



Waterford Board of Education

March 17, 2016

Revised Budget 2015-16

Presented by:

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Superintendent

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2015-16 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

2015-16 Revised Budget

Year End Results:

- The 2014-15 Year End results were \$202,220 less than budgeted
- Changes in State Aid:
 - The Original Budget was based on no increase in the Foundation Allowance
 - The actual Foundation Allowance net increase is \$89 per student (\$139 increase less \$50 Best Practice categorical)
 - Other major increases were in GSRP (Great Start Readiness Program – preschool) and MPERS Retirement cost

2015-16 Revised Budget

Enrollment:

- 280 FTE higher than the Original Budget projected loss of 500 FTE (net decrease of 220 for 2015-16)

General Fund Expenditures:

- Employee wage increases
 - WEA - Equivalent to 2 work days and 2% increase on the steps (no step movement)
 - MESPA I - 1.66% increase, no step increase, no step movement
 - MESPA II, WFSP, Blue Book, Administrators - 1% increase and steps not to exceed 2%
 - MESPA III - 1% increase, no step increase, no step movement
- WEA, MESPA I, II, & III - 50/50 revenue sharing for higher than expected student enrollment
- Expenditures were adjusted based on districtwide needs and State Categorical changes mostly in MPERS, GSRP, and At Risk

2015-16 Revised Budget

Revenue

Local	\$	(600,424)
State		3,832,557
Intermediate		(116,471)
Federal		96,363
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Total Increase	\$	3,212,025

2015-16 Revised Budget

Local

Preschool (GSRP)	\$	(113,653)
Child Care Contribution		(175,000)
eRate		(100,000)
Facility Use		(107,965)
Other		(103,806)
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	\$	(600,424)

2015-16 Revised Budget

State Sources

Membership

Enrollment 280 FTE	\$	1,999,418
Foundation Allowance (\$139 Per Student)		1,317,209
Best Practice Elimination		(484,840)
MPSERS UAAL		374,114
At Risk		198,342
Special Education Non Membership		(161,516)
GSRP (Great Start Readiness Program)		452,298
Targeted Literacy Grant		111,540
Other		25,992
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	\$	3,832,557

2015-16 Revised Budget

Intermediate

Oakland Schools PA-18	\$ (117,956)
Other	1,485
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	(116,471)

Federal Programs

Title I Children's Village	134,696
Other	(38,333)
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	96,363

Total Change in Revenues	\$ 3,212,025
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2015-16 Revised Budget

Expenditures

Staffing (6.5 FTE)	\$	422,500
Revenue sharing agreement, based on enrollment		848,220
Wage increases		1,162,612
147c MPERS (Retirement)		374,114
Targeted Literacy Grant		111,540
GSRP (Great Start Readiness Program)		452,298
Technology Infrastructure Grant		74,229
Federal Grants, including local share		135,406
At Risk (categorical)		198,342
Other		392,649
Total Change in Expenditures	\$	4,171,910

2015-16 Revised Budget

Net Change in Fund Balance

Revenue	\$ 3,212,025
Expenditures	<u>4,171,910</u>
Net Change, Original vs. Revised Budget	(959,885)
Original Budget Fund Balance	<u>5,020,894</u>
Subtotal	4,061,009
2014-15 Year End Financial Results	<u>(202,220)</u>
2015-16 Projected Fund Balance	<u><u>\$ 3,858,789</u></u>

Note: 2014-15 ending Fund Balance \$2,001,188



2015-16 Revised Budget

Questions