

**Bloomfield Hills Schools
Board of Education Meeting
March 21, 2024**

**Finance Update
2023-24 Midyear General Fund Budget
Amendment**

General Fund Revenue Adjustments

0.5% Decrease from Original Budget

Local Source Revenue

- Property taxes (+\$2.1m)
- Interest income (+\$600k)

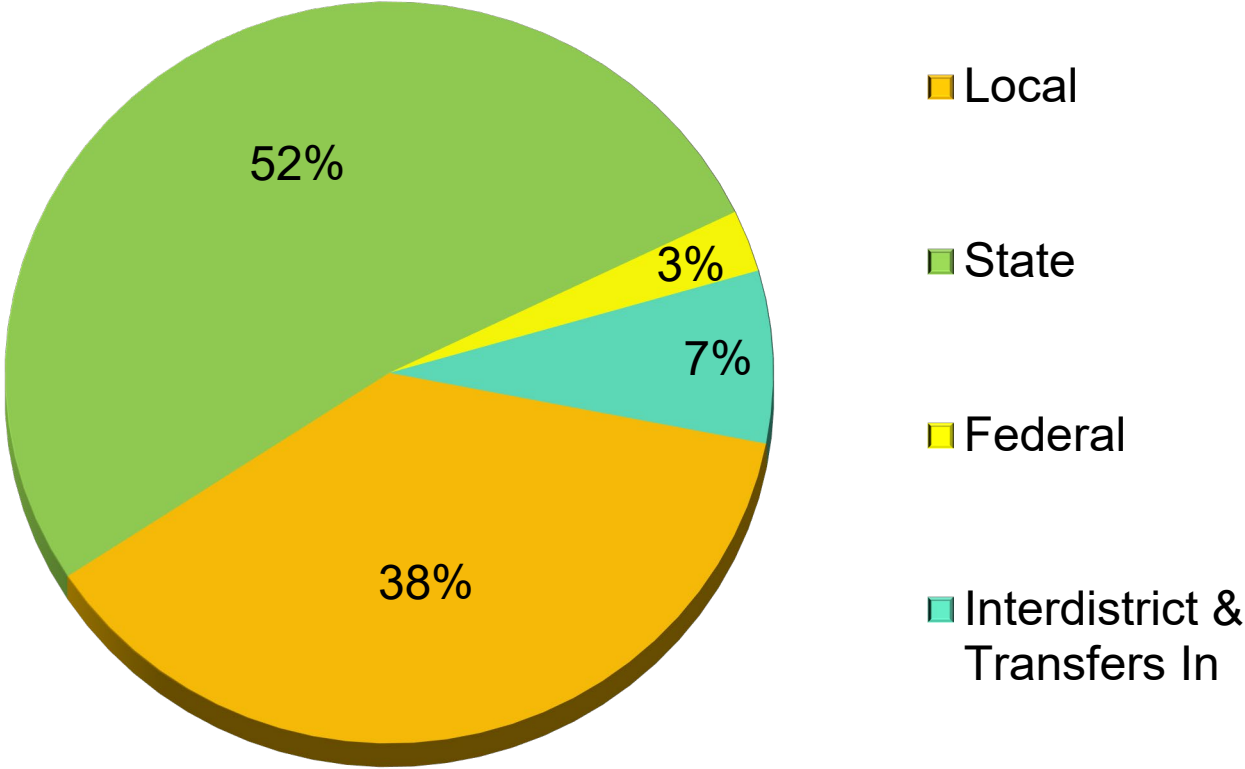
State Source Revenue

- FTE: 5,115 (+6)
- Foundation: \$13,443
- 22a Obligation (-\$2.1m)

