

The background features abstract, overlapping geometric shapes in various shades of blue, ranging from light sky blue to deep navy blue. The shapes are primarily triangles and polygons, creating a modern, dynamic feel. The text is centered and rendered in a clean, sans-serif font.

# 2015-2016 Finance Report With a Focus on History

April 25, 2016

# Historical Fund Balance

Fiscal Year	Fund Balance
2011-2012	12% (audited)
2012-2013	10% (audited)
2013-2014	9% (audited)
2014-2015	8% (audited)
2015-2016	7% (projected)

State Law - Early Warning legislation identifies 5% fund balance as the “New Zero”.

# Historical Fund Balance

Fiscal Year	Fund Balance (in dollars)
2011-2012	\$5,056,772 (audited - deficit)
2012-2013	\$4,102,127 (audited - deficit)
2013-2014	\$3,917,983 (audited - deficit)
2014-2015	\$3,911,420 (audited - deficit)
2015-2016	\$3,502,420 (projected - deficit)

The average GLPS payroll is \$1,477,000. A fund balance of \$3 Million would allow the District to make PAYROLL for ONLY one month.

This does not include paying for heat or lights in buildings.

# Per Pupil Foundation Allowance

Fiscal Year	Per Pupil Allowance
2010-2011	\$7,426
2011-2012	\$6,956
2012-2013	\$6,966
2013-2014	\$7,026
2014-2015	\$7,126
2015-2016	\$7,391

Grand Ledge Public Schools is receiving \$35 less per pupil in fiscal year 2016 than was received in fiscal year 2011.

More than \$180,000 less this year, than we would have received 5 years ago!!!

# Audited Financial Statement FY 2014-15

➤ Projected \$1.4 Million Deficit was Avoided as a result of:

- Technology purchases postponed
- Custodial/Maintenance supply purchases postponed
- Textbook purchases postponed
- Energy efficient measures enacted to reduce utility costs
- Postponed Vehicle and Bus purchases
- Reduction of Custodial/Maintenance work hours
- Freeze on hiring
- General Ledger Software purchase postponed

# Audited Financial Statement FY 2014-15

- Unexpected revenues received at end of fiscal year:
  - Eaton RESA (notified in June)
  - State Aid Prior Year Adjustment (notified in June)
  - Athletic Booster Donations (notified in June)
    - Over \$372,000 that arrived in June - one time money
- \$1.4 Million that was not spent out of Fund Balance; in layman's terms, this is \$1.4 Million the district did not take out of the “savings account”. If we had spent it; we would have ended the year around 5% and drastic cuts would have ensued.
- However, we still had a \$6,000+ deficit

# Student Enrollment

Fiscal Year	GLPS FTE	Shared Partnership FTE	ECYF FTE	Total FTE
2008-2009	5272			5272
2009-2010	5190			5190
2010-2011	5070			5070
2011-2012	5105			5105
2012-2013	5071	32		5103
2013-2014	5067	32		5099
2014-2015	5036	32	28	5096
2015-2016*	<b>5088</b>	<b>47</b>	<b>33</b>	<b>5168</b>

Notice the decline from 2011-12 to 2014-15.

What would you predict for enrollment for 2015-16?

**\*StanFred “Most Likely” Scenario**

# Administrative Costs

Fiscal Year	Total Comp	MPSERS Retirement Rate
2008-2009	\$2,895,834	16.54%
2009-2010	\$2,841,502	16.94%
2010-2011	\$2,405,190	19.41%
2011-2012	\$2,607,610	20.66%
2012-2013	\$2,654,427	24.46%
2013-2014	\$2,614,435	24.79%
2014-2015	\$2,527,658	25.78%
2015-2016*	\$2,526,195	25.78%

Even with an increased retirement rate, Administrative Costs are **\$369,639 less** for this Fiscal Year versus the 2008-2009 Fiscal Year.

97% of School Districts spend more on Admin Costs than GLPS (MDE 1014 Report)



# Teacher Compensation

Fiscal Year	Total Comp	Foundation Allowance
2010-2011	\$22,993,792 (Audited)	\$7,426
2011-2012	\$23,719,587 (Audited)	\$6,956
2012-2013	\$24,067,997 (Audited)	\$6,966
2013-2014	\$24,195,916 (Audited)	\$7,026
2014-2015	\$24,486,337 (Audited)	\$7,126
2015-2016*	\$24,719,977 (Projected) (\$25,119,977*)	\$7,391

\*Had GLEA accepted the Board's offer in September 2015, total compensation for this Group would have exceeded \$25 Million this year.

\*This would be an increase of more than \$2 Million spent on Teachers this year, over the 10-11 School Year.

**QUESTIONS?**