

2014-15 Budget Update

January 24, 2014



Recap of Budget Workshop

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



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