

# **Paw Paw Public Schools**

Budget Amendment Presentation

2015/2016

January 13, 2016

# Financial Goal Policy 2201

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- 15% Fund Equity
- Calendar
- Conservative
- Planning

# Budget Amendment 2015/2016

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- General Fund
- School Service Fund
  - Cafeteria
  - Cedar Street Center
- Debt Information

# Foundation

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- \$7,391 Foundation allowance (with equity and other payments rolled up into it)
- The fall count day is the 1<sup>st</sup> Wednesday in October to be within federal rules for special education related student data
- The funded count blend is based on 90% of the October count and 10% of prior February count. (This is a change from last year)
- Students changing districts between count days will also impact funding for the year. Last year we had a net gain of 2 students.

# Enrollment

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	<u>Total</u>	<u>K-12</u>	<u>Alt. Ed.</u>	<u>Other</u>
Oct. Actual Count	2,212	2,119	84	9
Projected Count	<u>2,230</u>	<u>2,129</u>	<u>92</u>	<u>9</u>
Inc. (Dec.)	<u>(18)</u>	<u>(10)</u>	<u>(8)</u>	<u>0</u>
Projected Blend	2,210	2,115	86	9

# General Fund 2015/2016

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## Preliminary Budget (adopted June 2015)

Revenue	\$ 19,335,961
Expenditures	<u>(19,581,925)</u>
Net Excess of Expenditures	\$ (245,964)
Expected 6/30/15 total fund balance	\$3,847,093
	19.65%
Expected 6/30/16 unassigned fund balance	\$2,870,851
As % of total expenditures	14.66%

# Funding changes

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- State funding rates were not finalized when we prepared our preliminary budget. The final amount was \$7,391. We had budgeted a \$7,361 net per pupil funding which was flat to 14/15. The total increase was \$66,000.
- The equity, best practices, and performance per pupil funding were included in the \$7,361 for 14/15. These have been eliminated and rolled into the PPFG as of 15/16.
- The October count enrollment was lower than estimated by 10 students in the K-12 program and by 8 in the alternative program. A reduction of (\$132,000).
- The state increased the 147c retirement flow through by \$245,000.
- The At Risk funding was increased by the State totaling \$226,000.

# Funding changes (cont.)

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- Special Education categorical budget increased \$90,000.
- The VBISD flow through funding is \$30,000 more.
- Incoming transfer for café of \$58,000 to reflect indirect costs.
- The state includes a \$25,000 prior period adjustment due to local taxable value changes.
- The net impact was an increase in revenue of approximately \$613,000.



# General Fund 2015/16

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## Other changes

- Actual ending fund balance at 6/30/15 was \$276,000 more than projected which increased the beginning fund balance from preliminary estimates.

# Expenditure Budget Changes

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- Over the summer, when student counts did not meet the projections, we reduced the teacher staffing in the elementaries. We also had to adjust some secondary staffing to handle more students than expected in that area.
- Staffing changes and revised benefit costs are included in this presentation. Turnover, summer staffing changes, and reassignment to grant funded activities resulted in reduced K-12 staffing related costs.
- The retirement flow through was increased \$245,000 to match the increased revenue.
- The At Risk grant expenditure budget was increased to match the increased \$226,000 revenues.
- Other 14/15 expenditures were reviewed and budget lines were adjusted as needed.
- The net impact is an increase in expenditure budget of approximately \$421,000.

# Where are we now?

	<u>Preliminary 15/16 Budget</u>	<u>Revised 15/16 Budget</u>
Revenue	\$ 19,335,961	\$19,949,338
Expenditures	<u>(19,581,925)</u>	<u>(20,000,654)</u>
Net deficit	(245,964)	(51,316)
Beginning FB (Unassigned & Assigned)	<u>4,093,057</u>	<u>4,368,832</u>
Ending FB (Unassigned & Assigned)	\$ 3,847,093	\$4,317,516
% of Expenditures	19.65%	21.59%
Ending Unassigned Fund Balance	\$ 2,870,851	\$3,309,883
% of Expenditures	14.66%	16.55%

# General Fund 2015/2016

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## Revised Budget Ending Balance Estimates @ 6/30/2016

▪ Assigned for Maintenance	\$ 424,646
▪ Assigned for Technology	441,703
▪ Assigned for Community Education	<u>141,284</u>
Subtotal Assigned Fund Balances	\$ 1,007,633
 Unassigned Fund Balance	 <u>3,309,883</u>
 <i>Total Assigned and Unassigned Fund Balance 6/30/16</i>	 <i><u>\$ 4,317,516</u></i>
	21.6%
 Unassigned Fund Balance @ 6/30/16	 \$ 3,309,883
	16.6%

# Cafeteria

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## Revised Budget

Revenue & incoming transfer	\$ 990,000
Expenditures & outgoing transfer	<u>(985,000)</u>
2015/16 Excess Revenue	<u>\$ 5,000</u>

Est. Ending Fund Balance @ 6/30/16 \$ 76,521

7.8%

# Cedar Street Community & Family Center

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## Revised Budget

Revenue	\$ 54,000.
Expenditures	<u>(56,246)</u>
2015/16 Excess Expenditures	<u>\$ (2,246)</u>
Est. Ending Fund Balance @ 6/30/15	10,353
	18.4%

(Note: The percentage change is due to the reduction in the program rather than changes in expenditures compared to revenues)

# Debt 2015/2016

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## Millage by Debt Issue

(R=Refinance)

▪ 1998 Debt	0.268 mills
▪ 2006 Debt	0.681 mills
▪ 2008 Debt (R)	1.355 mills
▪ 2012 Debt (R)	3.354 mills
▪ 2013 Debt (R)	1.657 mills
▪ 2014 Debt	0.210 mills
▪ 2014 Debt (R)	0.083 mills
▪ 2014 Debt (R)	0.344 mills
▪ 2015 Debt (R)	0.248 mills

*Total Debt Millage*

8.200 mills

# Debt 2015/2016

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## Debt Fund Revenue:

Levy	\$ 3,750,092
Borrowing Nov., 2015	801,422
Borrowing May, 2016	<u>1,780,007</u>
Total	<u>\$ 6,331,521</u>

Projected date to pay off loan	2037
Mandatory repayment date	2037