



BALDWIN COUNTY PUBLIC SCHOOLS

Building Excellence

Business and Finance Division

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To: Board Members
CC: Hope Zeanah, Interim Superintendent of Education
From: John Chapman Wilson, Director of Business and Finance
Date: August 18, 2015
Re: Financial Update for August 2015 Work Session

Attached please find July financial update, penny tax report, and a copy of the unaudited financials for July 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 July General Fund balance at \$53,187,325 compared to the FY 2014 June balance of \$39,819,689. I still anticipate that the board will close the fiscal year with a little above a 2 month reserve representing \$43 to \$45 million fund balance. It's important to note that additional state and federal revenue for the 2015-2016 school year is not available until the beginning of the next fiscal year starting in October 2015. Personnel hired for the school year with the additional funds are covered locally until the beginning of the new fiscal year and those funds become available. This can create an additional strain on local funds to cover these expenses for the first two months of the school year. Any additional strain on local funds will impact our fund balance.

As of July 31st, we received \$43.5 million in Ad Valorem revenue representing approximately 96% of our estimated budget. It is important to note that the fund balance begins a gradual decline over the remaining fiscal year as a result of 96% of Ad Valorem collected and other aspects mentioned earlier. The board also collected \$27.8 million in Penny Tax Revenue representing over a two million dollar increase over July 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 580-1881 should you have any questions.



