



Waterford Board of Education

March 19, 2015

Revised Budget 2014-15

Presented by:

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Superintendent

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2014-15 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
 - Enrollment
 - Expenditure Adjustments



2014-15 Revised Budget

Year End Results:

- The 2013-14 Year End results were \$140,236 less than budgeted
- Changes in State Aid:
 - The Original Budget's Foundation Allowance was based on the Governor's recommended increase of \$108 per student and no reductions to Categorical funding
 - The actual Foundation Allowance increase was \$50 per student
 - Additionally Categorical funding was reduced by an average of \$33 per student



2014-15 Revised Budget

Enrollment:

- Enrollment decreased 246 fte over Original Budget projections

Expenditures:

- Expenditures were adjusted based on districtwide needs and State Categorical changes mostly in MPSERS



2014-15 Revised Budget

General Fund

2014-15 Original Budget Projected Fund Balance		\$ 5,041,392
2013-14 Yr. End Financial Results	(140,236)	
Foundation Allowance (\$50 vs Original \$108)	(580,406)	
Categorical decline (\$33 per student)	(325,970)	
Student decline (246 fte over budget)	<u>(1,791,372)</u>	
Total Change from Original Budget		<u>(2,837,984)</u>
Revised 14-15 Projected Fund Balance		<u><u>\$ 2,203,408</u></u>



2014-15 Revised Budget

Change in Fund Balance

General Fund

2014-15 Revised Budget Projected Fund Balance	\$ 2,203,408
2013-14 Ending Fund Balance	<u>2,054,596</u>
2014-15 Increase over 2013-14 Fund Balance	<u><u>\$ 148,812</u></u>



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Questions