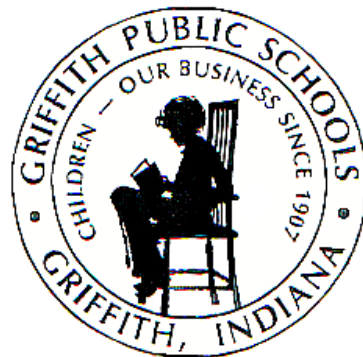


Griffith Public Schools Financial Situation

2015-2019 Financial Review & 2020 Financial Preview

Presented on June 20, 2019

By Meghan Damron, Director of Business Services



HEA 1009 - 2017

- Change to School Fund Accounting effective January 1, 2019

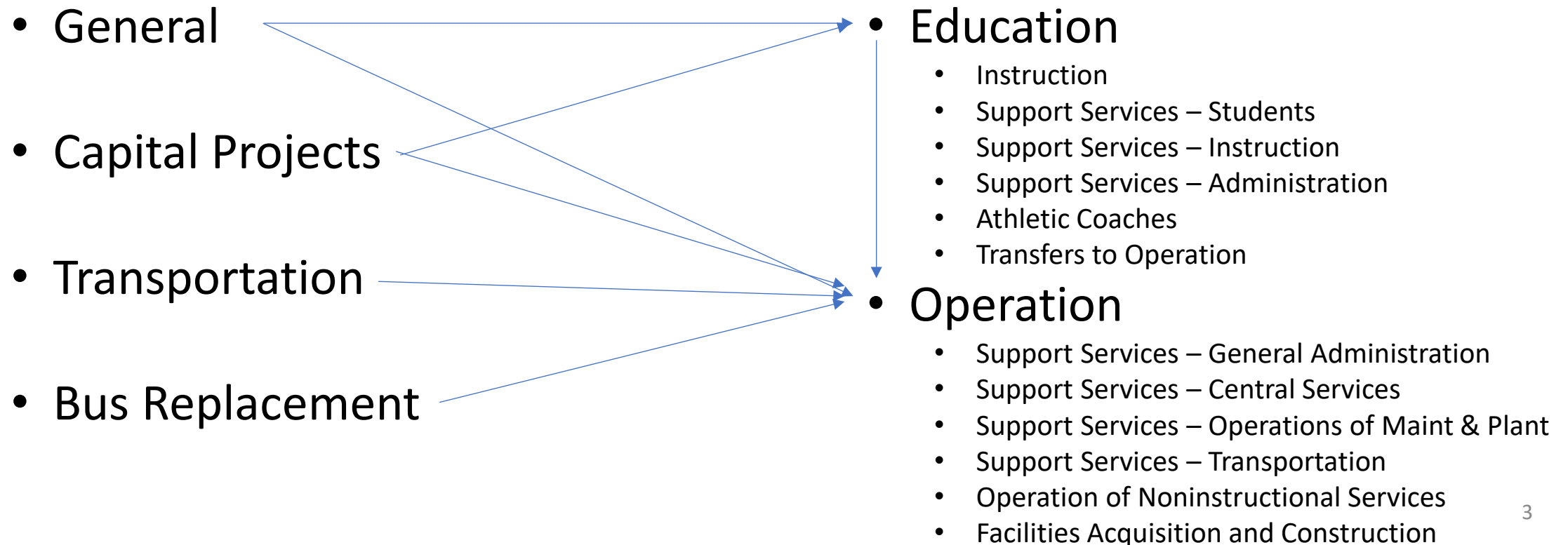
Prior Fund Structure <u>Pre-2019</u>	New Fund Structure <u>2019</u>	New Fund Structure <u>2020 Forward</u>
<ul style="list-style-type: none">• General• Capital Projects• Transportation• Bus Replacement	<ul style="list-style-type: none">• Education• Operation	<ul style="list-style-type: none">• Education• Operation
<ul style="list-style-type: none">• Exempt Debt Service• Non-Exempt Debt Service• Exempt Pension Debt Service	<ul style="list-style-type: none">• Exempt Debt Service• Non-Exempt Debt Service• Exempt Pension Debt Service	<ul style="list-style-type: none">• Debt Service• Pension Debt Service

