Bloomfield Hills Schools
Board of Education Meeting
December 16, 2024

Finance Update
2024-25 General Fund Amendment 1

Revenue Adjustments
$2.0m (1.8%) Decrease from Original Budget

State Revenue

- FTE: 5,024 (+25)
- Foundation: $13,443
- Foundation revenue (-$1.7m)

State Revenue

- Recognizes additional retirement revenue ($3.1m)
- Removes retirement pass-through funding (-$5.4m)
- Includes one-time retirement pass-through revenue (+$1.4m)

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Revenue Adjustments
$2.0m (1.8%) Decrease from Original Budget

State Revenue	• Increase GSRP revenue ($871k)
State Revenue	• Other categorical grants adjusted to current year allowances
Local Revenue	• Decrease preschool tuition revenue • Adjust interest income

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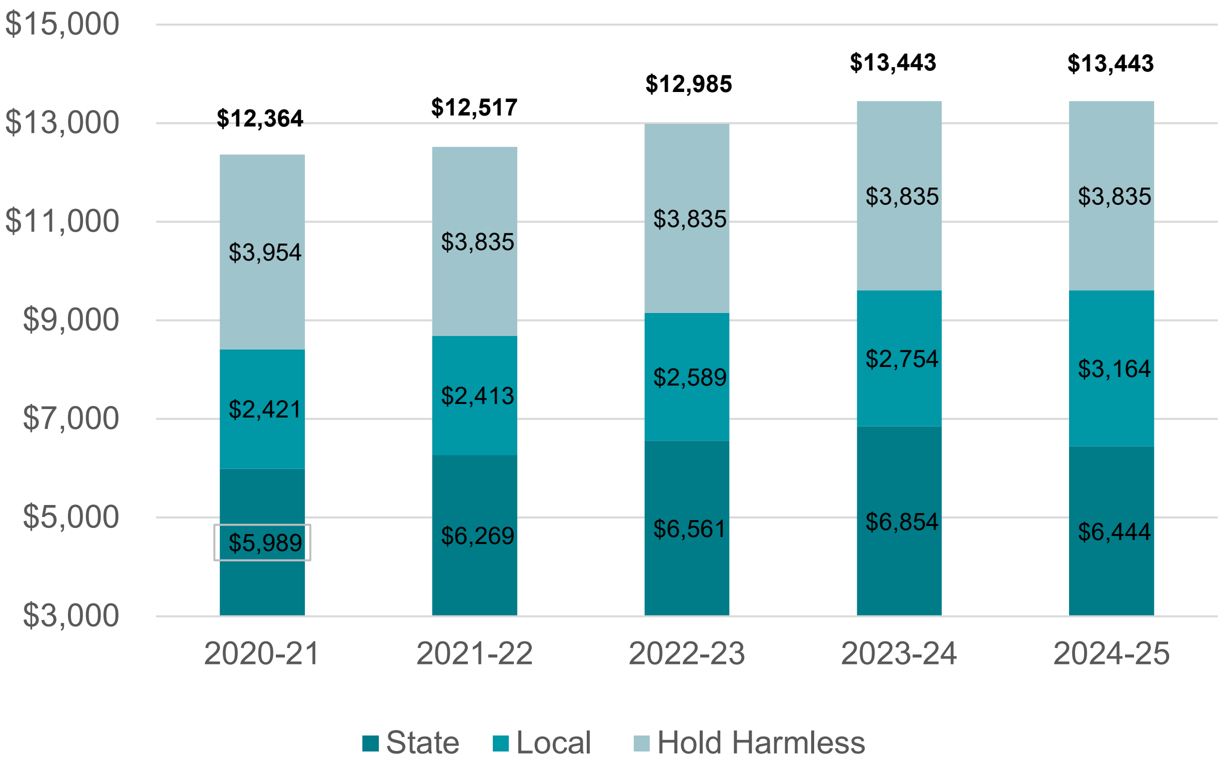
Foundation Allowance History



Amount dependent upon voter approval = $6,999 (52.1%)

