

Bloomfield Hills Schools Board of Education

Midyear Budget Update

February 21, 2019



General Fund Budgets - Fiscal Year 2018/19

	Original Budget	Midyear Budget
General Fund – Fund balance as of July 1, 2018 (audited)	\$20,422,121	\$20,422,121
Revenues & Transfers In	92,155,057	90,845,202
Expenditures & Transfers Out	(93,036,382)	(92,778,155)
Revenue over (under) expenditures	(881,325)	(1,932,953)
General Fund – Fund balance as of June 30, 2019 (projected)	\$19,540,796	\$18,489,168
Fund balance as a percent of expenditures	21.0%	19.9%

Special Revenue Funds - Fiscal Year 2018/19

	Original Budget	Midyear Budget
Special Revenue Funds – Fund balance as of July 1, 2018 (audited)	\$5,995,366	\$5,995,366
Revenues & Transfers In	18,009,277	17,812,840
Expenditures & Transfers Out	(18,138,468)	(18,125,862)
Revenue over (under) expenditures	(129,191)	(313,022)
Special Revenue Funds – Fund balance as of June 30, 2019 (projected)	\$ 5,866,175	\$ 5,682,344

Special Revenue Funds include: International Academy, Center Program, Recreation/Community Services, Food Services, Co-Curricular Endowment. The budget for each fund is included in the Board agenda package.



General Fund – Midyear Budget

Summary of Revenue & Expenditure Changes

Description	Impact on Fund Balance Better (Worse)
Original Budget - Expenditures over Revenue	(\$ 881,325)
Enrollment change of 166 FTEs x \$12,244	(2,032,504)
Outgoing tuition increased (BHS students attending Center Programs and International Academy)	(63,772)
Interest earnings/rate increases	160,000
Farm program revenue	213,936
Other adjustments - Net	238,943

General Fund – Midyear Budget

Summary of Revenue & Expenditure Changes (cont'd)

Description	Impact on Fund Balance Better (Worse)
<p>Net staffing & compensation (salaries & benefits) changes:</p> <ul style="list-style-type: none"> • Decreases: <ul style="list-style-type: none"> • Physical Plant Services overtime reduction • Decrease in effective retirement costs compared to projections, based on actual staff elections impacting BHS' contributions and projections anticipated an increase for HB6378 that did not pass in lame duck • Increases: <ul style="list-style-type: none"> • Speech therapist & social worker • Farm restructuring of lead and support positions (with offsets in local revenue) • Increased special education shuttles 	431,769
<p>Midyear Budget Update – Expenditures over Revenue</p>	<p>(\$1,932,953)</p>