



BALDWIN COUNTY PUBLIC SCHOOLS

Building Excellence

Business and Finance Division

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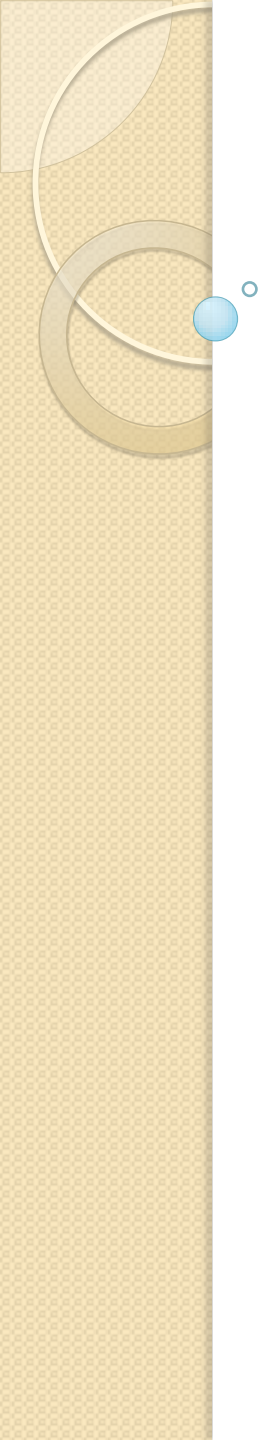
To: Board Members
CC: Robert Owen, Superintendent of Education
From: John Chapman Wilson, Director of Business and Finance
Date: February 27, 2015
Re: Financial Update for February 2015 Work Session

Attached please find January financial update, penny tax report, reports on legal expenses, utility report, and a copy of the unaudited financials for January 2015. **The financials as well as the Check Register are on our web site as required by Law each month!**

The attached report reflects the January General Fund balance at \$60,356,693 compared to the FY 2014 January balance of \$52,931,023. January always represents the highest point of the year regarding fund balance due to the fact that majority of Ad Valorem revenue is received during the month of January.

As of January 31st, we received \$34 million in Ad Valorem revenue representing approximately 81% of our estimated budget and \$21.9 million was received in the month of January alone. The board also collected \$10.7 million in Penny Tax Revenue representing close to a million dollar increase over January 2014.. 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 580-1664 should you have any questions.