HEA 1009 – 2017 (Expenditures)

- Change to School Fund Accounting effective January 1, 2019

Prior Fund Structure
Pre-2019

New Fund Structure
2019



Restated Financials 2015-2019

Griffith Public Schools
Education Fund Budget
Revenue by Source and Expenditures by Function

	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Budgeted 2019
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other Local Taxes	\$ 234,604	\$ 211,340	\$ 235,105	\$ 238,397	\$ 220,000
State and Federal	\$ 14,666,088	\$ 14,863,533	\$ 16,663,584	\$ 16,173,760	\$ 16,141,796
Interest on Investments	\$ 1,725	\$ 3,252	\$ 11,635	\$ 27,585	\$ 15,000
Tuition and Fees	\$ 90,876	\$ 52,856	\$ 34,090	\$ 29,542	\$ 152,750
Other Revenues	\$ 103,093	\$ 111,135	\$ 96,288	\$ 211,244	\$ 75,000
Total Revenues	<u>\$ 15,096,387</u>	<u>\$ 15,242,116</u>	<u>\$ 17,040,702</u>	<u>\$ 16,680,528</u>	<u>\$ 16,604,546</u>
Expenditures					
Instruction	\$ 9,675,912	\$ 9,826,061	\$ 10,404,070	\$ 10,377,652	\$ 10,404,062
Support Services					
Students	\$ 433,902	\$ 420,856	\$ 437,046	\$ 563,187	\$ 808,939
Instruction	\$ 240,190	\$ 234,220	\$ 242,659	\$ 802,169	\$ 458,825
General Administration					
School Administration	\$ 1,160,714	\$ 1,187,534	\$ 1,263,060	\$ 1,393,945	\$ 1,628,151
Central	\$ -	\$ 7,864	\$ 4,923	\$ -	\$ -
Op & Maint of Plant Svcs					
Student Transportation					
Total Support Services	\$ 1,834,806	\$ 1,850,474	\$ 1,947,689	\$ 2,759,300	\$ 2,895,915
Operation of Noninstructional Svcs	\$ 314,504	\$ 336,617	\$ 343,944	\$ 385,498	\$ 355,679
Facilities Acquisition & Construction					
Debt Service					
Total Expenditures	<u>\$ 11,825,222</u>	<u>\$ 12,013,152</u>	<u>\$ 12,695,703</u>	<u>\$ 13,522,450</u>	<u>\$ 13,655,656</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 3,271,165</u>	<u>\$ 3,228,965</u>	<u>\$ 4,344,999</u>	<u>\$ 3,158,078</u>	<u>\$ 2,948,890</u>
Fund Balance, January 1	\$ 1,489,067	\$ 1,372,150	\$ 1,261,873	\$ 1,695,309	\$ 813,344
Transfers	\$ (3,388,082)	\$ (3,339,241)	\$ (3,911,563)	\$ (4,040,043)	\$ (3,275,957)
Fund Balance, December 31	\$ 1,372,150	\$ 1,261,873	\$ 1,695,309	\$ 813,344	\$ 486,277

Griffith Public Schools
Operations Fund Budget
Revenue by Source and Expenditures by Function

