



Waterford Board of Education

March 15, 2018

Revised Budget 2017-18

Presented by:

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Superintendent

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2017-18 Revised Budget

Purpose:

- To allow the District to adopt a budget based on the most current information available such as:
 - Prior Year Ending Financial Results
 - State Aid (including enrollment adjustments)
 - Revenue/Expenditure Adjustments

2017-18 Revised Budget

- Year End Results:
 - The 2016-17 Year End results were \$528,436 better than budget
- Changes in State Aid:
 - Increases:
 - The Original Budget was based on a Foundation Allowance of \$90 per student, however the actual increase was \$119 (\$29 better than expected) totaling \$261,603
 - 24 Student FTE better than the Original Budget totaling an increase of \$186,880
 - New high school student membership bonus of \$25 per student totaling \$72,011
 - One time payment of 147c2 (retirement funds) of \$1,287,455
 - New Section 41 Bilingual Education grant totaling \$36,407
 - New Computer Adaptive Tests grant totaling \$41,326
 - Increase in 31a At Risk funds of \$440,243
 - Other net changes of \$116,846
 - Decrease:
 - Property tax refunds of \$100,000

2017-18 Revised Budget

Other General Fund Changes in Revenue:

- Increases:
 - Intermediate Vocational Education of \$34,510
 - Federal funds of \$421,055, primarily in MiWorks and IDEA
- Decreases:
 - PA-18 Special Education Center Program tuition transfer totaling \$400,257
 - PA-18 funds transfer to Special Education Center Programs of \$156,441
 - Local property taxes of \$59,516
 - eRate funding of \$125,000
 - Summer Academy of \$102,029
 - Childcare contribution \$70,000
 - Facility Use of \$75,000
 - Other local of \$25,359

2017-18 Revised Budget

General Fund Expenditure Increases:

- 5 Teachers (without fringes) totaling \$200,000
- Bus driver wage increases (without fringes) \$131,639
- Attorney fees of \$95,000
- 31a At Risk funds of \$440,243
- Section 41 – Bilingual Education of \$36,407
- Computer Adaptive Tests grant of 41,326
- MPSERS – One time state retirement payment of \$1,287,455
- Federal programs totaling \$421,055 due to MiWorks and IDEA
- Capital improvement projects totaling \$100,000
- Comcast fiber network totaling \$105,500

2017-18 Revised Budget

General Fund Expenditure Decreases:

- Healthcare participation decline of \$377,825
- Dental and Vision claim (self insured) history decline of \$253,051
- Property tax refunds of \$100,000
- Special Education Center Programs cost transfer of \$281,175
- Other items of \$171,646
 - Other items include reallocation of student program needs, grant and support service costs within the General Fund

2017-18 Revised Budget

Revenue

Local	\$ (456,904)
State	2,342,771
Intermediate	(522,188)
Federal	<u>421,055</u>
Total	\$ 1,784,734

2017-18 Revised Budget

Local Revenues

Property Taxes	\$ (59,516)
Erate Funding	(125,000)
Summer Academy	(102,029)
Childcare Contribution	(70,000)
Facility Use	(75,000)
Other	<u>(25,359)</u>
Total	\$ (456,904)

2017-18 Revised Budget

State Revenues

Foundation Increase	\$ 261,603
Enrollment	186,880
High School Membership Bonus	72,011
MPSERS (Retirement) One Time Deposit	1,287,455
Section 41 - Bilingual Education	36,407
Computer Adaptive Tests	41,326
31a - At Risk Funds	440,243
Property Tax Refunds	(100,000)
Other	116,846
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Total	\$ 2,342,771

Intermediate Funds Transfer to Center Programs (PA-18)	\$ (156,441)
Intermediate Center Program Tuition Transfer	(400,257)
Intermediate Vocational Education	34,510
Federal Programs	421,055
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Total	\$ (101,133)

2017-18 Revised Budget

Increases:

5 FTE Teachers (without fringes)	\$ 200,000
Transportation - Bus Drivers (without fringes)	131,639
Attorney Fees	95,000
31a - At Risk Funds	440,243
Section 41 - Bilingual Education	36,407
Computer Adaptive Tests	41,326
MPSERS (Retirement) One Time Only	1,287,455
Federal Programs	421,055
Capital Improvement Projects	100,000
Comcast Fiber Network	105,500

Reductions:

Healthcare Participation Decline	(377,825)
Dental/Vision Self Insurance Savings	(253,051)
Property Tax Refunds	(100,000)
Transfers to Center Programs	(281,175)
Other	(171,646)

Total	<u>\$ 1,674,928</u>
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2017-18 Revised Budget

17/18 Revised Budget Revenue Adjustments	\$ 1,784,734
17/18 Revised Budget Expenditure Adjustments	<u>1,674,928</u>
Net Surplus	109,806
17/18 Original Budget Ending Fund Balance	<u>4,474,566</u>
Subtotal	4,584,372
16/17 Actual Results	<u>528,436</u>
2017-18 Revised Budget Projected Ending Fund Balance	<u>\$ 5,112,808</u>



2017-18 Revised Budget

2012-13	\$ 5,026,943
2013-14	\$ 1,161,252
2014-15	\$ 2,001,188
2015-16	\$ 3,277,688
2016-17	\$ 4,993,892
2017-18 (Projected)	\$ 5,112,808

2017-18 Revised Budget

Great News:

- As of the end of the 2016-17 fiscal year the District not only reached 5% of General Fund expenditures, but also exceeded the Michigan Department of Treasury's requirement
- With this 2017-18 Revised Budget the District maintains a Fund Balance of 5% of General Fund expenditures, and exceeds Treasury rules
- The 2017-18 Revised Budget Fund balance increased \$638,242 over the 17-18 Original Budget (due to better than expected 2016-17 results of \$528,436 and budgeted \$109,806 from this year)



2017-18 Revised Budget

Questions