Baldwin County School System

Financial Update

February 24, 2015

General Fund FY 2015

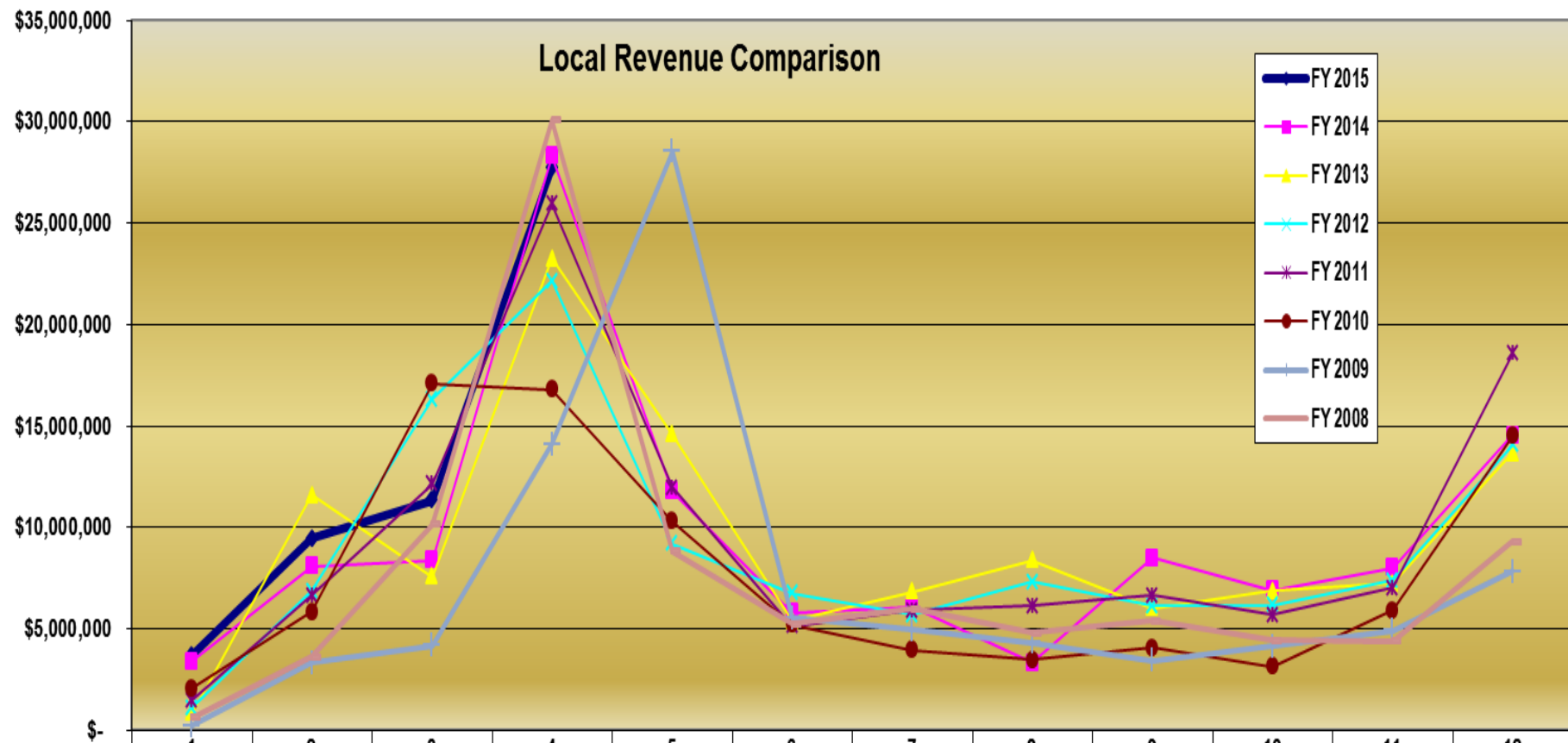
Beginning Fund Balance, 10/1/2014	\$ 38,206,486.14
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Operating Revenue	\$ 98,082,511.28
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Operating Expense & Interfund Transfers	\$ (75,932,304.01)
