

2014-15 First Interim Financial Report

December 17, 2014
Board Meeting



Matthew Villaroman
6th Grade, Mrs. Smisko
Prairie Vista Fine Arts Academy



2014-15 First Interim – Mandated Report

- Education Code (EC) Sections 35035(g), 42130 and 42131 require the Governing Board of each school district to certify at least twice a year to the district's ability to meet its financial obligations for the remainder of that fiscal year and for the subsequent two fiscal years.
- Tonight Board approval is requested for the
 - 2014-15 First Interim Financial Report, Positive Certification
 - Associated Budget Revisions



2014-15 First Interim – Assumptions

Revenue

- Statutory COLA / Net Funded COLA – 0.85%
- Gap Funding – 29.56%
- Base Grant per ADA - \$7,011 (K-3), \$7,116 (4-6), \$7,328 (7-8) and \$8,491 (9-12)
- K-3 CSR Augmentation Grant - \$729 per ADA
- Supplemental and Concentration Grant - \$5,763,152
- Supplemental and Concentration Grant, Economic Impact Aid - \$1,977,650
- Routine Restricted Maintenance (RRMA) Contribution - \$2,268,357
- Lottery - \$128 per ADA (Unrestricted) and \$34 per ADA (Restricted)
- Parcel Tax - \$1,573,862



2014-15 First Interim – Assumptions

Expense

- Required progress made toward K-3 Grade Span Adjustment, with district moving to 24:1 in 2016-17
- Step and Column movement at 1.5%
- Statutory Fringe Benefits – as required by LACOE
- Supplemental Retirement Program (SRP) 2009 and 2011 Program payment of \$556,113



2014-15 First Interim – Revenue Unrestricted General Fund

LCFF/Revenue Limit Sources	\$61,622,208
Federal Revenues	10,575
Other State Revenues	1,808,023
Other Local Revenues	1,927,098
Contributions	(7,740,651)
TOTAL REVENUE SOURCES	\$57,627,253



2014-15 First Interim – Expense Unrestricted General Fund

Certificated Salaries	\$29,854,830
Classified Salaries	8,651,289
Employee Benefits	14,044,913
Books and Supplies	1,917,064
Services and Other Operating	5,502,475
Capital Outlay	145,000
Other Outgo	(243,411)
Transfers Out	75,774
TOTAL EXPENDITURES	\$59,947,934



2014-15 First Interim – Summary Unrestricted General Fund

Total Revenue Sources	\$57,627,523
less	
Total Expenditures	\$59,947,934
NET INCREASE(DECREASE) IN FUND BALANCE	(\$2,320,682)



2014-15 First Interim – Summary Unrestricted General Fund

Beginning Fund Balance	\$11,360,576
Net Increase (Decrease) in Fund Balance	(2,320,682)
Ending Fund Balance	\$9,039,894



2014-15 First Interim – Summary Unrestricted General Fund

Components of Ending Fund Balance	
Nonspendable	\$101,957
Assigned	\$6,541,218
Reserve of Economic Uncertainties (Required 3%)	\$2,396,719



2014-15 First Interim – General Fund, Multi-Year Projections

	2014-15	2015-16	2016-17
Total Revenue Sources	\$77,175,941	\$81,947,347	\$87,065,574
Total Expenditures	\$79,890,607	\$83,449,627	\$85,958,644
NET INCREASE (DECREASE) IN FUND BALANCE	(\$2,714,666)	(\$1,502,280)	\$1,106,930



2014-15 First Interim – General Fund, Multi-Year Projections

	2014-15	2015-16	2016-17
Beginning Fund Balance	\$12,887,405	\$10,172,738	\$8,670,458
Net Increase (Decrease) in Fund Balance	(\$2,714,666)	(\$1,502,280)	\$1,106,930
Ending Fund Balance	\$10,172,738	\$8,670,458	\$9,777,389



2014-15 First Interim – General Fund, Multi-Year Projections

Components of Ending Fund Balance	2014-15	2015-16	2016-17
Nonspendable	\$101,957	\$101,957	\$101,957
Restricted	\$1,132,845	\$0	\$0
Other Commitments	\$0	\$4,771,406	\$4,771,406
Assigned	\$6,541,218	\$1,293,607	\$2,325,267
Reserve of Economic Uncertainties (Required 3%)	\$2,396,719	\$2,503,489	\$2,578,759

Questions / Comments



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