.00		25,000.00	10,000.00	15,000.00
Structural comparison studies	35,000.00		35,000.00	35,000.00	0.00
Off-site road work (Eligible for VDOT Revenue)	1,050,164.94		1,050,164.94	376,405.99	673,758.95
Off-site road work-Design	202,180.00		202,180.00	202,180.00	0.00
Off-site water/sewer pump station-Design	52,580.00		52,580.00	52,580.00	0.00
Traffic study and signalization	64,680.00		64,680.00	64,680.00	0.00
Site preparation bid	724,100.00		724,100.00	650,212.50	73,887.50
Wetlands mitigation fee	108,300.00		108,300.00	108,300.00	0.00
Design Alternate	22,680.00		22,680.00	22,680.00	0.00
Digital Infrastructure	241,062.00		241,062.00	0.00	241,062.00
Miscellaneous costs	10,000.00		10,000.00	9,828.13	171.87
Contract Amendments	59,058.00		59,058.00	59,058.05	(0.05)
Subtotal=	27,058,712.97	0.00	27,058,712.97	12,591,979.20	\$ 14,466,733.77

OTHER EXPENDITURES	Projected Costs				
Demolition/Hazmat/Utilities of Old Page	452,721.00		452,721.00	452,721.00	0.00
Walk-in Freezer	48,278.00		48,278.00	48,278.10	(0.10)
Parks and Recreation Lights	77,922.00		77,922.00	77,922.00	0.00
Bay Design Right of Way Documents	2,650.00		2,650.00	2,650.00	0.00
Furniture and technology	1,331,632.00		1,331,632.00	15,770.50	1,315,861.50
Subtotal=	1,913,203.00	0.00	1,913,203.00	597,341.60	\$ 1,315,861.40
Total Expenditures=	28,971,915.97	0.00	28,971,915.97	13,189,320.80	15,782,595.17

* Includes \$299,866.10 in retainage, to be paid upon satisfactory completion of the project.

Page Middle School Options

Baseball field	285,000.00
Practice field	25,000.00
Gravel parking area	48,000.00
Total Options=	358,000.00

HVAC/Roof Financial Report	11/25/2014
Revenue:	
Principal	5,006,015.00
Interest to 10/31/2014	5,703.01
Total Revenue	5,011,718.01
Expenditures & Encumbrances to Date	
Petsworth	
Construction Manager	13,364.87
Mid-Atlantic Sch Equip - 15000017	35,409.15
Mid-Atlantic Sch Equip - 15000161	7,300.00
Hudson & Associates - 14000353	298,494.00
JV-14-077 Davenport	21,840.00
Daikin Applied Americas Inc - 14000395	261,395.67
Hoffman & Hoffman	1,999.00
E. T. Gresham Company, Inc. - 14000498	2,337,000.00
Change Order #1 (PCO 1-10)	75,509.09
PCO #11, 12, 13, 14 15, 16 & 17 (in process)	(9,430.22)
Subtotal for Petsworth	3,042,881.56
Achilles	
Hudson & Associates - 15000120	162,818.00
Subtotal for Achilles	162,818.00
Botetourt	
G.G. Cornwell - 15000324	69,250.00
Subtotal for Botetourt	69,250.00
Peasley	
G.G. Cornwell - 15000343	65,250.00
Subtotal for Peasley	65,250.00
Gloucester High School	
Honeywell - 14000488	19,510.00
Subtotal for Gloucester High School	19,510.00
Total Expenditures / Encumbrances	3,359,709.56
Net Balance	1,652,008.45