Baldwin County School System

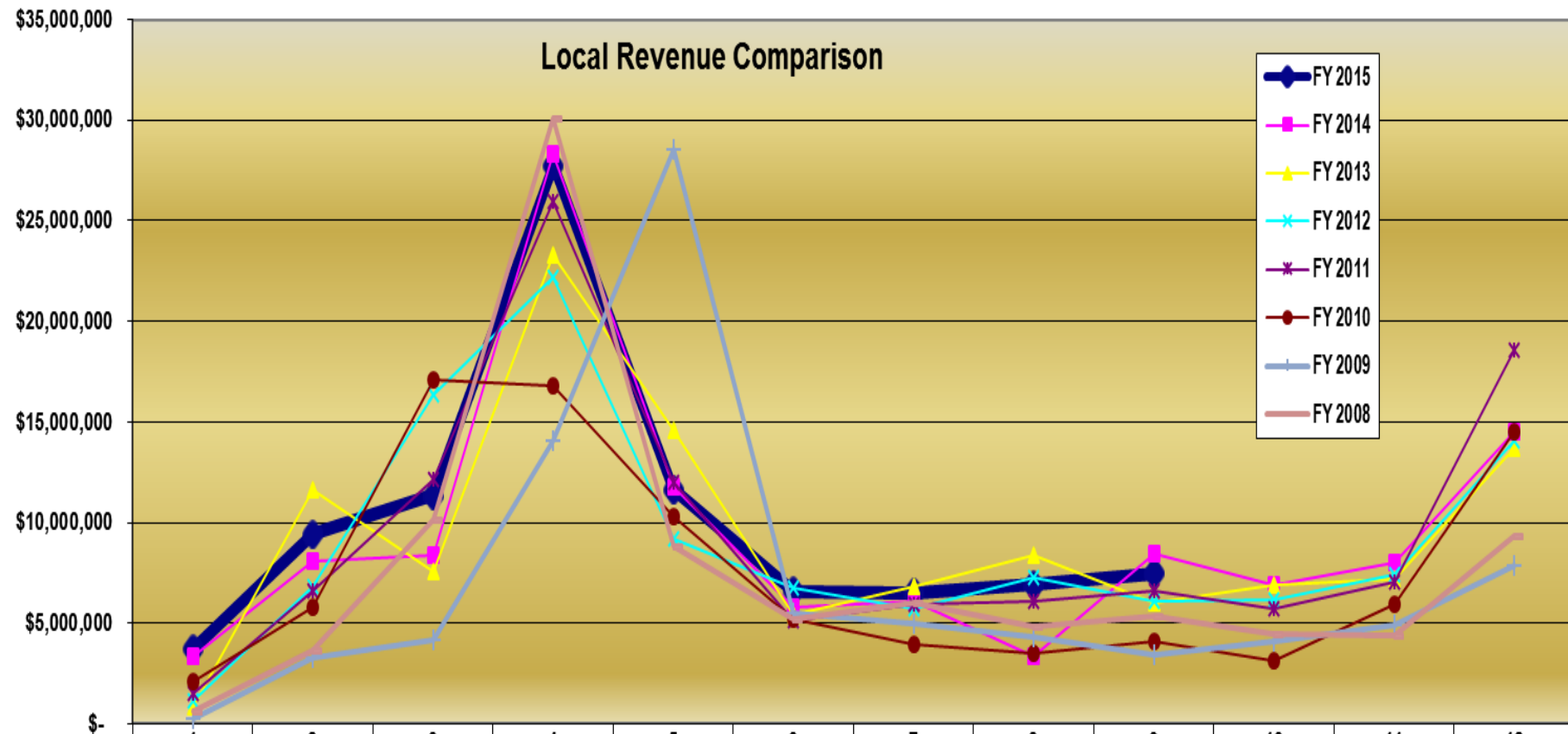
Financial Update

August 18, 2015

General Fund FY 2015

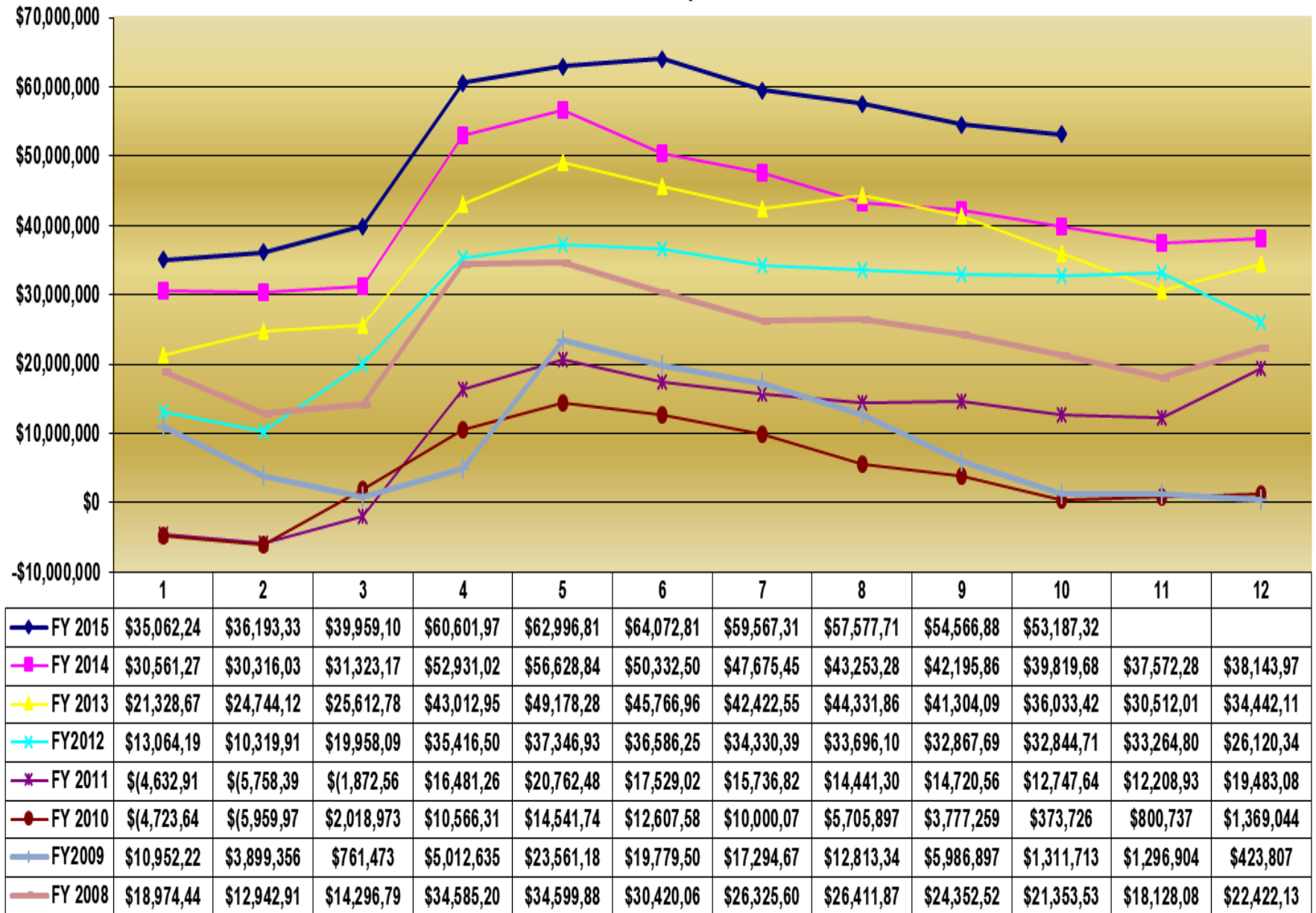
Beginning Fund Balance, 10/1/2014	\$ 38,132,152.29
Operating Revenue	\$ 216,517,877.00
Operating Expense & Interfund Transfers	\$ (201,462,703.87)
Excess (Deficit)	\$ 15,055,173.13
Ending Fund Balance, 7/31/2015	\$ 53,187,325.42

