

Bloomfield Hills Schools Board of Education

General Fund & Special Revenue Funds Midyear Budgets

February 1, 2018



General Fund Budgets - Fiscal Year 2017/18

	Original Budget	Midyear Budget
General Fund – Fund balance as of July 1, 2017 (audited)	\$20,802,667	\$20,802,667
Revenues & Transfers In	88,662,629	89,771,459
Expenditures & Transfers Out	(88,697,902)	(91,565,631)
Revenue over (under) expenditures	(35,273)	(1,794,172)
General Fund – Fund balance as of June 30, 2018 (projected)	\$20,767,394	\$19,008,495
Fund balance as a percent of expenditures	23.4%	20.8%



Special Revenue Funds - Fiscal Year 2017/18

	Original Budget	Midyear Budget
Special Revenue Funds – Fund balance as of July 1, 2017 (audited)	\$6,608,621	\$6,608,621
Revenues & Transfers In	17,858,624	18,105,281
Expenditures & Transfers Out	(17,884,896)	(18,180,588)
Revenue over (under) expenditures	(26,272)	(75,307)
Special Revenue Funds – Fund balance as of June 30, 2018 (projected)	\$ 6,582,349	\$ 6,533,314

Special Revenue Funds include: International Academy, Center Program, Recreation/Community Services, Food Services, Co-Curricular Endowment



General Fund – Midyear Budget

Summary of Revenue & Expenditure Changes

Description	Impact on Fund Balance Better (Worse)
Original Budget – Expenditures over Revenue	(\$ 35,273)
Enrollment increase, 19 FTEs beyond original projection of 50 FTEs	230,356
<u>Net</u> staff compensation (salaries & benefits) change, primarily comprised of instructional staffing: 4 elementary, 2 middle school, including a counselor, 3 high school, 1 special education	(1,856,580)
Incoming tuition, enrollment & rates	44,112
Employer portion of Social Security and Medicare Taxes related to the Supreme Court decision that the Public Act 75 3% healthcare contribution is unconstitutional and should be refunded to employees.	(238,102)

General Fund – Midyear Budget

Summary of Revenue & Expenditure Changes (cont'd)

Description	Impact on Fund Balance Better (Worse)
Outgoing tuition decreased (BHS students attending Center Programs and International Academy)	82,189
<p>MPSERS UAAL funding + one-time additional funding of the 2010 Early Retirement Incentive increased revenue by \$1,070,824, offset by an expenditure of the same amount.</p> <p>Note: The amount of UAAL rate stabilization + one-time additional funding totals \$7,429,889 this year. The amount is recorded as both a revenue and an expenditure, so there is no net effect on fund balance.</p>	-
Other adjustments – Net	(20,874)
Midyear Budget Update – Expenditures over Revenue	(\$ 1,794,172)

Enrollment Trend – 2009/10 to Current



Revenue / Expenditures by Fiscal Year

