



BALDWIN COUNTY PUBLIC SCHOOLS

Building Excellence

Business and Finance Division

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To: Board Members
CC: Robert Owen, Superintendent of Education
From: John Chapman Wilson, Director of Business and Finance
Date: January 13, 2015
Re: Financial Update for January 2014 Work Session

Attached please find December financial update, penny tax report, reports on legal expenses, and a copy of the unaudited financials for December 2014. **The financials as well as the Check Register are on our web site as required by Law each month!**

The attached report reflects the December General Fund balance at \$40,035,648 compared to the FY 2014 December balance of \$31,323,178. Based on the one month reserve requirement the General Fund Balance represents approximately 32 days over the State required reserve.

As of December 31st, we received \$12.1 million in Ad Valorem revenue representing approximately 29% of our estimated budget and \$8.3 million in Penny Tax Revenue. Penny Tax revenue is calculated using a modified cash basis for more accurate comparisons from year to year.

Please do not hesitate to contact me at 580-1881 should you have any questions.



Baldwin County School System
Financial Update
January 12, 2015

General Fund FY 2015

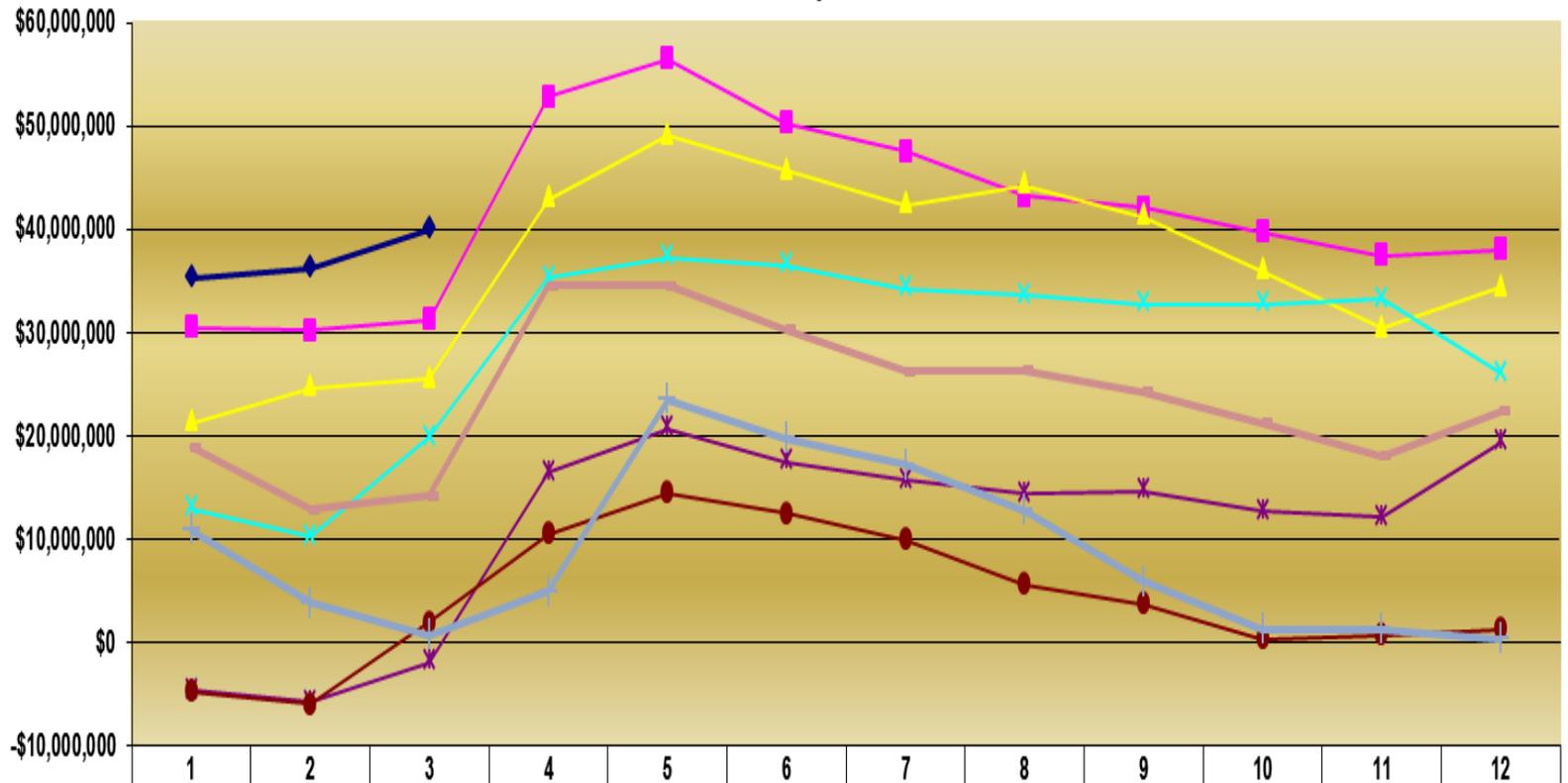
Beginning Fund Balance, 10/1/2014	\$ 38,206,486.14
Operating Revenue	\$ 58,958,421.30
Operating Expense & Interfund Transfers	\$ (57,129,259.27)
Excess (Deficit)	\$ 1,829,162.03
Ending Fund Balance, 12/31/2014	\$ 40,035,648.17

Balance represents 2.05 times the required one-month reserve.