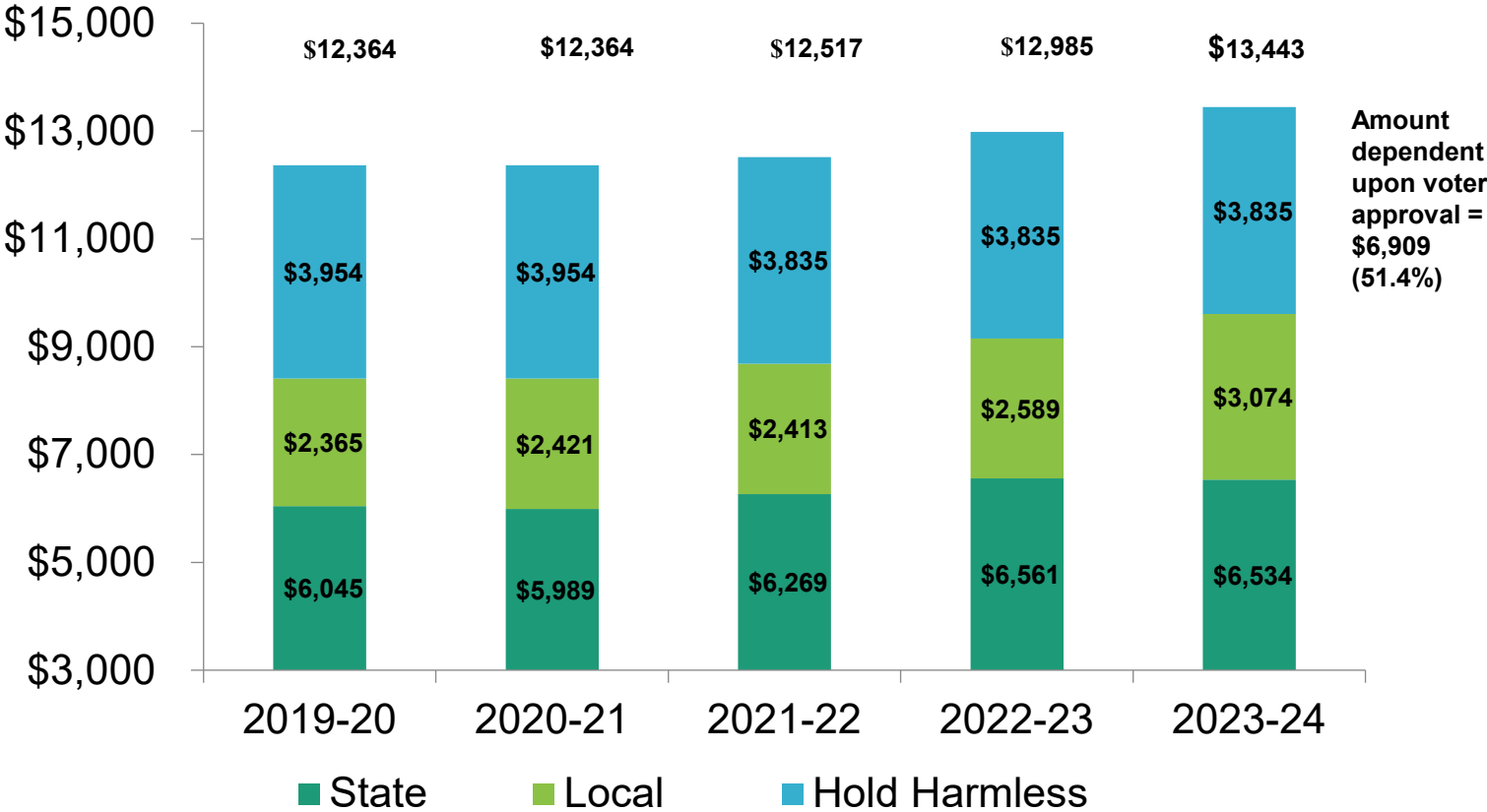
State Source Revenue

- Removes one-time retirement pass-through revenue (-\$5.9m)
- 147 Retirement off-set revenue (+\$1.8m)
- 147c Retirement pass-through revenue (+\$874k)

General Fund Revenue by Source



Foundation Allowance Breakdown



Expenditure Adjustments

1.2% Increase from Original Budget

Salaries and Benefits:

- Removed assumed wage savings from K-8 reconfiguration
- Adjusts salaries and benefits to reflect current staffing and contractual agreements