	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Budgeted 2019
Revenues					
Property Taxes	\$ 1,635,436	\$ 1,285,345	\$ 1,630,960	\$ 1,034,748	\$ 1,954,459
Other Local Taxes	\$ 162,861	\$ 143,241	\$ 129,061	\$ 99,500	\$ 154,931
State and Federal					
Interest on Investments					
Tuition and Fees					
Other Revenues	\$ 16,037	\$ 100,888	\$ 21,862	\$ 22,784	\$ 22,784
Circuit Breaker Loss					\$ (187,265)
Pension Bond Offset					
Total Revenues	<u>\$ 1,814,334</u>	<u>\$ 1,529,473</u>	<u>\$ 1,781,883</u>	<u>\$ 1,157,033</u>	<u>\$ 1,944,910</u>
Expenditures					
Instruction					
Support Services					
Students					
Instruction					
General Administration	\$ 605,611	\$ 642,486	\$ 665,675	\$ 1,052,743	\$ 604,816
School Administration					
Central	\$ 592,634	\$ 584,314	\$ 732,517	\$ 910,041	\$ 744,071
Op & Maint of Plant Svcs	\$ 2,513,412	\$ 2,701,967	\$ 2,917,068	\$ 2,786,409	\$ 3,006,589
Student Transportation	\$ 779,024	\$ 734,417	\$ 953,753	\$ 860,609	\$ 788,616
Total Support Services	\$ 4,490,681	\$ 4,663,184	\$ 5,269,013	\$ 5,609,803	\$ 5,144,092
Operation of Noninstructional Svcs	\$ 58,912	\$ 36,189	\$ 33,724	\$ 8,653	\$ 27,960
Facilities Acquisition & Construction	\$ 656,769	\$ 254,899	\$ 165,215	\$ 35,737	\$ 169,600
Debt Service	\$ 4,576	\$ (1,500)	\$ 750	\$ 750	\$ -
Total Expenditures	<u>\$ 5,210,938</u>	<u>\$ 4,952,772</u>	<u>\$ 5,468,702</u>	<u>\$ 5,654,942</u>	<u>\$ 5,341,652</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (3,396,604)</u>	<u>\$ (3,423,298)</u>	<u>\$ (3,686,820)</u>	<u>\$ (4,497,909)</u>	<u>\$ (3,396,742)</u>
Fund Balance, January 1	\$ 1,013,325	\$ 904,803	\$ 770,241	\$ 994,984	\$ 537,119
Transfers	\$ 3,288,082	\$ 3,288,736	\$ 3,911,563	\$ 4,040,043	\$ 3,275,957
Fund Balance, December 31	\$ 904,803	\$ 770,241	\$ 994,984	\$ 537,119	\$ 416,333

Griffith Public Schools
 Education & Operation Fund Budget
 Revenue by Source and Expenditures by Function

	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Budgeted 2019
Revenues					
Property Taxes	\$ 1,635,436	\$ 1,285,345	\$ 1,630,960	\$ 1,034,748	\$ 1,954,459
Other Local Taxes	\$ 397,465	\$ 354,581	\$ 364,166	\$ 337,897	\$ 374,931
State and Federal	\$ 14,666,088	\$ 14,863,533	\$ 16,663,584	\$ 16,173,760	\$ 16,141,796
Interest on Investments	\$ 1,725	\$ 3,252	\$ 11,635	\$ 27,585	\$ 15,000
Tuition and Fees	\$ 90,876	\$ 52,856	\$ 34,090	\$ 29,542	\$ 152,750
Other Revenues	\$ 119,130	\$ 212,023	\$ 118,150	\$ 234,029	\$ 97,784
Circuit Breaker Loss					\$ (187,265)
Total Revenues	<u>\$ 16,910,721</u>	<u>\$ 16,771,590</u>	<u>\$ 18,822,584</u>	<u>\$ 17,837,561</u>	<u>\$ 18,549,456</u>
Expenditures					
Instruction	\$ 9,675,912	\$ 9,826,061	\$ 10,404,070	\$ 10,377,652	\$ 10,404,062
Support Services					
Students	\$ 433,902	\$ 420,856	\$ 437,046	\$ 563,187	\$ 808,939
Instruction	\$ 240,190	\$ 234,220	\$ 242,659	\$ 802,169	\$ 458,825
General Administration	\$ 605,611	\$ 642,486	\$ 665,675	\$ 1,052,743	\$ 604,816
School Administration	\$ 1,160,714	\$ 1,187,534	\$ 1,263,060	\$ 1,393,945	\$ 1,628,151
Central	\$ 592,634	\$ 592,178	\$ 737,440	\$ 910,041	\$ 744,071
Op & Maint of Plant Svcs	\$ 2,513,412	\$ 2,701,967	\$ 2,917,068	\$ 2,786,409	\$ 3,006,589
Student Transportation	\$ 779,024	\$ 734,417	\$ 953,753	\$ 860,609	\$ 788,616
Total Support Services	\$ 6,325,487	\$ 6,513,657	\$ 7,216,702	\$ 8,369,103	\$ 8,040,007
Operation of Noninstructional Svcs	\$ 373,416	\$ 372,806	\$ 377,668	\$ 394,151	\$ 383,639
Facilities Acquisition & Construction	\$ 656,769	\$ 254,899	\$ 165,215	\$ 35,737	\$ 169,600
Debt Service	\$ 4,576	\$ (1,500)	\$ 750	\$ 750	\$ -
Total Expenditures	<u>\$ 17,036,160</u>	<u>\$ 16,965,923</u>	<u>\$ 18,164,405</u>	<u>\$ 19,177,392</u>	<u>\$ 18,997,308</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (125,439)</u>	<u>\$ (194,334)</u>	<u>\$ 658,179</u>	<u>\$ (1,339,831)</u>	<u>\$ (447,852)</u>
Fund Balance, January 1	\$ 2,502,392	\$ 2,276,953	\$ 2,032,114	\$ 2,690,293	\$ 1,350,462
Transfers	\$ (100,000)	\$ (50,505)	\$ -	\$ -	\$ -
Fund Balance, December 31	\$ 2,276,953	\$ 2,032,114	\$ 2,690,293	\$ 1,350,462	\$ 902,610

