

Clinton Township School District
Board Meeting March 18, 2019
Financial Recap

<u>General Fund:</u>	<u>Final</u>		<u>Excess/ (Deficit)</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Unexpended</u>	
<u>Revenue:</u>				
Local Revenue	\$ 23,858,236	\$ 24,026,458	\$ 168,222	Primarily Tuition Revenue- Other LEA's of \$100.9k & Individuals - \$53.3k
State Revenue	<u>2,710,500</u>	<u>2,628,198</u>	<u>(82,302)</u>	Primarily shortfall of \$103.6k in Extraordinary Aid offset by \$19.4k in Nonpublic Transportation Aid
Total Revenue	<u>26,568,736</u>	<u>26,654,656</u>	<u>85,920</u>	
Expenditures	<u>27,924,880</u>	<u>25,782,437</u>	<u>2,142,443</u>	(\$471.2k in encumbrances with remainder of \$1.671.2m unexpended budget balances. Approx. 92% of the budget was expended.
Fund Balance 7/1/17			\$ 2,801,810	
Prior Year Encumbrances Liquidated			(336,121)	
Budgeted Interest on Capital Reserve			1,000	
Fund Balance Utilized in FY18 Budget			(241,023)	
Board Resolution - Withdrawal from Maintenance Reserve			(80,000)	
Board Resolution - Withdrawal from Capital Reserve			(700,000)	
Insurance Claims Liability - Transfer to Capital Reserve			200,000	
Excess in Revenue			85,920	
Unexpended Budget Balances			<u>2,142,443</u>	
Fund Balance 6/30/18			<u>\$ 3,874,029</u>	Fund balance increased \$1.072.2m over the prior year

Enterprise Funds:

Net position decreased \$13,349 to \$10.7k in the Food Service Fund. The decrease in operating expenses and increase in federal and state subsidy reimbursements did not exceed the decrease in daily sales.

Long-Term Debt

Have \$25.4m in bonded debt finally maturing in fy34 and \$657.7k in Compensated Absences Payable. There is also a net pension liability for the Public Employees Retirement System of \$7.396m.

Clinton Township School District
Analysis of Surplus Balance - 6/30/18 and 6/30/17
Board Meeting March 18, 2019

	<u>June 30,</u> <u>2018</u>	<u>June 30,</u> <u>2017</u>	<u>2017-18</u> <u>Increase/</u> <u>(Decrease)</u>	
Restricted for:				
Maintenance Reserve	\$ 621,238	\$ 390,706	\$ 230,532	\$261.2k year end deposit less \$30.7k net withdrawal
Capital Reserve	2,176,254	1,258,301	917,953	\$1m year end deposit plus transfer of \$200k insurance claims proceeds, interest earned of \$10.8k less \$292.9k net withdrawal
Committed:				
Encumbrances		336,121	(336,121)	timing/classification of purchase orders/projects
Assigned:				
Encumbrances	471,196		471,196	timing/classification of purchase orders/projects
Utilized in Subsequent Yr.'s Budget	70,321	241,023	(170,702)	
Unassigned	535,020	575,659	(40,639)	at maximum 2%
	<u>\$ 3,874,029</u>	<u>\$ 2,801,810</u>	<u>\$ 1,072,219</u>	

Clinton Township School District
Calculation of Excess Surplus
Board Meeting March 18, 2019

<u>EXCESS SURPLUS CALCULATION</u>	<u>FY18</u>
Total General Fund Expenditures Net of Contributions from State	\$ 25,782,437
2% of General Fund Expenditures	515,649
Enter Greater of above or \$250,000	515,649
Increased by: Allowable Adjustment for Excess Nonpublic Transportation	<u>19,371</u>
Maximum Unassigned Fund Balance	<u>\$ 535,020</u>
Total General Fund - Fund Balances @ 6/30/18 (Per CAFR Budgetary Comparison Schedule C-1)	\$ 3,874,029
Decreased by:	
Year-End Encumbrances	471,196
Various Restricted Reserves	2,797,492
Assigned - Designated for Subsequent Year's Expenditures	<u>70,321</u>
Total Unassigned Fund Balance	<u>\$ 535,020</u>
Restricted Fund Balance-Excess Surplus in FY18	<u>\$ -0-</u>