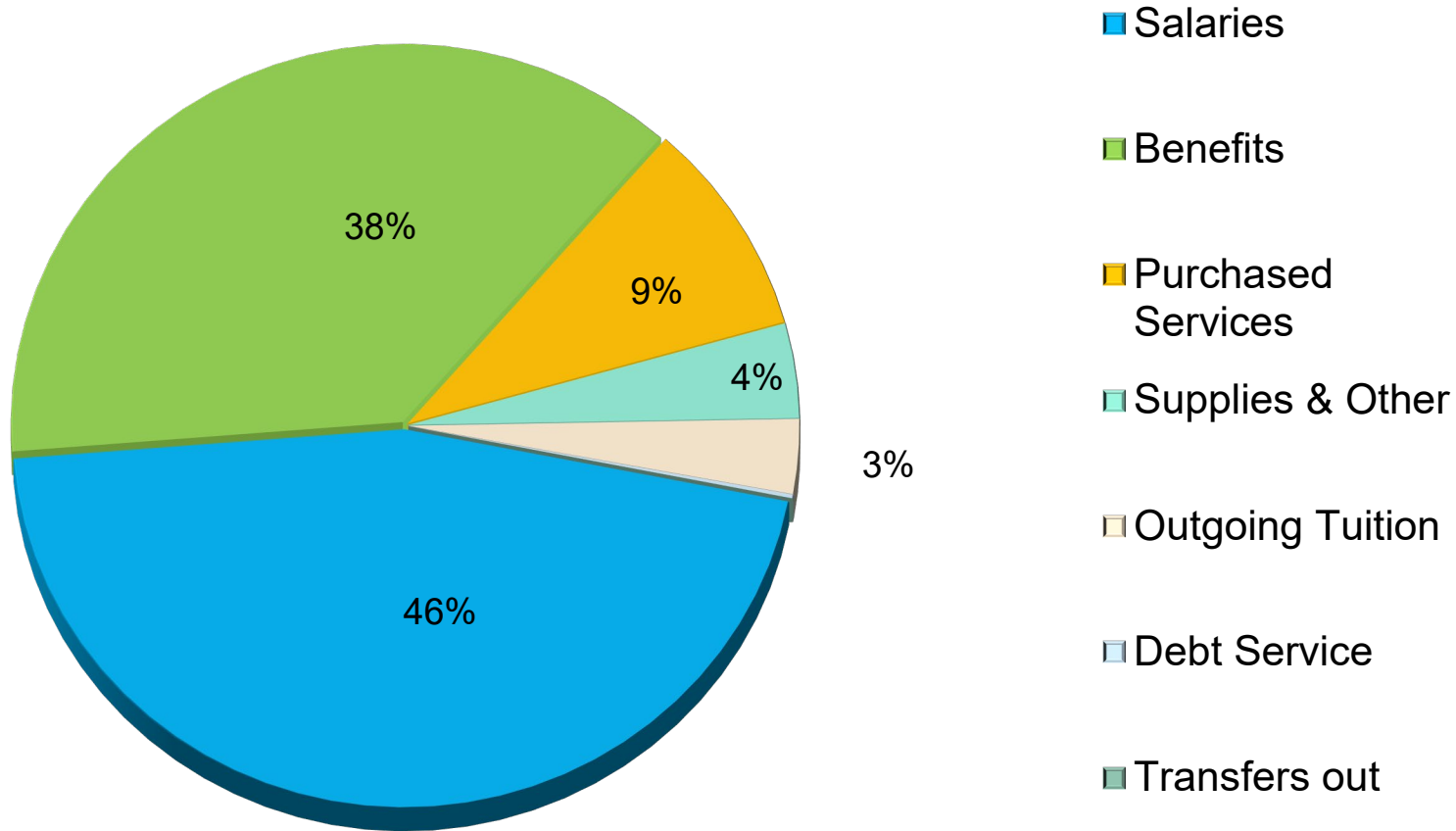
Benefits:

- Removes one-time pass-through retirement costs (-\$5.9m)
- Increases retirement costs based on 31% average rate (+\$1.9m)
- 147c Retirement pass-through costs
- Recognizes increase to fringe benefits (+\$1.3m)

Purchased Services:

- Adjusts custodial contract to reflect staffing and wages (+\$540k)
- Increases Edustaff budgets (+\$310k)
- Recognizes Divergent contract (+\$250k)
- Reclassifies accounting for certain software from supplies (+\$210k)

General Fund Expenditures by Object



**Bloomfield Hills Schools - General Fund
2023-24 Revenues by Source and Expenditures by Object**

	2023-24 Original Budget	2023-24 Midyear Budget	Change	
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Revenue				
Local Sources	\$ 38,102,974	\$ 41,382,465	\$ 3,279,491	8.6%
State Sources	61,610,253	57,133,786	(4,476,467)	-7.3%
Federal Sources	2,638,922	2,955,027	316,105	12.0%
Interdistrict Sources	7,892,541	8,195,288	302,747	3.8%
Transfers In	35,000	35,000	-	0.0%
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Total Revenue	110,279,690	109,701,566	(578,124)	-0.5%
Expenditures				
Salaries	49,206,467	51,004,550	1,798,083	3.7%
Benefits	43,529,552	42,056,024	(1,473,528)	-3.4%
Purchased Services	8,954,810	10,277,648	1,322,838	14.8%
Supplies and Other	4,911,740	4,509,134	(402,606)	-8.2%
Outgoing Tuition	3,263,401	3,554,214	290,813	8.9%
Debt Service	444,001	181,804	(262,197)	-59.1%
Transfers Out	2,000	2,000	-	0.0%
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	110,311,971	111,585,374	1,273,403	1.2%
Net Change in Fund Balance	(32,281)	(1,883,808)		
Fund Balance - Beginning of Year	<u>\$ 21,612,727</u>	<u>\$ 21,612,727</u>		
Fund Balance - End of Year	<u>\$ 21,580,446</u>	<u>\$ 19,728,919</u>		
	19.56%	17.68%		



General Fund Budget Planning and Actions

- Projected structural deficit and strategic use of fund balance
- Budget balancing action review, including review of internal service fund activity and opportunities for staff alignment, with priority to student experience and classroom resources
- Implementation of collaborative budget development process
- Strategic planning and use of available state categorical and grant funds
- Continued enrollment recruitment and retention efforts
- 23-24 final amendment and 24-25 adoption in June

Questions?