



# Board of Education Finance Report

May 16, 2016

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## Financial Highlights:

\$5,376 Michael Hinkle - Wrestling expenses; City of Charlevoix \$5,616 Annual Pump Station Inspection Fee; COOR ISD \$3,367.50 PSAT/NMSQT Tests; COP ESD \$5,000 Internet 2015-16; VS Athletics \$7,195.30 FinishLynx Bronze Timing System, ; \$1,720 Piston Career Day trip CTE BST, \$2,216.15 Tom Schultz Robotics Club Expenses; Michigan Office Ways \$63,600 8 Xerox Digital Copiers; \$10,000 ServPro BILH Mitigation Pmt #1; \$84,300 Huntington National Bank 2015 Bond Principal & Interest

## **Payments Made for:**

General Fund	\$ 154,412.53
Food Service Fund	9,980.89
Bond Funds	149,191.39
Student Activity Funds	31,402.95
<b>Total bills to be ratified</b>	<b><u><u>\$ 344,987.76</u></u></b>

- **Significant Revenues Received:** \$17,204 CMS Grant Request, State of Michigan; \$284,643.02 Property Taxes; \$252,542 State Aid Payment; \$28,429 Food Service Director, Boyne City Public Schools; \$4,250 Baseball Banner Fundraiser; \$2,200 Donation Field Drag Equipment, Charlevoix Sports Boosters; \$1,500 Beaver Island Trip Donations

## **Deposits Made for:**

General Fund	\$ 510,722.07
Food Service Fund	58,981.38
Debt Retirement	57,710.28
Student Activity Funds	18,332.98
	<b><u><u>\$ 645,746.71</u></u></b>



**Charlevoix Public Schools**  
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2015 Taxable Value: 414,428,783  
 Tax Revenue: \$7,185,034  
 October 2015 FTE:1029.60

General Fund						
2015-2016			04/30/16		04/30/15	
Original Adopted Budget	Amended Budget	% of Budget	Fiscal-To-Date		Last Year Fiscal-to Date	
<b>REVENUES</b>						
Local Revenues	\$ 7,320,289	\$ 7,477,236	69.62%	\$ 7,793,828	104.23%	7,596,865
Other Entity	20,000	-	0.00%	14,000	0.00%	34,200
State Revenues	2,314,623	2,449,718	22.81%	1,680,806	68.61%	1,374,183
Federal Revenues	251,369	258,339	2.41%	147,643	57.15%	141,392
Received from Other Districts	526,556	550,327	5.12%	276,764	50.29%	291,662
Other Financing Sources	-	4,100	0.04%	-	0.00%	
<b>A - Total Revenues</b>	<b>\$ 10,432,837</b>	<b>\$ 10,739,720</b>		<b>\$ 9,913,040</b>		<b>\$ 9,438,302</b>
<b>EXPENDITURES</b>						
<b>Instruction</b>						
Basic	\$ 5,534,828	\$ 5,696,868	51.33%	\$ 3,786,795	66.47%	\$ 3,767,054
Added Needs	1,594,754	1,234,112	11.12%	877,755	71.12%	869,363
Vocational Education	-	469,200	4.23%	379,938	80.98%	171,841
<b>Support Services</b>						
Pupil Support Services	426,671	365,419	3.29%	239,499	65.54%	218,768
Instructional Support Services	162,354	194,736	1.75%	108,152	55.54%	115,258
General Administration	315,680	319,723	2.88%	271,306	84.86%	60,420
School Administration	589,056	617,764	5.57%	501,156	81.12%	628,200
Business Services	131,000	148,126	1.33%	143,826	97.10%	123,669
Operation & Maintenance	1,037,526	1,125,811	10.14%	896,062	79.59%	818,674
Pupil Transportation	385,623	354,914	3.20%	264,250	74.45%	285,084
Other Central Services	169,610	165,989	1.50%	136,162	82.03%	249,571
Athletic Activities	265,250	294,327	2.65%	236,226	80.26%	194,105
Community Activities	63,219	108,510	0.98%	101,832	93.85%	61,466
Transfers to Other Funds	-	3,540	0.03%	\$ -	0.00%	\$ -
<b>B - Total Expenditures</b>	<b>\$ 10,675,571</b>	<b>\$ 11,099,039</b>		<b>\$ 7,942,959</b>		<b>\$ 7,563,472</b>
Revenues Over(Under) Expenditures (A - B)	\$ (242,734)	\$ (359,319)		\$ 1,970,081		\$ 1,874,830
<b>FUND BALANCE, Beginning</b>						
Non-Spendable, Inventory	\$ 36,714	\$ 45,376				
Non-Spendable, Prepaid Expenditures	-	587				
Assigned, Subsequent School Year Expenditures	-	242,734				
Assigned, Beaver Island School	27,931	4,415				
Fund Balance to Appropriate	933,609	991,014				
<b>C - Total Beginning Fund Balance - budgeted</b>	<b>\$ 998,254</b>	<b>\$ 1,284,126</b>				
<b>Ending Fund Balance, Budgeted (A - B + C)</b>	<b>\$ 755,520</b>	<b>\$ 924,807</b>				
	7.08%	8.33%				