Reminder: Additional State and Federal Revenue for the 2015-2016 school year is not available till October 2015. Personnel hired for new school year with additional State and Federal Funds are covered locally until the beginning of the new fiscal year and those funds become available.



	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	\$11,655,791	\$6,592,910	\$6,498,027	\$6,913,810	\$7,464,505			
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



July Actual to Budget

General Fund		Amended Budget	Actual	% of Total	Target
		2015	7/31/2015		Oct- July
					83%
	State Revenue	134,866,603	112,846,770	84%	
	Local Revenue	107,597,677	99,721,405	93%	
	Other Revenue	3,667,744	3,949,702	108%	
	Total Revenues and Other Sources	\$246,132,024	\$ 216,517,877	88%	
Expenditures by Object					
	Instructional Services	139,269,002	110,368,567	79%	
	Instructional Support Services	39,156,603	34,499,424	88%	
	Operations & Maintenance	13,285,013	10,803,922	81%	
	Auxilliary Services	11,234,131	9,455,555	84%	
	General Administrative Services	9,204,602	5,965,744	65%	
	Debt Service	10,361,474	6,312,059	61%	
	Other Expenditures	3,846,033	2,967,083	77%	
	Total Expenditures *	\$226,356,857	\$180,372,354	80%	
<i>*(Not including interfund transfers)</i>					

