

Scarborough Public Schools

FY2015 Year-end Financials

October 1, 2015

Overview of 2014-2015

- * Approved budget added 6.7 new FTEs allowing incremental improvements in student instruction & services.
- * Wentworth School opened September 2014.
- * Charter Schools continued to evolve.
- * 3rd Community Dialogue April 2015.

Statement of General Fund Surplus

As of 6/30/2014 Surplus was :	\$ 1,308,789	
Used For FY15 Budget	\$ (800,000)	
Undesignated Fund Balance 6/30/2014	\$ 508,789	
FY15 Appropriations Balance	\$ 595,815	
FY15 Revenue Balance	\$ (36,547)	
FY15 Year-end Adjustments	\$ (152,352)	
FY15 Year-end Balance	\$ 406,916	
Total Available Fund Balance	\$ 915,705	
Used for FY16 Budget	\$ (425,000)	
Undesignated Fund Balance 6/30/2015	\$ 490,705	

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Statement of General Fund Surplus

- * FY2015 budget year ended with a General Fund balance of \$915,705.
- * \$425,000 of this fund balance is designated as revenue for FY2016.
- * Undesignated fund balance is \$490,705, representing 1.17% of the FY2015 budget.

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Expenditure Review

General Fund expenditures came in under budget by \$595,815.

Expenditure savings over budget projections:

- * Debt service requirement reduced by 170,545
- * Benefits savings: enrollment changes and health insurance restructure
- * Wentworth facility costs
- * Vehicle fuel

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Expenditure Review

- * School Board is required by policy DBJ to vote approval of budget transfers for any individual account overspent by \$10,000 or more.
- * All overages can be offset by surplus in other budget lines, this year all within the same voter-approved categories.

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Expenditure Review

FY2015 appropriations deficits of note:

Salaries/Wages

- * Staff turnover/transfers created shifts in spending.

Benefits:

- * Pattern of spending affected by staff turnover & changes in insurance status during the year.

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Expenditure Review

Other cost overruns:

- * Charter School costs
- * Special Services outside placement costs
- * Administrative retirement costs
- * Energy costs

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General Fund Appropriations by Category

General Fund Appropriations:	Approved Budget	Revised Budget	Year End Expended	Year End Balance	FY15 % Used	FY14 % Used	FY13 % Used
Regular Instruction:							
Regular Instruction Programs	17,021,925	16,994,425	16,902,548	91,877	99.5%	99.2%	97.9%
English as a Second Language (ESL)	259,966	259,966	253,038	6,928	97.3%	98.4%	92.7%
Gifted and Talented Programs	291,263	291,263	289,750	1,513	99.5%	99.0%	96.7%
Charter School Tuition	54,500	54,500	89,810	(35,310)	164.8%	119.7%	0.0%
Special Education Instruction	6,508,981	6,508,981	6,478,920	30,061	99.5%	99.6%	100.7%
CTE Instruction (Career & Technical Ed)	338,947	338,947	344,167	(5,220)	101.5%	127.6%	99.2%
Other Instruction:							
Co-Curricular	147,822	147,822	138,243	9,579	93.5%	96.8%	94.7%
Extra-Curricular	730,433	753,433	750,208	3,225	99.6%	104.5%	102.0%
Student & Staff Support:							
Guidance Services	1,159,435	1,183,935	1,173,666	10,269	99.1%	97.6%	98.4%
Health Services	562,250	562,250	554,747	7,503	98.7%	102.8%	95.3%
Instructional Technology	682,574	682,574	664,780	17,794	97.4%	94.0%	94.4%
Charter Commission Fees	2,250	2,250	4,032	(1,782)	179.2%	134.2%	0.0%
Improvement of Instruction	923,835	923,835	884,752	39,083	95.8%	95.8%	91.0%
Library Services	558,212	558,212	528,206	30,006	94.6%	98.5%	95.2%
System Administration	976,157	976,157	959,667	16,490	98.3%	105.6%	97.7%
School Administration	1,584,617	1,584,617	1,576,252	8,365	99.5%	99.8%	100.4%
Transportation	1,601,815	1,581,815	1,508,858	72,957	95.4%	100.5%	102.4%
Facilities & Maintenance	3,734,151	3,734,151	3,612,218	121,933	96.7%	93.0%	84.2%
Debt Service	4,776,492	4,776,492	4,605,947	170,545	96.4%	100.0%	93.2%
All Other	75,000	75,000	75,000	0	100.0%	90.8%	84.1%
Total General Fund Appropriations	41,990,625	41,990,625	41,394,810	595,815	98.6%	99.1%	96.5%

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Budget Transfers by Category

Budget category	FY15 Budget	FY15 Budget	Category	Category
	Voter Approved	Year-end Revised	\$ change	% change
1) Regular Instruction:	17,627,654	17,600,154	(27,500)	-0.16%
2) Special Education Instruction:	6,508,981	6,508,981	0	0.00%
3) CTE Instruction:	338,947	338,947	0	0.00%
4) Other instruction (co- & extra-curricular):	878,255	901,255	23,000	2.62%
5) Student and staff support:	3,888,556	3,913,056	24,500	0.63%
6) System administration:	976,157	976,157	0	0.00%
7) School administration:	1,584,617	1,584,617	0	0.00%
8) Transportation and buses:	1,601,815	1,581,815	(20,000)	-1.25%
9) Facilities maintenance:	3,734,151	3,734,151	0	0.00%
10) Debt service:	4,776,492	4,776,492	0	0.00%
11) All other expenditures:	75,000	75,000	0	0.00%
Total FY15 budget	41,990,625	41,990,625	0	0.00%

According to State statute, during the year for which the budget is approved using the cost center summary budget format, the School Board "may transfer an amount not exceeding 5% of the total appropriation for any cost center to another cost center or among other cost centers without voter approval."

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Revenue Review

FY2015 revenue showed an overall shortfall of \$36,547 under budget projections.

Revenue shortfalls:

- * GPA deferred to Special Purpose Schools
- * Student Activity fees

Offset by higher than expected revenues in:

- * State Agency Client billing
- * Medicaid reimbursement

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Other Funds

Along with General Fund data, the Financial Statement includes:

- * Adult Education
- * School Nutrition
- * Grants & Trusts
- * Federal Restricted Funds
- * Capital Improvement Projects

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Adult Education

- * Came in under budget with better estimates of new programming costs.
- * Slight revenue shortfall due to decline in State subsidy.
- * Program year-end net is +\$2,181

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School Nutrition

- *FY15 ended with a deficit of \$156,164, which will need to be covered by General Fund surplus.
- *FY15 budget included a contribution of \$75,000 from the General Fund to support the program.
- *FY16 includes reduced contribution of \$25,000.

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Wentworth Building Project

- * Completed on time and under budget; very smooth project management.
- * Construction contract balance is \$12,475 pending completion of site work.
- * Budget balance of \$300K+ will go to debt financing.

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Works in Progress

- * FY2016 1st Quarter Financials & State reporting
- * School & Town audit work begins in mid-November, report due in late December
- * Debriefing budget process for FY16

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Action Items

FY2015 year-end action items for School Board business meeting October 1, 2015:

- * 1) Request approval of budget transfers for accounts which were overspent by more than \$10,000.
- * 2) Request approval of transfer of \$156,164 from General Fund surplus to cover Food Services deficit.

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