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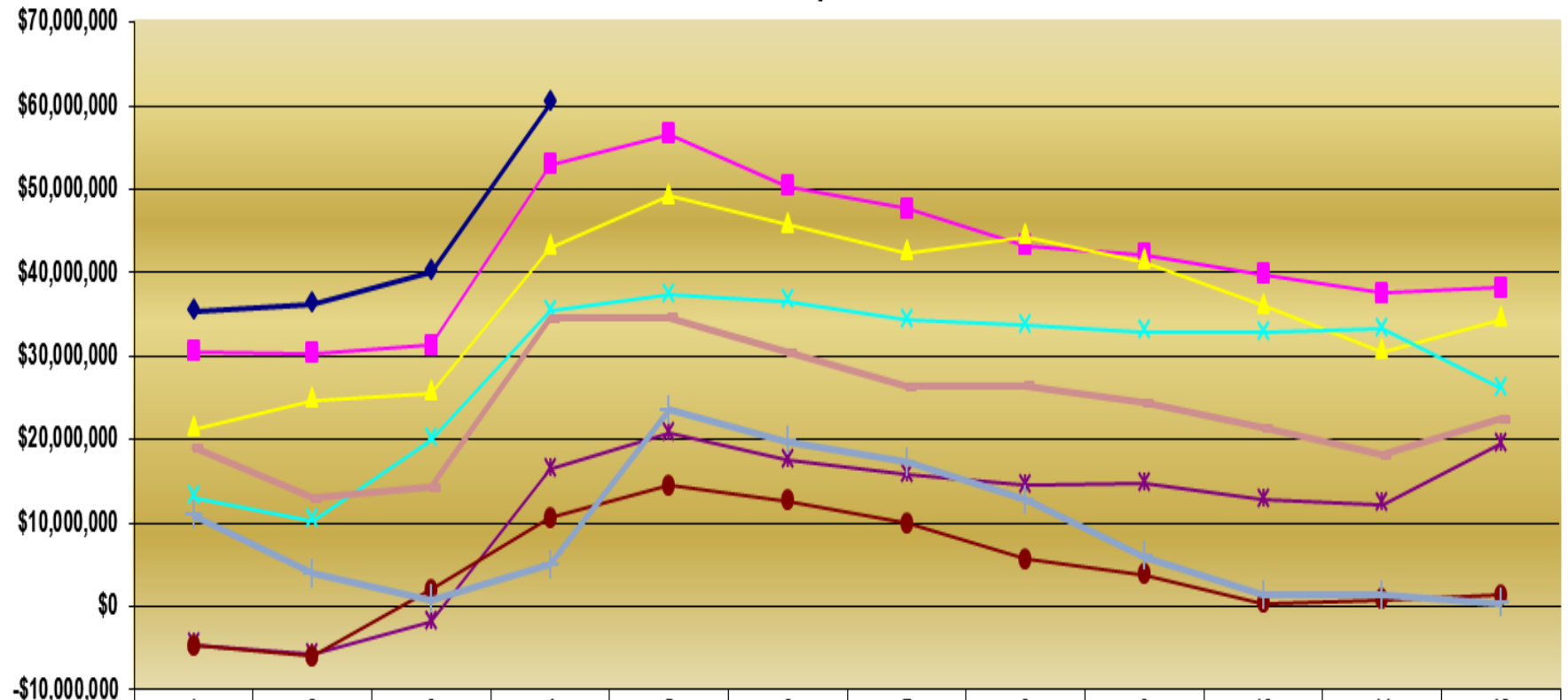
Excess (Deficit)	\$ 22,150,207.27
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Ending Fund Balance, 1/31/2015	\$ 60,356,693.41
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	1	2	3	4	5	6	7	8	9	10	11	12
FY 2015	\$3,697,696	\$9,430,681	\$11,331,328	\$27,732,453								
FY 2014	\$3,387,959	\$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