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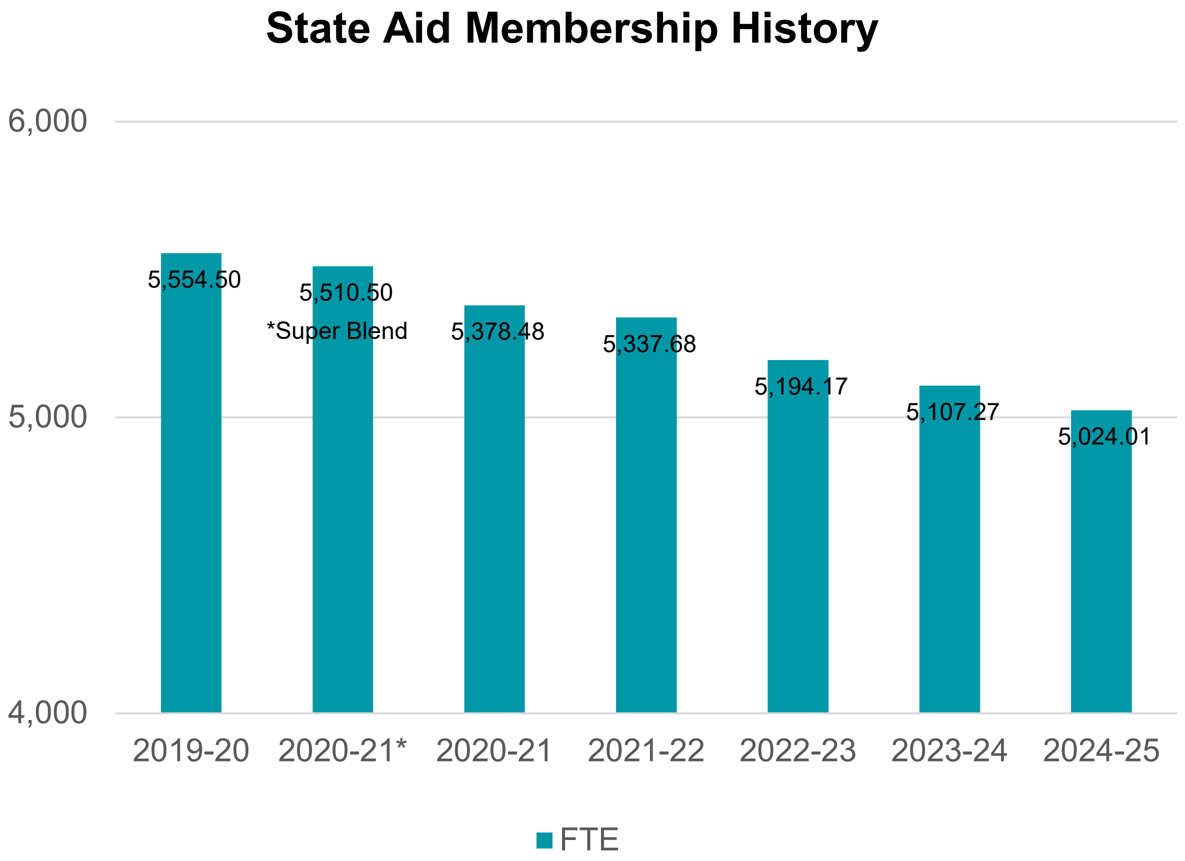

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Expenditure Adjustments
$2.3m (2.1%) Decrease from Original Budget

Salaries and Benefits:

- Adjusts salaries and benefits to reflect current staffing and contractual agreements
- Paraeducator and AFSCME contracts

Benefits:

- Removes retirement pass through funding (-$5.4m)
- Includes one-time pass-through retirement costs (+$1.4m)

Supplies & Equipment:

- $200,000 for instrumental music
- $100,000 M&O vehicle replacement
- $50,000 textbooks
- $42,000 radios

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

	2023-24 Audited Actual		2024-25 Original Budget		2024-25 Recommended Budget		Change	
Revenue								
Local Sources	$ 40,604,633	37.0%	$ 41,179,171	37.2%	$ 41,278,126	37.9%	$ 98,955	0.2%
State Sources	57,981,684	52.8%	58,623,281	52.9%	56,332,418	51.8%	(2,290,863)	-3.9%
Federal Sources	2,960,810	2.7%	2,608,171	2.4%	2,675,109	2.5%	66,938	2.6%
Interdistrict Sources	8,235,202	7.5%	8,337,363	7.5%	8,482,939	8%	145,576	1.7%
Transfers In	69,674	0.1%	93,000	0.1%	70,000	0.1%	(23,000)	-24.7%
Total Revenue	109,852,003		110,840,986		108,838,592		(2,002,394)	-1.8%
Expenditures								
Salaries	50,680,178	46.6%	50,401,240	45.5%	51,319,836	47.3%	918,596	1.8%
Benefits	38,801,045	35.7%	40,918,005	36.9%	37,231,101	34.3%	(3,686,904)	-9.0%
Purchased Services	10,810,635	9.9%	11,114,957	10.0%	11,206,241	10.3%	91,284	0.8%
Supplies and Other	4,652,692	4.3%	4,584,281	4.1%	5,053,395	4.7%	469,114	10.2%
Outgoing Tuition	3,627,920	3.3%	3,646,239	3.3%	3,569,773	3.3%	(76,466)	-2.1%
Debt Service	181,804	0.2%	181,804	0.2%	181,804	0.2%	-	0.0%
Total Expenditures	108,754,274		110,846,526		108,562,150		(2,284,376)	-2.1%
Net Change in Fund Balance	1,097,729		(5,540)		276,442			
Fund Balance - Beginning of Year	$ 21,612,727		$ 20,857,732		$ 22,710,456			
Fund Balance - End of Year	$ 22,710,456		$ 20,852,192		$ 22,986,898			
	20.88%		18.81%		21.17%			

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Budget Considerations

- Impact of PA152 legislation
- Mental health & security funding
- Reimbursement of 3% healthcare subsidy for certain employees
- Declining enrollment
- Continued opportunities for staff alignment
- Structural deficit
- Alignment of budget priorities with strategic plan
- Collective bargaining

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Looking Ahead

- Consensus Revenue Estimating Conference (CREC) - January
- Governor’s Budget - February
- Ancillary Fund Amendment – March/April
- CREC – May
- 2024-25 Final Budget and 2025-26 Adoption – June

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Questions?

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