



Meade 46-1

FY 2014 – 2015

Financial review of Governmental
and Enterprise funds

Introduction

- To review the financial performance of the following funds and compare the budget to actual numbers.
 - General fund
 - Capital outlay fund
 - Special Education fund
 - Pension fund
 - Food Service fund
 - Enterprise fund

General fund

- Beginning fund balance: \$6,758,060
- FY 15 revenues \$15,640,003 15,643,035
- FY 15 exp. \$15,875,051 15,364,893
- Ending fund balance: \$6,523,012
- Deficit \$(274,142)
- Notes of interest: Fund balance reduction was a goal in the general fund through one time expenditures. Upgrade in LED lighting at SWMS and SBHS . Our electrical costs were up due to rate increases from BHP as well as the addition of more computers district wide.

General fund revenue summary

	FY 15 Budget	FY15 Actual
–		
• Ad valorem	6,915,000	7,187,181
• Delinquent taxes	151,000	127,349
• Utility taxes	500,000	475,529
• Other local	267,000	240,105
• County:	495,000	448,365
• State	6,031,812	5,904,244
• Federal	1,232,313	1,246,580
– Other	5,000	10,650

General fund

Expenditure summary

Building	FY15 budget	FY 15 actual
STEL	1,947,756	1,807,670
PVE	1,518,778	1,437,554
WW	515,991	453,268
Rural	695,389	712,736
Title IIA	217,335	257,605
Title I	684,705	700,885
SWMS	1,487,122	1,439,188
SBHS	2,503,819	2,309,294
Library media services	157,442	124,285
Technology	243,514	239,746
Business Office	284,632	268,929
Principals	712,497	718,397
Superintendent	208,653	203,667
School board	56,679	48,542
Communications	32,103	33,084

General fund expenditures

• Building	budget	actual
• Gifted	53,148	47,513
• Counselors	433,086	426,467
• Social services	32,495	31,384
• Health services	106,958	104,214
• Property & liab.	160,000	159,932
• Curriculum director	147,946	120,847
• District utilities	714,400	722,400
• District grounds	42,300	39,014
• District vehicle maint.	71,000	62,797
• Resource officer/monitoring	44,300	44,046
• Rentals	10,000	11,785
• Operation & maintenance	1,602,212	1,626,115
• Notes: Maintenance is where the district invested in LED upgrades in the SWMS and SBHS facilities.		
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General fund expenditures

—	budget	actual
• Transportation	923,000	867,863
• Activities	626,315	547,027

- Summary: expenditure budget 16,523,820 , actual expenditures were 15,875,051 or 96% of budget. This is right in line with our historical actual to budget performance.

Capital Outlay

- Beginning fund balance 4,559,657
 - Revenues: 4,947,478
 - Other financing sources: 3,302,200
 - Expenditures: 8,707,305
 - Ending fund balance: 4,102,029
 - Change in fund balance (457,628)

Capital Outlay revenue

2014-2015

• Local	Budget	Actual
• Ad valorem	4,344,540	4,427,949
• Ad valorem MH	95,000	102,565
• Prior year	80,000	62,836
• Penalty & interest	17,000	13,224
• Interest income	1,500	2,857
• Other	0	18,000
• Federal		
• Interest credit ARRA	333,860	320,045
• Insurance claims	0	762,200
• Refinance	0	2,540,000

Capital Outlay expenditures 2014-2015

	Budget	Actual
Elementary Inst.	328,795	307,470
Middle School Inst.	44,000	42,860
High School Inst.	312,880	292,162
Technology	73,000	51,237
Library Services	16,000	11,861
Administrative.	18,650	* 28,376
Construction improvements	797,000	2,603,910
Maintenance	217,000	217,231
Food service	8,425	2,847
Debt service	2,581,153	5,119,077
Co-curricular	39,050	30,274

Notes: All of contracted busing was expended in general fund. All utilities and P&L were budgeted in general fund. *A replacement vehicle was purchased due to breakdown in fleet. Refinanced the 2007 certificates and completed the SWMS renovation.

Special Services

2014-2015

- Beginning fund balance 505,876
- Revenue: 3,135,140
- Expenditures: 3,049,022
- Ending fund balance: 591,994
- 19.4% fund balance-state cap is 25%
- Change in fund balance: 86,118

Special Services revenue

• Local	Budget	Actual
• Ad valorem	2,005,043	2,141,940
• Prior year	38,000	32,007
• Penalty & interest	11,000	6,335
• Interest income	500	380
• Title 19/Medicaid	45,000	55,911
• Other	0	9,603
• State	411,417	337,867
• Federal	573,648	551,096

Special Services expenditures

• Instructional	Budget	Actual
•	2,431,217	2,101,613
Health services	68,662	68,195
Contracted services		
Psych.	75,000	82,971
Speech	350,000	336,894
PT/OT	117,988	118,986
Admin./Trans.	270,882	340,362

Pension Fund 2014-2015

- Beginning fund balance 1,077,265
- Revenue 461,675
- Expenditures 337,206
- Ending fund balance 1,201,734

- Surplus 124,470

Pension fund summary

2014-2015

• Local revenue	Budget	Actual
•	446,300	461,675
• Expenditures		
– Early retirement	334,000	337,206

Food Service 2014-2015 Cash Flow Summary

- Beginning cash on hand: 193,631
- Cash receipts 1,206,623
- Expenditures 1,103,599
- Ending cash on hand 296,655

- Net gain: 103,024

Enterprise Fund

- This fund comprises concessions, capable kids, drivers education, and our summer school program.
- Beginning cash \$ 71,409
- Cash receipts \$119,091
- Expenditures \$96,944
- Ending cash \$93,556

Questions