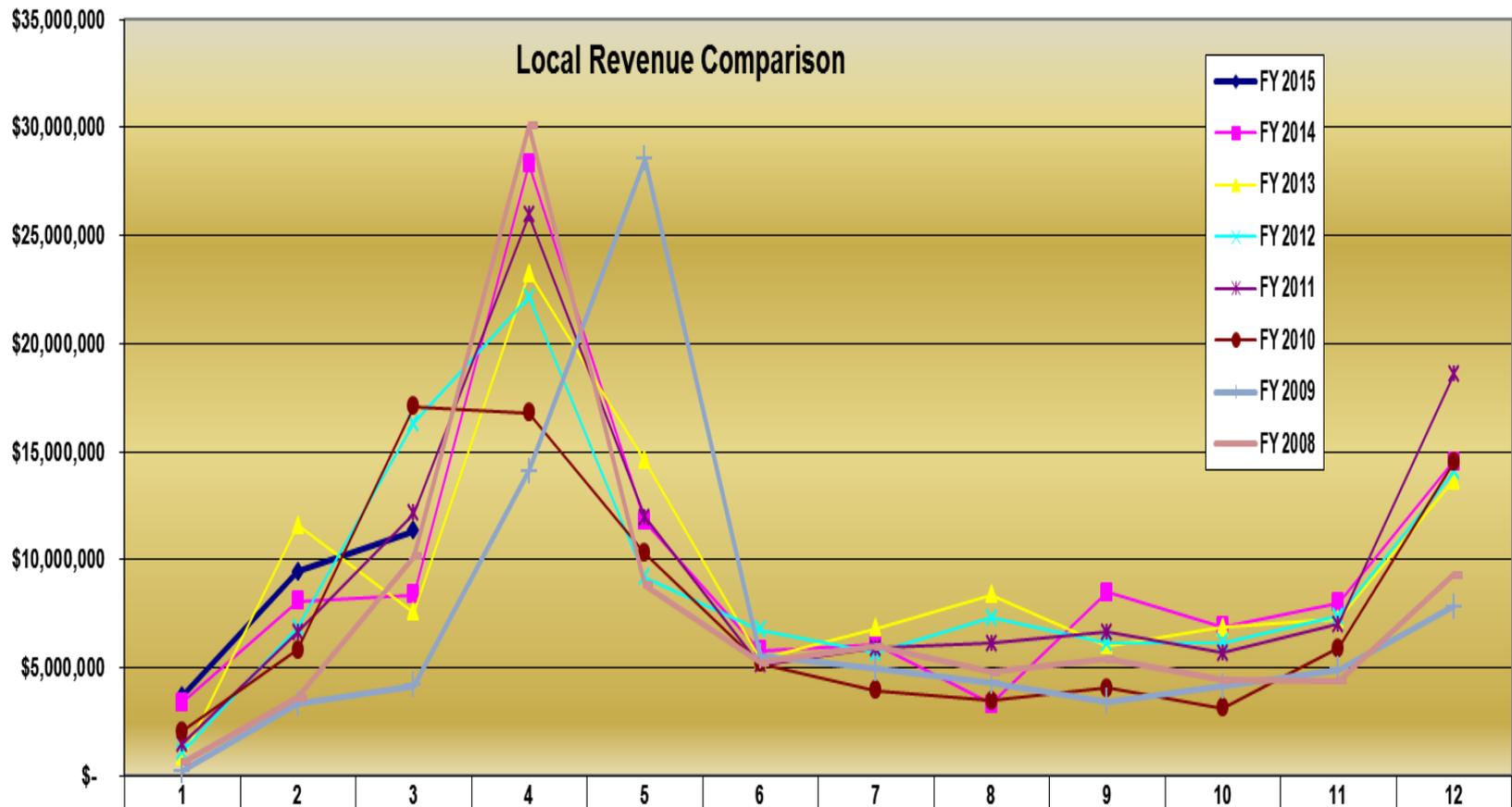
December Actual to Budget

General Fund	Amended	Actual	% of Total	Target
	Budget			Oct- Nov
	2015	12/31/2014		25%
State Revenue	134,120,172	34,423,809	26%	
Local Revenue	107,597,677	24,459,704	23%	
Other Revenue	367,000	74,908	20%	
Total Revenues and Other Sources	\$242,084,849	\$ 58,958,421	24%	
Expenditures by Object				
Instructional Services	138,930,954	33,966,725	24%	
Instructional Support Services	38,954,707	9,876,602	25%	
Operations & Maintenance	17,750,463	4,350,358	25%	
Auxilliary Services	10,755,896	2,954,602	27%	
General Administrative Services	8,757,629	2,191,884	25%	
Debt Service	10,361,474	115,131	1%	
Other Expenditures	3,316,097	834,064	25%	
Total Expenditures *	\$228,827,219	\$ 54,289,365	24%	
<i>*(Not including interfund transfers)</i>				

General Fund Balance Comparison



	1	2	3	4	5	6	7	8	9	10	11	12
◆ FY 2015	\$35,244,26	\$36,221,88	\$40,035,64									
■ FY 2014	\$30,561,27	\$30,316,03	\$31,323,17	\$52,931,02	\$56,628,84	\$50,332,50	\$47,675,45	\$43,253,28	\$42,195,86	\$39,819,68	\$37,572,28	\$38,143,97
▲ FY 2013	\$21,328,67	\$24,744,12	\$25,612,78	\$43,012,95	\$49,178,28	\$45,766,96	\$42,422,55	\$44,331,86	\$41,304,09	\$36,033,42	\$30,512,01	\$34,442,11
✧ FY 2012	\$13,064,19	\$10,319,91	\$19,958,09	\$35,416,50	\$37,346,93	\$36,586,25	\$34,330,39	\$33,696,10	\$32,867,69	\$32,844,71	\$33,264,80	\$26,120,34
✱ FY 2011	\$(4,632,91)	\$(5,758,39)	\$(1,872,56)	\$16,481,26	\$20,762,48	\$17,529,02	\$15,736,82	\$14,441,30	\$14,720,56	\$12,747,64	\$12,208,93	\$19,483,08
