

Bloomfield Hills Schools FY2015/16 Midyear Budget

February 18, 2016



Overview: General Fund Special Revenue Funds



General Fund - Fiscal Year 2015/16

		Midyear Update
General Fund - Fund balance as of July 1, 2015 (audited)		\$ 19,371,689
Revenue	84,709,712	
Expenditures	(86,408,246)	
Expenditures over revenue		(1,698,534)
General Fund - Fund balance as of June 30, 2016 (projected)		\$ 17,673,155
Fund balance as a percentage of expenditures		20.5%




General Fund - Fiscal Year 2015/16

		Midyear Update
Special Revenue Funds - Fund balance as of July 1, 2015 (audited)		\$ 7,986,655
Revenue	18,841,025	
Expenditures	(18,437,588)	
Expenditures over revenue		403,437
Special Revenue Funds - Fund balance as of June 30, 2016 (projected)		\$ 8,390,092

Special revenue funds include: Center Programs, International Academy, Recreation/Community Service, and Food Service.




Mid-Year Budget Update Fiscal Year 2015/16 General Fund – A Closer Look



General Fund – Midyear Budget Summary of Revenue & Expenditure Changes

Description	Impact on Fund Balance Better (Worse)
<i>Original Budget – Expenditures over Revenue</i>	<i>(\$ 1,202,938)</i>
Budget balancing actions - Estimated savings of \$3.8 million included in the original budget, midyear adjustment based on activity to date	(438,908)
Additional support related to the system conversion, including staff realignment assessment (non-recurring cost)	(36,791)
Staff costs – projected severance payments and a fringe benefits adjustment	(282,750)
New system software fees and continued legacy costs	(48,869)
Minor adjustments across many accounts, net	(134,434)
Food Services transfer (not expected to recur)	(78,650)



General Fund – Midyear Budget Summary of Revenue & Expenditure Changes (cont'd)