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	\$60,356,69								
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

January Actual to Budget

General Fund		Amended Budget	Actual	% of Total	Target
		2015	12/31/2014		Oct- Jan
					33%
	State Revenue	134,120,172	45,625,476	34%	
	Local Revenue	107,597,677	52,192,158	49%	
	Other Revenue	367,000	264,878	72%	
	Total Revenues and Other Sources	\$242,084,849	\$ 98,082,511	41%	
Expenditures by Object					
	Instructional Services	138,930,954	44,863,158	32%	
	Instructional Support Services	38,954,707	13,154,069	34%	
	Operations & Maintenance	17,750,463	5,267,681	30%	
	Auxilliary Services	10,755,896	3,928,135	37%	
	General Administrative Services	8,757,629	3,452,376	39%	
	Debt Service	10,361,474	119,230	1%	
	Other Expenditures	3,316,097	1,148,775	35%	
	Total Expenditures *	\$228,827,219	\$ 71,933,423	31%	
	<i>*(Not including interfund transfers)</i>				

Monthly General Fund Financial Details

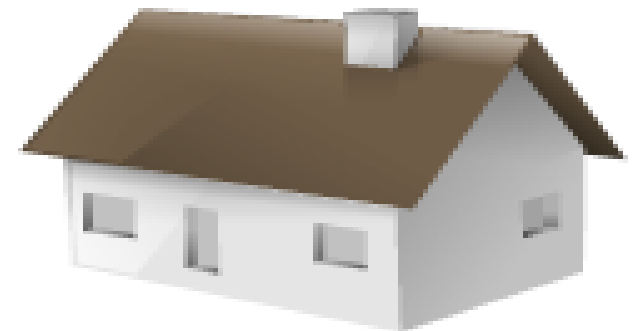
BALDWIN COUNTY BOE GENERAL FUND TRENDS

General Fund	Oct-14	Nov-14	Dec-14	Jan-15
Beginning Fund Balance,10/1/14	\$38,206,486.14	\$35,244,260.76	\$36,221,888.55	\$40,035,648.17
Revenues:	Oct-14	Nov-14	Dec-14	Jan-15
State Revenues	\$11,240,304.00	\$11,629,870.00	\$11,553,635.00	\$11,201,667.10
Federal Revenues	\$0.00	\$0.00		
Local Revenues	\$3,697,695.65	\$9,430,680.62	\$11,331,327.99	\$27,732,453.38
Other Sources	\$17,812.95	\$38,079.35	\$19,015.74	\$189,969.50
Total Revenues	\$14,955,812.60	\$21,098,629.97	\$22,903,978.73	\$39,124,089.98
Expenditures:	Oct-14	Nov-14	Dec-14	Jan-15
Instructional Services	\$10,683,725.11	\$11,410,294.07	\$11,872,705.38	\$10,896,433.08
Instructional Support Services	\$3,318,780.68	\$3,359,208.90	\$3,198,612.90	\$3,277,466.26
Operation & Maintenance	\$2,478,996.23	\$953,451.79	\$917,909.48	\$917,323.57
Auxiliary Services	\$1,054,207.79	\$1,015,307.09	\$885,087.09	\$973,532.61
General Administrative Services	\$680,327.08	\$797,796.64	\$713,760.51	\$1,260,491.46
Capital Outlay	\$0.00	\$0.00		\$0.00
Debt Services	\$109,655.40	\$0.00	\$5,475.27	\$4,098.85
Other Expenditures	\$197,495.04	\$336,154.36	\$300,414.44	\$314,711.47
Total Expenditures	\$18,523,187.33	\$17,872,212.85	\$17,893,965.07	\$17,644,057.30
Other Fund Sources (Uses)				
Other Fund Sources	\$1,703,201.54	\$259,743.85	\$226,077.95	\$247,184.97
Other Fund Uses	-\$1,098,052.19	-\$2,508,533.18	-\$1,422,331.99	-\$1,406,172.41
Total Other Fund Sources (Uses)	\$605,149.35	-\$2,248,789.33	-\$1,196,254.04	-\$1,158,987.44
Excess(Deficit)	Oct-14	Nov-14	Dec-14	Jan-15
	-\$2,962,225.38	\$977,627.79	\$3,813,759.62	\$20,321,045.24
Ending Fund Balance	Oct-14	Nov-14	Dec-14	Jan-15
	\$35,244,260.76	\$36,221,888.55	\$40,035,648.17	\$60,356,693.41

FY 2015 Ad Valorem

FY 2015 Ad Valorem				
	As of 1/30	Budgeted	Variance	% of Budget
Property Taxes	34,034,216	42,096,687	(8,062,471)	81%
Land Redemptions	927	90,000	(89,073)	1%
Probate Judge	957,833	3,303,962	(2,346,129)	29%
	34,992,975	45,490,648	(10,497,673)	77%

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 – January Revenue: \$10,793,873
- FY 2014 October – January Revenue: \$9,761,746



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



BALDWIN COUNTY PUBLIC SCHOOLS

Building Excellence

Penny Tax Results

Penny Tax Revenue FY 2015 (October-January)

\$10,793,873

Budgeted Staff for FY 2015 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