



2018-2019 BUDGET AMENDMENTS

JANUARY 21, 2019



FINANCIAL OVERVIEW

	2017-18 Actual	2018-19 Current	2018-19 Proposed Amendment	Change
Revenues	53,301,345	54,062,386	54,153,807	91,421
Expenditures	54,362,315	54,567,821	54,740,783	172,962
Surplus/(Deficit)	(1,060,970)	(505,435)	(586,976)	(81,541)
Ending Fund Balance	8,196,191	7,690,756	7,609,215	(81,541)
% of Exp	15.1%	14.1%	13.9%	.2%
# of Days	55	52	51	1

CHANGES IN 2018-2019 REVENUE BUDGET

Foundation decrease due to 40.35 FTE below original budget	(422,098)
Loss due to Headlee reduction in Operating millage	(72,404)
MPSERS (Retirement) cost offset	131,546
MPSERS UAAL rate stabilization subsidy – also recorded as an expenditure	275,000
Miscellaneous State Aid categoricals	45,627
Special Education County Act 18 millage – increase in estimate from county	31,481
Federal and State grants (Title, IDEA, At Risk) – increase to reflect current year allocations	268,004
Enhancement millage – reduction of carryover funds that were recorded in 17/18	(239,177)
Miscellaneous category changes	73,442
<i>Net Revenue Change</i>	91,421

CHANGES IN 2018-2019 EXPENDITURE BUDGET

Net salary changes from original estimation	(96,326)
Net benefit changes from original estimation	60,667
MPSERS UAAL rate stabilization subsidy – also recorded as revenue	275,000
Subs and other third party professionals	(132,077)
Professional development and travel	55,250
Other contracted services (equipment, software licenses, tuition, property insurance, etc)	30,780
Miscellaneous supplies and textbooks	225,001
Gas and electric	(86,450)
Increase for additional bus purchase	70,208
Tax abatements	(100,000)
Itinerants through the KISD salary and benefits	(91,244)
Miscellaneous expenditures	(37,847)
<i>Net Expenditure Change</i>	172,962

BUDGET INFORMATION

In the 2017-2018 fiscal year the district transferred \$2,500,000 from the General Fund to establish a Public Improvement Fund to maintain and keep up with building improvements so as not to bond for these types of expenditures.

We used \$1,060,970 of our fund balance in 2017-2018 leaving us with \$8,196,191 (15.1% of expenditures)

In 2018-2019 student enrollment declined by 10.35 FTE while our original budget planned on an increase of 30. This meant a reduction in our budget of 40.35 FTE.

The district saw a Headlee Reduction in its 2018 operating millage for a loss of \$72,404 in 2018-2019.

This amended budget reflects a reduction in fund balance of \$586,976. We will have a final budget amendment in June for 2018-2019.