

First Interim Report FY 2016-17



Board Meeting
December 14, 2016

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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, 2016. 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 2016-17 First Interim Report

- Projected P2 Funded ADA: 4,647 (FY2015-16)
- Declining Enrollment: 4,853 (4,861 for FY2015-16)
- Unduplicated count of English learners (EL), eligible to receive a free or reduced-priced meal (FRPM), foster youth: 89%
- LCFF Gap Percentage: 54.18%
- Consumer Price Index: 2.26%
- Lottery Revenue: Unrestricted - \$140 per ADA, Restricted - \$41 per ADA

General Fund Unrestricted and Restricted:

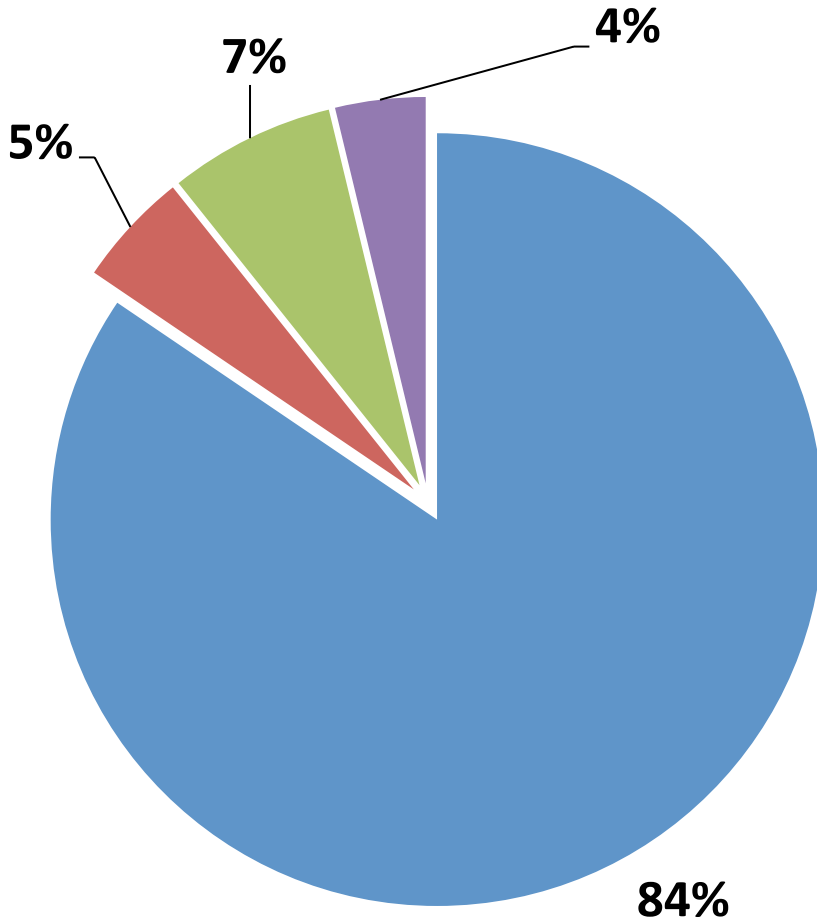
FY 2016-17	Unrestricted	Restricted	Total
Revenues	49,807,955	6,767,290	56,575,245
Expenditures	(42,885,506)	(15,236,542)	(58,122,048)
Transfers Out	(342,461)		(342,461)
Contributions	(8,310,732)	8,310,732	0
Net	(1,730,744)	(158,520)	(1,889,264)
Beginning Balance	9,045,169	1,666,008	10,711,177
Ending Balance	7,314,425	1,507,488	8,821,913
Components of Ending Balance			
Required Reserve 10% Per Board Resolution	5,846,451	0	5,846,451
Revolving Cash	7,500	0	7,500
Committed	1,450,000	1,507,488	2,957,488
Unassigned	10,474	0	10,474
Total	7,314,425	1,507,488	8,821,913



General Fund Total Revenues: \$56,575,245

Unrestricted: 49,807,955

Restricted: \$6,767,290



Revenue Sources

- LCFF Revenue: \$47,797,488**
- Federal Revenues: \$2,714,009**
- Other State Revenues: \$3,929,345**
- Other Local Revenues: \$2,134,403**