● FY 2010	\$(4,723,64)	\$(5,959,97)	\$2,018,973	\$10,566,31	\$14,541,74	\$12,607,58	\$10,000,07	\$5,705,897	\$3,777,259	\$373,726	\$800,737	\$1,369,044
■ FY 2009	\$10,952,22	\$3,899,356	\$761,473	\$5,012,635	\$23,561,18	\$19,779,50	\$17,294,67	\$12,813,34	\$5,986,897	\$1,311,713	\$1,296,904	\$423,807
■ FY 2008	\$18,974,44	\$12,942,91	\$14,296,79	\$34,585,20	\$34,599,88	\$30,420,06	\$26,325,60	\$26,411,87	\$24,352,52	\$21,353,53	\$18,128,08	\$22,422,13



	1	2	3	4	5	6	7	8	9	10	11	12
FY 2015	\$3,697,696	\$9,430,681	\$11,331,328									
FY 2014	\$3,387,959	\$8,094,395	\$8,362,553	\$28,322,746	\$11,786,389	\$5,784,819	\$6,097,002	\$3,329,634	\$8,469,876	\$6,886,928	\$7,994,592	\$14,537,913
FY 2013	\$857,395	\$11,599,651	\$7,562,621	\$23,262,035	\$14,570,589	\$5,394,038	\$6,820,055	\$8,384,953	\$6,022,450	\$6,878,399	\$7,225,152	\$13,657,756
FY 2012	\$1,115,985	\$6,861,712	\$16,318,621	\$22,157,518	\$9,206,020	\$6,736,222	\$5,698,248	\$7,287,743	\$6,115,629	\$6,157,820	\$7,391,543	\$14,045,847
FY 2011	\$1,475,663	\$6,631,337	\$12,129,339	\$25,943,721	\$11,972,860	\$5,115,371	\$5,920,335	\$6,115,252	\$6,625,017	\$5,690,100	\$7,016,002	\$18,567,606
FY 2010	\$2,079,164	\$5,823,030	\$17,074,661	\$16,797,008	\$10,279,152	\$5,194,008	\$3,938,721	\$3,483,709	\$4,058,886	\$3,131,001	\$5,912,704	\$14,493,758
FY 2009	\$216,676	\$3,311,606	\$4,153,315	\$14,098,096	\$28,531,955	\$5,523,851	\$4,954,375	\$4,317,946	\$3,431,803	\$4,116,441	\$4,918,926	\$7,830,395
FY 2008	\$621,422	\$3,621,438	\$10,161,976	\$30,073,835	\$8,836,018	\$5,227,707	\$5,983,099	\$4,812,267	\$5,369,309	\$4,429,352	\$4,393,194	\$9,306,527