Monthly General Fund Financial Details

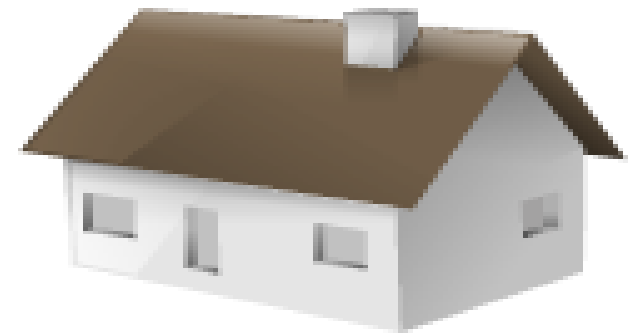
BALDWIN COUNTY BOE GENERAL FUND TRENDS

General Fund	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
Beginning Fund Balance,10/1/14	\$38,132,152.29	\$35,062,244.84	\$36,193,331.06	\$39,959,108.61	\$60,601,975.10	\$62,996,809.88	\$64,072,819.25	\$59,567,315.52	\$57,577,714.18	\$54,566,888.94
Revenues:	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
State Revenues	\$11,240,304.00	\$11,629,870.00	\$11,553,635.00	\$11,201,667.10	\$11,173,469.90	\$11,659,741.57	\$11,236,598.96	\$10,748,485.68	\$11,180,600.56	\$11,222,397.44
Federal Revenues	\$0.00	\$0.00								
Local Revenues	\$3,697,695.65	\$9,430,680.62	\$11,331,327.99	\$27,732,453.38	\$11,655,790.77	\$6,592,909.97	\$6,498,026.95	\$6,913,809.55	\$7,464,505.43	\$8,404,204.74
Other Sources	\$17,812.95	\$38,079.35	\$19,015.74	\$189,969.50	\$414,609.98	\$3,157,296.53	\$23,964.69	\$40,486.66	\$24,306.46	\$24,160.17
Total Revenues	\$14,955,812.60	\$21,098,629.97	\$22,903,978.73	\$39,124,089.98	\$23,243,870.65	\$21,409,948.07	\$17,758,590.60	\$17,702,781.89	\$18,669,412.45	\$19,650,762.35
Expenditures:	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
Instructional Services	\$10,683,725.11	\$11,410,294.07	\$11,872,705.38	\$10,896,433.08	\$11,197,540.15	\$10,965,123.55	\$10,934,088.91	\$10,719,662.81	\$10,812,796.10	\$10,876,197.63
Instructional Support Services	\$3,516,462.75	\$3,424,902.93	\$3,396,594.97	\$3,475,148.33	\$3,419,980.13	\$3,455,173.79	\$3,433,999.76	\$3,446,447.81	\$3,472,752.98	\$3,457,960.83
Operation & Maintenance	\$2,478,996.23	\$953,451.79	\$917,909.48	\$917,323.57	\$929,640.80	\$945,585.89	\$914,511.28	\$939,591.95	\$903,307.61	\$903,602.96
Auxiliary Services	\$1,054,207.79	\$1,015,307.09	\$885,087.09	\$973,532.61	\$985,746.87	\$954,938.25	\$992,144.07	\$898,543.95	\$840,213.16	\$855,833.99
General Administrative Services	\$590,327.08	\$578,644.18	\$563,760.51	\$740,988.14	\$607,389.42	\$578,181.05	\$575,431.60	\$585,153.66	\$598,511.20	\$547,357.00
Capital Outlay	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Debt Services	\$109,655.40	\$0.00	\$5,475.27	\$4,098.85	\$2,248,055.97	\$1,603,345.08	\$1,859,212.73	\$52,472.36	\$429,743.35	\$0.00
Other Expenditures	\$197,495.04	\$336,154.36	\$300,414.44	\$314,711.47	\$289,872.28	\$288,938.28	\$323,900.63	\$263,650.96	\$319,496.82	\$332,448.94
Total Expenditures	\$18,630,869.40	\$17,718,754.42	\$17,941,947.14	\$17,322,236.05	\$19,678,225.62	\$18,791,285.89	\$19,033,288.98	\$16,905,523.50	\$17,376,821.22	\$16,973,401.35
Other Fund Sources (Uses)										
Other Fund Sources	\$1,703,201.54	\$259,743.85	\$226,077.95	\$247,184.97	\$199,450.63	\$311,378.35	\$181,925.65	\$119,771.39	\$106,456.57	\$346,727.57
Other Fund Uses	-\$1,098,052.19	-\$2,508,533.18	-\$1,422,331.99	-\$1,406,172.41	-\$1,370,260.88	-\$1,854,031.16	-\$3,412,731.00	-\$2,906,631.12	-\$4,409,873.04	-\$4,403,651.80
Total Other Fund Sources (Uses)	\$605,149.35	-\$2,248,789.33	-\$1,196,254.04	-\$1,158,987.44	-\$1,170,810.25	-\$1,542,652.81	-\$3,230,805.35	-\$2,786,859.73	-\$4,303,416.47	-\$4,056,924.23
Excess(Deficit)	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
	-\$3,069,907.45	\$1,131,086.22	\$3,765,777.55	\$20,642,866.49	\$2,394,834.78	\$1,076,009.37	-\$4,505,503.73	-\$1,989,601.34	-\$3,010,825.24	-\$1,379,563.23
Ending Fund Balance	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
	\$35,062,244.84	\$36,193,331.06	\$39,959,108.61	\$60,601,975.10	\$62,996,809.88	\$64,072,819.25	\$59,567,315.52	\$57,577,714.18	\$54,566,888.94	\$53,187,325.71

FY 2015 Ad Valorem

FY 2015 Ad Valorem				
	As of 7/31	Budgeted	Variance	% of Budget
Property Taxes	40,551,272	42,096,687	(1,545,414)	96%
Land Redemptions	47,372	90,000	(42,628)	53%
Probate Judge	2,947,594	3,303,962	(356,367)	89%
	43,546,239	45,490,648	(1,944,409)	96%

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 – July Revenue: \$27,820,113
- FY 2014 October – June Revenue: \$25,777,152



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-July)

\$27,820,113

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