

# First Interim Report FY 2015-16



Board Meeting  
December 9, 2015



## *Introduction*

- Two Interim Financial Reports are routinely required by the California Department of Education each year. Districts must submit the completed reports for review to the County of Education, who, in turn, submits them to the State.
- Per Education Code 42100 (a), First Interim Reports and Certifications must be filed within 45 days after the close of the period being reported. The reporting period for First Interim covers July 1 through October 31. That means the reports and certifications are due to the review authority (Monterey County of Education) by December 15, 2015. Therefore, we are bringing this report to the Governing Board for approval.
- California school district revenues and expenditures are subject to constant change. School district budgets are not static documents, but instead are constantly being revised to respond to decisions at the state and federal level, as well as to the expenditure needs of the local agency.



## *Assumptions for FY 2015-16*

- Projected P2 Funded ADA: 4,742.61
- Increasing Enrollment: 4,964
- Unduplicated count of English learners (EL), eligible to receive a free or reduced-priced meal (FRPM), foster youth: 92.92%
- LCFF Gap Percentage: 51.52%
- Consumer Price Index: 2.30%
- Lottery Revenue: Unrestricted - \$128 per ADA, Restricted - \$34 per ADA

## *General Fund Unrestricted and Restricted:*

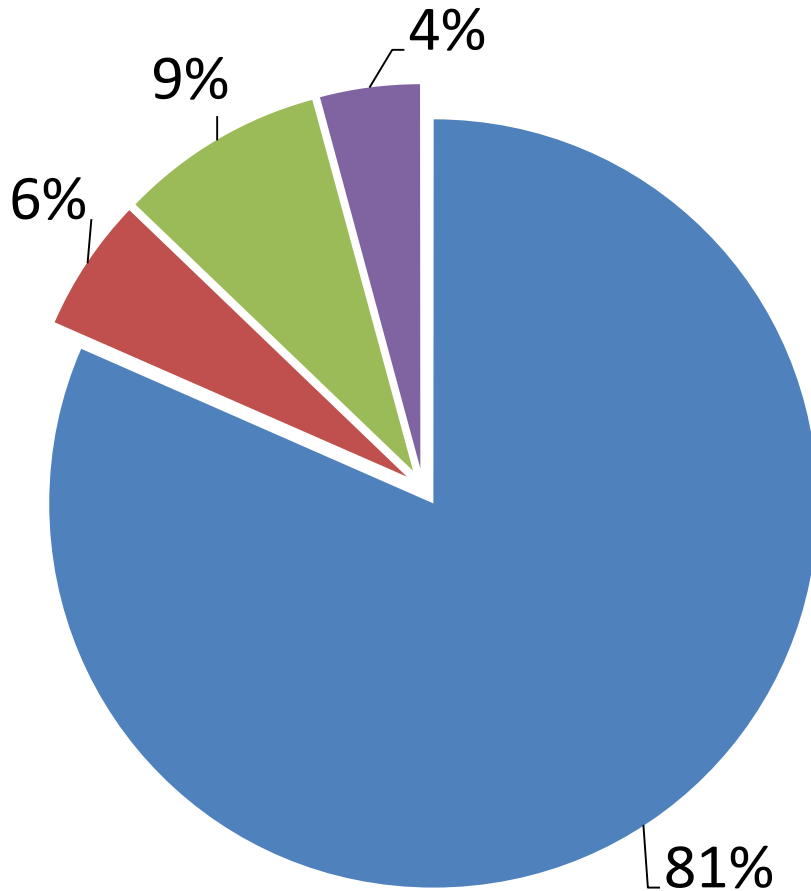
<b>FY 2015-16</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
Revenues	49,638,333	6,523,849	56,162,182
Expenditures	(41,286,955)	14,905,822	(56,192,777)
Transfers Out	(1,092,461)		(1,092,461)
Contributions	(7,815,330)	7,815,330	0
Net	(556,413)	(566,643)	(1,123,056)
Beginning Balance	7,941,663	1,396,292	9,337,954
Ending Balance	7,385,249	829,649	8,214,898
<b>Components of Ending Balance</b>			-
Required Reserve	5,619,277	0	5,619,277
Revolving Cash	7,500	0	7,500
Committed	1,500,000	829,649	2,329,649
<b>Unassigned</b>	258,472	0	258,472
<b>Total</b>	<b>7,385,249</b>	<b>829,649</b>	<b>8,214,898</b>