Monthly General Fund Financial Details

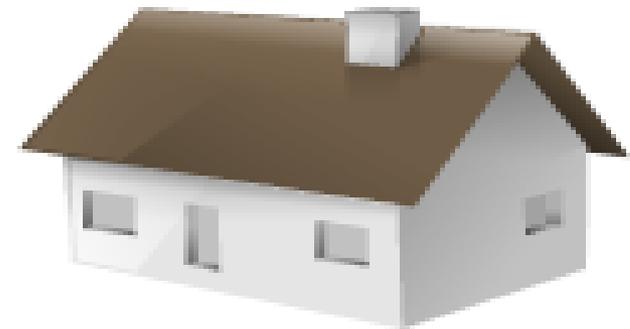
BALDWIN COUNTY BOE GENERAL FUND TRENDS

General Fund	Oct-14	Nov-14	Dec-14
Beginning Fund Balance,10/1/14	\$38,206,486.14	\$35,244,260.76	\$36,221,888.55
Revenues:	Oct-14	Nov-14	Dec-14
State Revenues	\$11,240,304.00	\$11,629,870.00	\$11,553,635.00
Federal Revenues	\$0.00	\$0.00	
Local Revenues	\$3,697,695.65	\$9,430,680.62	\$11,331,327.99
Other Sources	\$17,812.95	\$38,079.35	\$19,015.74
Total Revenues	\$14,955,812.60	\$21,098,629.97	\$22,903,978.73
Expenditures:	Oct-14	Nov-14	Dec-14
Instructional Services	\$10,683,725.11	\$11,410,294.07	\$11,872,705.38
Instructional Support Services	\$3,318,780.68	\$3,359,208.90	\$3,198,612.90
Operation & Maintenance	\$2,478,996.23	\$953,451.79	\$917,909.48
Auxiliary Services	\$1,054,207.79	\$1,015,307.09	\$885,087.09
General Administrative Services	\$680,327.08	\$797,796.64	\$713,760.51
Capital Outlay	\$0.00	\$0.00	
Debt Services	\$109,655.40	\$0.00	\$5,475.27
Other Expenditures	\$197,495.04	\$336,154.36	\$300,414.44
Total Expenditures	\$18,523,187.33	\$17,872,212.85	\$17,893,965.07
Other Fund Sources (Uses)			
Other Fund Sources	\$1,703,201.54	\$259,743.85	\$226,077.95
Other Fund Uses	-\$1,098,052.19	-\$2,508,533.18	-\$1,422,331.99
Total Other Fund Sources (Uses)	\$605,149.35	-\$2,248,789.33	-\$1,196,254.04
	Oct-14	Nov-14	Dec-14
Excess(Deficit)	-\$2,962,225.38	\$977,627.79	\$3,813,759.62
	Oct-14	Nov-14	Dec-14
Ending Fund Balance	\$35,244,260.76	\$36,221,888.55	\$40,035,648.17

FY 2015 Ad Valorem

FY 2015 Ad Valorem				
	As of 12/31	Budgeted	Variance	% of Budget
Property Taxes	12,069,204	42,096,687	(30,027,483)	29%
Land Redemptions	927	90,000	(89,073)	1%
Probate Judge	855,723	3,303,962	(2,448,239)	26%
	12,925,853	45,490,648	(32,564,795)	28%

FY 2015 Ad Valorem Budget	
Property Taxes	42,096,686
Land Redemptions	90,000
Probate Judge	3,303,962
	45,490,648
10 mill Match	(35,764,780)
Remaining Discretionary Funding	9,725,868



YTD Penny Tax Results

- FY 2015 October – December Revenue: \$8,252,318
- FY 2014 October – December Revenue: \$7,415,052



Disclosure: Penny Tax revenue is calculated using a modified cash basis for more accurate comparisons from year to year.

Other Updates

- Budget Amendment I
- 2007 Bond Refinance



BALDWIN COUNTY PUBLIC SCHOOLS

Building Excellence

Penny Tax Results

Penny Tax Revenue FY 2015 (October-November) \$8,252,318

Budgeted Staff for FY 2014 with Penny Tax

Teacher Certified Staff

Teachers	151
Counselors	18
Asst Principals	13
Psychometrist & Speech Path	10
Other Certified Employees	15

School Support Personnel

Teacher Aides	27
Clerical (Bookkeepers, Secretary, etc.)	88
Technical (IT Technicians, Nurses, Therapist, etc.)	43
Maintenance (Custodians, Mechanics, HVAC Repair, etc.)	73
Bus Drivers	72
Other Administrative Positions	8

Plus Extracurricular and Athletic Supplements for
371 individual supplements for multiple program in district

Total Number of Staff Budgeted with Penny Tax 518