

2014-15 Budget Update

March 18, 2014



Review of February 24th Meeting

Utilization of Fund Balance in 2013-14

(7.20) million

Funding Adjustments

New Revenue	8.50 million
Board Authorized Use of Fund Balance	<u>3.60 million</u>

Total Funding Adjustments

12.10 million

Expenditure Adjustments

Staffing Adjustments	(2.50) million
Group Health Increase	(1.80) million
Retirement Increase	(1.10) million
STEP Increase	(3.60) million
2% Salary Increase for employees not eligible for STEP	(1.70) million
Charter School Adjustment	(1.00) million
Contracts/Other Fixed Cost	(0.25) million
Personalized Digital Learning	(1.70) million
Restructure Midday Program	0.85 million
Transportation Support	(0.33) million
Erate Reimbursement	<u>0.30 million</u>

Total Expenditure Adjustments

(12.83) million

Current Position (February 17, 2014)

(7.93) million

Total Utilization of Fund Balance Pending Revenue Updates

(11.53) million

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House Ways & Means

- BSC at \$2,120 (\$19 more than 2013-14)
- Governor's new student weightings adopted
- Reading Coaches (\$29.4 million Statewide)
- K-12 Technology Initiative (\$29.2 million Statewide)
- State employee raise of 1.5%
- Proviso updated to give teachers, media specialists, nurses, therapists, guidance, psychologists, and audiologists a STEP increase.
- Health Plan: employees will see a slight increase in co-pay, State will cover employer increases



Impact of House Ways & Means

- \$5.2 in additional EFA Revenue
- **\$1.5 million elimination** of funding for High Achieving Students from EIA
- **\$3.1 million reduction** in funding for At Risk Students from EIA
- \$1 million new funding for Reading Coaches
- \$1.3 million new funding for K-12 Technology Initiative
- \$2.8 million is the cost to implement the Proviso that gives teachers, media specialists, nurses, therapists, guidance, psychologists, and audiologists a STEP increase.
- Have not seen any estimates on additional support for employer increases to the Health Plan

Updated Financial Position

Utilization of Fund Balance in 2013-14

(7.20) million

Funding Adjustments

New Revenue (identified February 24th)	8.50 million
Board Authorized Use of Fund Balance	3.60 million
EFA	5.20 million
Reading Coaches	1.00 million
K-12 Technology Initiative	<u>1.30 million</u>

Total Funding Adjustments

19.60 million

Expenditure Adjustments

Staffing Adjustments	(2.50) million
Group Health Increase	(1.80) million
Retirement Increase	(1.10) million
STEP Increase	(3.60) million
2% Salary Increase for employees not eligible for STEP	(1.70) million
Charter School Adjustment	(1.00) million
Contracts/Other Fixed Cost	(0.25) million
Personalized Digital Learning	(1.70) million
Restructure Midday Program	0.85 million
Transportation Support	(0.33) million
Erate Reimbursement	0.30 million
Loss of EIA funding for High Achieving Students	(1.60) million
Loss of EIA funding for At Risk Students	<u>(3.10) million</u>

Total Expenditure Adjustments

(17.53) million

Current Position (March 18, 2014)

(5.13) million

Total Utilization of Fund Balance Pending Revenue/Expenditure Updates

(8.73) million