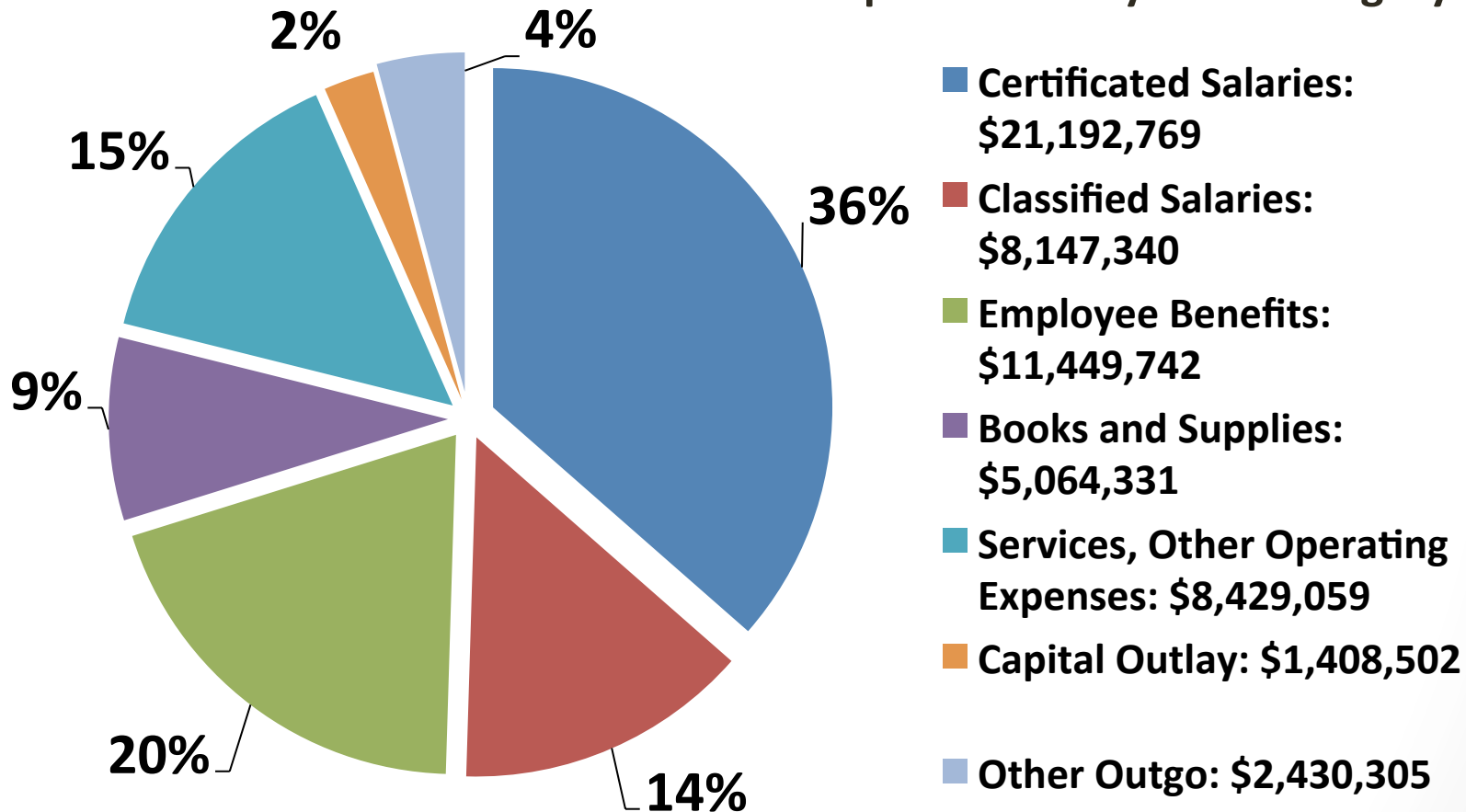


General Fund Total Expenditures: \$58,122,048

Unrestricted: \$42,885,506

Restricted: \$15,236,542

Expenditures by SACS Category





Multi-Year Projections General Fund:

	Projected Year Total 2016-17	Projected Year Total 2017-18	Projected Year Total 2018-19
Projected Beginning Balance	10,711,177	8,821,913	8,183,885
Revenues	56,575,245	57,272,246	58,651,005
Expenditures	(58,464,509)	(57,910,284)	(59,644,781)
Net Change	(1,889,264)	(638,028)	(993,776)
Projected Ending Balance	8,821,913	8,183,885	7,190,108
Components of Ending Balance			-
Required Reserve 10% Board Res.	5,846,451	5,791,028	5,964,478
Nonspendable	0	0	0
Assigned (MSM and Science Center)	1,450,000	1,500,000	1,500,000
Restricted	1,507,488	643,645	63,321
Unassigned	17,974	249,212	162,309
7 Total	8,821,913	8,183,885	7,190,108

Other Funds



Fund	Beginning Bal	Rev	Exp	Ending Bal
Adult Education (Fund 11)	354,782	753,588	1,026,546	424,285
Child Development (12)	9,861	639,400	648,445	816
Cafeteria (13)	489,187	2,992,270	3,232,768	248,689
Deferred Maintenance (14)	792	0	0	792
Sp. Rsrv- Other than Capital Outlay (17)	827,319	0	0	827,319
Sp. Rsrv-OPEB (20)	159,936	0	0	159,936
Building (21)	21,794,492	40,000	6,357,509	15,476,983
Capital Facility (25)	31,544	10,297	10,297	31,544
Reserve Fund for Capital Outlay (40)	1,000,000	1,794,756	1,814,756	980,000



Questions?

Thank you!