Circuit Breaker Losses & Protected Taxes

Griffith Public Schools							
Circuit Breaker Losses							
All Governmental Funds							
	Actual	Actual	Actual	Actual	Actual	Projected	Projected
Fund	2015	2016	2017	2018	2019	2020	2021
Debt Service	361.81	223.60	976.56	402.61	882.61		
Exempt Debt Service	902.80	387.52	2,982.79	1,233.85	752.14		
Retirement/Severance Debt Servi	98.68	59.50	254.84	125.52	129.08		
Operations					187,264.77	812,000.00	872,000.00
Capital Projects	65,187.15	37,350.12	44,284.63	12,941.04			
Transportation	48,404.01	28,794.66	23,130.12	26,406.10			
Bus Replacement	7,286.98	-	-	1,913.82			
Total Circuit Breaker Losses	122,241.43	66,815.40	71,628.94	43,022.94	189,028.60	812,000.00	872,000.00

*Circuit Breaker loss is based off of joining North Township for 2020 going forward.

	Actual 2014	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Projected 2019	Projected 2020
Total Tax Rate Subject to Circuit Breaker	0.7163	0.6592	0.5226	0.5409	0.3806	0.7644	1.2802
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total All Outstanding Debt	\$ 5,313,065	\$ 6,535,319	\$ 5,785,546	\$ 5,769,652	\$ 4,893,982	\$ 5,192,074	\$ 2,123,958
							\$ 609,131

HEA 1001 – State Budget

School Funding Formula

TRF Obligation Reduction

School Funding Formula Changes

- Foundation Amount
 - 18-19 - \$5,352
 - 19-20 - \$5,548
 - 20-21 - \$5,703
- Fall and Spring ADM Count
- Kindergarten Dates moved back to September 1, 2019 and October 1, 2020 if student qualifies
- Complexity Grant included in Basic Tuition Support
 - 18-19 - \$776.10 Complexity Index – 0.2193
 - 19-20 - \$709.20 Complexity Index – 0.1943
 - 20-21 - \$658.93 Complexity Index – 0.1793
 - Complexity reduction limited to 0.025 per year. Actual Index 0.1793

School Funding Formula Changes con't

- Special Education
 - Pre-school
 - 18-19 - \$2,750
 - 19-20 - \$2,875
 - 20-21 - \$3,000
- Career and Tech Ed
 - Change in 20-21 year of the formula
 - Greater emphasis on 2 years of study

