

Paw Paw Public Schools

Budget Amendment Presentation
2013/2014

December 11, 2013

Financial Goal Policy 2201

- 5% Fund Equity
- Calendar
- Conservative
- Planning

Budget Amendment 2013/2014

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

Foundation

- \$7,026 Foundation allowance
- The fall count day is the 1st 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 next February count.
- Students changing districts between count days will also impact funding for the year but we can't estimate it at this time.

Enrollment

	<u>Total</u>	<u>K-12</u>	<u>Alt. Ed.</u>
Oct. Actual Count	2,254	2,143	111.
Projected Count	<u>2,265</u>	<u>2,145</u>	<u>120.</u>
Inc. (Dec.)	<u>(11)</u>	<u>(2)</u>	<u>(9)</u>
 Projected Blend	 2,248.5	 2,139.0	 109.5

Since the preliminary budget allowed for an error of 10 students the funded student count is expected to be the same as the preliminary estimates.

General Fund 2013/2014

Preliminary Budget (adopted June 2013)

Revenue	\$ 18,263,591
Expenditures	<u>(20,262,151)</u>
Net Excess of Expenditures	\$ (1,998,560)
 Expected 6/30/14 unassigned fund balance	 \$ 1,518,698
As % of total expenditures	7.5%

Funding changes

- State funding rates were not finalized when we prepared our preliminary budget. We had budgeted a \$7,000 Per Pupil Foundation Grant (PPFG). The final amount increased from the 2012/13 level of \$6,966 to \$7,026.
- The best practices and performance per pupil funding were budgeted to be reduced by \$54 but eventually remained as 2012/13 funding levels.
- The October count enrollment was lower than estimated by 2 students in the K-12 program and 9 in the alternative program. The error allowance was 10.
- Several grants have significant increases due to the release of some prior year money (Title grants) and additional allocations (Title, GSRP and technology). The impact is \$360,000.
- The net impact was an increase in revenue of approximately \$568,000.

General Fund 2013/14

Other changes

- Actual ending fund balance at 6/30/13 was \$527,004 more than projected which increased the beginning fund balance from preliminary estimates.

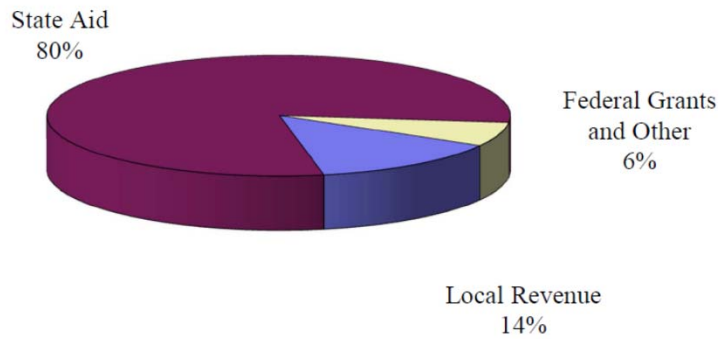
Expenditure Budget Changes

- The technology work was paid with bond funds rather than operating reserves. This reduced the expenditures by \$410,000.
- The preliminary estimate for bleacher replacement was \$100,00 which actual costs of \$72,000 reducing this budget.
- All contract settlements and revised benefit costs included in this presentation.
- Grant related expenditures increased by \$330,000 due to additional grant awards.
- Utilities were increased \$40,000 to \$506,000 to allow for rate and usage increased costs.

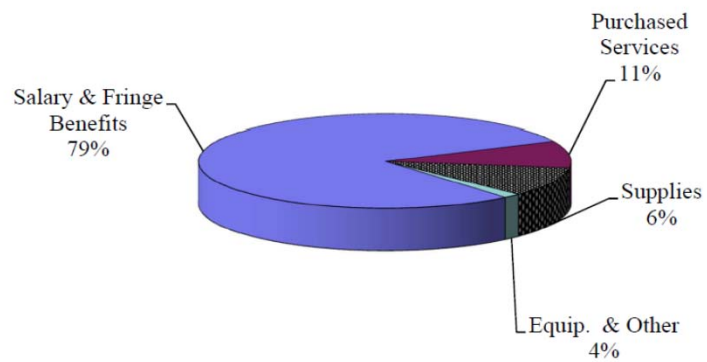
Where are we now?

	<u>Preliminary Budget</u>	<u>Revised Budget</u>
Revenue	\$ 18,263,591	\$ 18,831,432.
Expenditures	<u>(20,262,151)</u>	<u>(20,242,215)</u>
Net deficit	(1,998,560)	(1,410,783)
Beginning FB (Unassigned & Assigned)	<u>4,550,460</u>	<u>5,077,534.</u>
Ending FB (Unassigned & Assigned)	\$ 2,551,900	\$ 3,666,751
% of Expenditures	12.6%	18.1%
Ending Unassigned Fund Balance	\$ 1,518,698	\$ 2,184,600
% of Expenditures	7.5%	10.8%

2013/2014 Revised Budget Revenues (Dec. 2013)



2013/2014 Revised Budget Expenditures (Dec. 2013)



General Fund 2013/2014

Revised Budget Estimates @ 6/30/2014

▪ Assigned for Maintenance & Roof	\$ 991,161
▪ Assigned for Technology	441,703
▪ Assigned for Community Education	<u>49,287</u>
Subtotal Assigned Fund Balances	\$ 1,482,151
Unassigned Fund Balance	<u>2,184,600</u>
<i>Total Assigned and Unassigned Fund Balance 6/30/14</i>	<u>\$ 3,666,751</u> 18.1%
Unassigned Fund Balance @ 6/30/14	\$ 2,184,600 10.8%

Cafeteria

Revised Budget

Revenue & incoming transfer	\$ 967,000.
Expenditures	<u>(961,000)</u>
2013/14 Excess Revenue	<u>\$ 6,000.</u>
Ending Fund Balance 6/30/14	\$ 21,117 2.2%

Cedar Street Community & Family Center

Revised Budget

Revenue	\$ 165,000.
Expenditures	<u>(164,496)</u>
2013/14 Excess Revenue	<u>\$ 504.</u>
Ending Fund Balance 6/30/14	25,612
	15.6%

Debt 2013/2014

Millage by Debt Issue

▪ 1998 Debt	0.334 mills
▪ 2005 Debt	0.464 mills
▪ 2006 Debt	1.163 mills
▪ 2008 Debt	1.837 mills
▪ 2012 Debt	4.240 mills
▪ 2013 Debt	<u>0.162 mills</u>

Total Debt Millage 8.200 mills

Debt 2013/2014

Debt Fund Revenue:

Levy	\$ 3,648,656
Borrowing Nov. 2013	397,827
Borrowing May, 2014	<u>777,091</u>
Total	<u>\$ 4,823,574</u>

Projected date to pay off loan	2026
Mandatory repayment date	2037

2006 Capital Projects

Original budget	\$ 10,575,000
Original est. interest earnings	248,888
Additional interest earned	<u>494,276</u>
Total available	\$ 11,318,164
Expenditures to date	<u>10,911,306</u>
Balance 6/30/2013	<u>\$ 406,858</u>

(This is committed to technology upgrade project of 2013/2014)