# *General Fund Total Revenues: \$56,162,182*

**Unrestricted: 49,638,333**

**Restricted: \$6,523,849**



## **Revenue Sources**

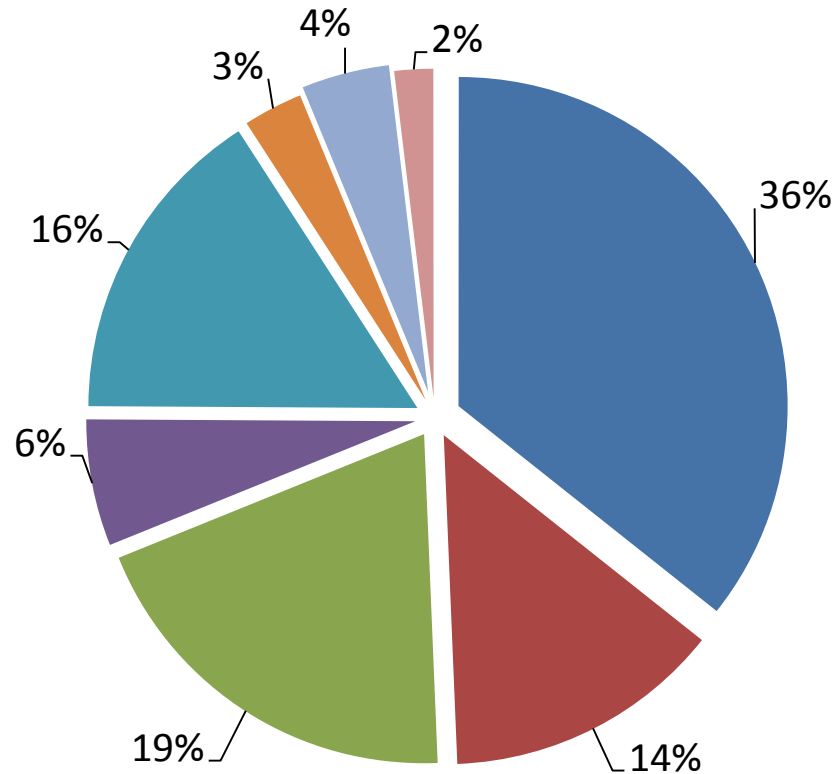
- LCFF Revenue: \$45,814,119
- Federal Revenues: \$3,141,005
- Other State Revenues: \$4,838,676
- Other Local Revenues: \$2,368,382



# ***General Fund Total Expenditures: \$57,285,238***

**Unrestricted: \$42,379,416**

**Restricted: \$14,905,822**



## **Expenditures by SACS Category**

- **Certificated Salaries: \$20,443,989**
- **Classified Salaries: \$7,817,646**
- **Employee Benefits: \$11,199,457**
- **Books and Supplies: \$3,554,636**
- **Services, Other Operating Expenses: \$9,035,456**
- **Capital Outlay: \$1,674,900**
- **Other Outgo: \$2,466,693**
- **Transfers Out: \$1,092,461**

## *Board Approved Budget vs. First Interim Projected Budget:*

	<b>Board Approved Operating Budget</b>	<b>First Interim Projected Total</b>	<b>Difference</b>
Projected Beginning Balance	7,941,662	7,941,662	0
Revenues	49,610,072	49,638,333	(28,261)
Expenditures	(42,245,743)	(42,379,416)	(133,673)
Contributions	(6,964,853)	(7,815,330)	(850,477)
Net Change	399,476	(556,413)	(955,889)
Projected Ending Balance	8,341,138	7,385,249	(955,889)
<b>Components of Ending Balance</b>			-
Required Reserve (REU)	5,487,507	5,619,277	(131,770)
Revolving Cash	7,500	7,500	0
Committed (Books and Fund 40)	1,500,000	1,500,000	0
<b>Unassigned</b>	1,351,131	258,472	(1,092,659)
<b>Total</b>	<b>8,341,138</b>	<b>7,385,249</b>	<b>(955,889)</b>

## *Multi-Year Projections Unrestricted General Fund:*



	<b>Projected Unrestricted 2015-16</b>	<b>Projected Unrestricted 2017-18</b>	<b>Projected Unrestricted 2018-19</b>
Projected Beginning Balance	7,941,662	7,385,249	6,744,201
Revenues	49,638,333	50,116,888	51,242,332
Expenditures	(42,379,416)	(42,864,543)	(43,013,654)
Contributions	(7,815,330)	(7,893,483)	(7,972,418)
Net Change	(556,413)	(641,048)	256,260
Projected Ending Balance	7,385,249	6,744,201	7,000,461
<b>Components of Ending Balance</b>			-
Required Reserve	5,619,277	5,810,821	5,861,216
Revolving Cash	7,500	7,500	7,500
Committed (Books and Fund 40)	1,500,000	500,000	500,000
<b>Unassigned</b>	258,472	425,880	631,744
<b>Total</b>	<b>7,385,249</b>	<b>6,744,201</b>	<b>7,000,461</b>



## *Other Funds*



<b>Fund</b>	<b>Beginning Bal</b>	<b>Rev</b>	<b>Exp</b>	<b>Ending Bal</b>
Adult Education (Fund 11)	237,995	446,094	577,224	445,326
Child Development (12)	9,445	577,986	587,431	0
Cafeteria (13)	551,286	2,984,502	2,986,367	549,421
Deferred Maintenance (14)	759	0	0	759
Sp. Rsrv- Other than Capital Outlay (17)	76,497	750,000	0	826,497
Sp. Rsrv-OPEB (20)	158,238	0	0	158,238
Building (21)	26,107,985	40,000	5,535,981	20,612,004
Capital Facility (25)	95,645	97,512	190,292	2,864
Bond Int. & Redemption (51)	457,530	2,319,727	1,720,993	1,057,096



*Questions?*

*Thank you!*