Griffith Public Schools Fall ADM

ACTUAL ENROLLMENTS	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
KDG	187	180	162	164	182	183	190
1	179	194	185	165	172	187	188
2	187	159	197	175	148	164	176
3	153	185	191	200	177	160	170
4	168	156	182	192	183	171	153
5	186	158	169	182	198	189	175
6	167	201	166	170	173	198	187
7	166	165	229	167	180	186	206
8	198	175	174	219	175	182	186
9	193	214	193	189	234	191	198
10	203	192	224	186	188	235	189
11	194	198	197	219	186	188	233
12	189	182	186	188	216	178	181
Change from Year to Year		(11)	96	(39)	(4)	0	18
TOTAL	2,370	2,359	2,455	2,416	2,412	2,412	2,430
ADM	2,276.5	2,359.0	2,455.0	2,416.0	2,412.0	2,412.3	2,430.1

Griffith Public Schools Spring ADM

ACTUAL ENROLLMENTS	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
KDG	188	174	157	163	180	182	190
1	177	200	182	165	167	187	188
2	183	166	199	176	147	159	176
3	153	183	187	194	177	153	159
4	164	162	177	193	181	173	149
5	193	160	167	186	195	186	178
6	169	207	164	173	174	194	184
7	167	164	218	166	165	176	193
8	192	179	174	218	170	170	179
9	191	220	188	188	222	179	179
10	198	191	225	181	186	221	176
11	191	195	191	216	179	182	216
12	186	177	164	178	193	157	163
Change from Fall to Spring	(18)	19	(62)	(19)	(76)	(95)	(101)
TOTAL	2,352	2,378	2,393	2,397	2,336	2,317	2,329
ADM	2,258.0	2,378.0	2,393.0	2,397.0	2,336.0	2,317.3	2,329.1

Calendar Year

Funding Comparison

State Support	2016	2017	2018	2019	2020
1. Tuition Support	\$ 11,993,555.00	\$ 12,457,576.00	\$ 12,824,296.00	\$ 13,146,325.00	\$ 13,357,745.00
2. Academic Honors Diploma Grant	\$ 47,600.00	\$ 57,500.00	\$ 68,350.00	\$ 76,600.00	\$ 74,750.00
3. Special Education Grant	\$ 1,018,925.00	\$ 1,060,399.00	\$ 1,083,150.00	\$ 1,103,044.50	\$ 1,113,299.50
4. Vocational Education Grant	\$ 283,800.00	\$ 283,375.00	\$ 280,990.00	\$ 286,230.00	\$ 294,630.00
5. Complexity Grant	\$ 1,978,261.00	\$ 1,913,143.00	\$ 1,873,505.50	\$ 1,791,389.50	\$ 1,622,363.00
6. TOTAL STATE DOLLARS	\$ 15,322,141.00	\$ 15,771,993.00	\$ 16,130,291.50	\$ 16,403,589.00	\$ 16,462,787.50

Other Changes

- Teacher Appreciation Grant
 - \$30 per Fall ADM to \$37.50 per ADM
- Teacher Retirement Fund
 - Employer contributions for those hired after 7/1/95
 - Rate reduced from 7.5% to 5.5% is roughly a \$100,000 cost savings to GPS

Projected 2020 Financials staying Status Quo

2020 Estimated if stay in same Township	
Estimated Operating Deficit	(447,852.00)
Additional Circuit Breaker Loss	(624,735.00)
TRF Reduction	100,000.00
Total	(972,587.00)

Education and Operating Funds	Actual	Actual
	<u>2018</u>	<u>2018</u>
Certified Salaries	7,642,119.42	39.85%
Certified Benefits	2,280,825.00	11.89%
Total Certified Salaries and Benefits	9,922,944.42	51.74%
Non-Certified Salaries	2,394,158.17	12.48%
Non-Certified Benefits	443,784.72	2.31%
Total Non-Certified Salaries and Benefits	2,837,942.89	14.80%
Admin Salaries	1,090,104.19	5.68%
Admin Benefits	280,982.28	1.47%
Total Admin Salaries and Benefits	1,371,086.47	7.15%
Other Expenses	5,045,418.22	26.31%
	19,177,392.00	100.00%

Expenditures by Object
Education & Operation Funds
2018