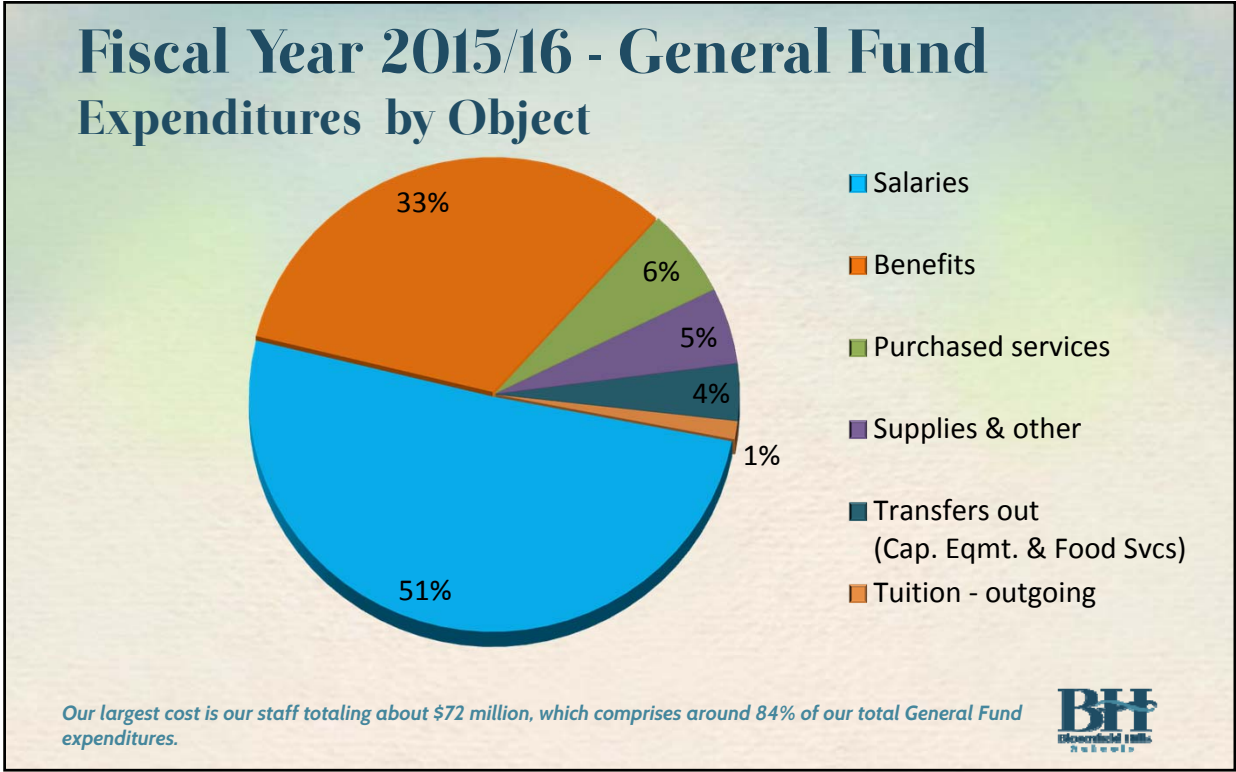
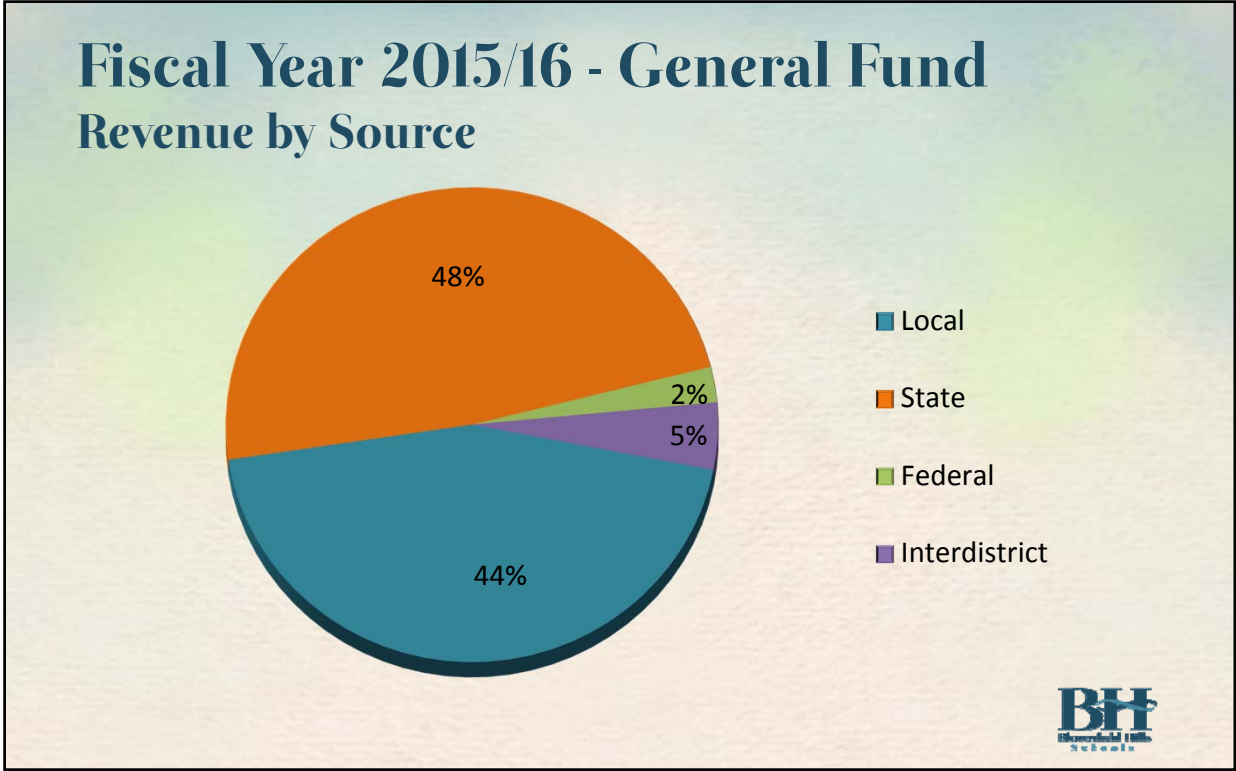
Description	Impact on Fund Balance Better (Worse)
Michigan Public School Employee Retirement System (MPSERS) revenue:	
• MPSERS Cost Offset – Funding to offset BHS retirement costs	739,869
• MPSERS Underfunded Accrued Actuarial Liability (UAAL) Rate Stabilization – This funding is the State’s portion of retirement costs under Public Act 300. The amount has been increasing each year and totals \$5,975,733 this year. The amount is paid to the district, recorded as revenue, immediately remitted back to the State, and recorded as an expenditure.	-
Interdistrict revenue	37,508
Outgoing tuition – primarily related to center programs for our students along with our students attending the International Academy	(152,899)



General Fund – Midyear Budget Summary of Revenue & Expenditure Changes (cont'd)

Description	Impact on Fund Balance Better (Worse)
Specific cost changes, net impact	
• Decreased diesel fuel costs (non-bus vehicles/equipment)	
• Increased learning community multi-function scan/copy devices	(99,672)
• Increased maintenance supply costs	
• Decreased property/general liability insurance	
• Increased costs for ongoing Global Champions and related work	
Federal revenue decreased \$137,508, offset by an expenditure decrease of \$137,508	-
Midyear Budget Update – Expenditures over Revenue	(\$ 1,698,534)





Projected amounts are subject to future changes