Simi Valley Unified School District

YEAR END CLOSING SUMMARY FOR 2012-13

AND

LOCAL CONTROL FUNDING FORMULA UPDATE

Fiscal Year 2012-13

- Revenue Summary

	2012-13 2nd Interim	2012-13 3rd Interim	Year End Unaudited Actuals	Variance 3rd Interim To Year End Actuals
Revenue Limit	$ 98,738,133	$ 98,711,699	$ 98,721,490	$ 9,791
Federal	$ 6,870,249	$ 7,055,636	$ 6,353,779	$ (701,857)
Other State	$ 20,925,123	$ 20,747,584	$ 21,014,157	$ 266,573
Other Local	$ 12,243,850	$ 12,808,271	$ 15,325,292	$ 2,517,021
TOTAL REVENUE	$ 138,777,355	$ 139,323,190	$ 141,414,717	$ 2,091,527

Fiscal Year 2012-13

- Expenditure Summary

	2012-13 2nd Interim	2012-13 3rd Interim	Year End Unaudited Actuals	Variance 3rd Interim To Year End Actuals
Certificated Salaries	$ 70,158,459	$ 70,518,766	$ 71,351,945	$ 833,179
Classified Salaries	$ 25,265,933	$ 24,981,840	$ 24,810,618	$ (171,222)
Employee Benefits	$ 36,913,637	$ 36,839,930	$ 37,072,635	$ 232,705
Books & Supplies	$ 6,110,771	$ 5,732,625	$ 3,244,045	$ (2,488,580)
Services & Other Operating	$ 11,936,480	$ 12,891,588	$ 11,889,619	$ (1,001,969)
Capital Outlay	$ 368,974	$ 401,865	$ 833,931	$ 432,066
Other Outgo	$ 305,690	$ 302,439	$ 400,661	$ 98,222
Direct Support/Indirect Support	$ (248,009)	$ (248,009)	$ (182,598)	$ 65,411
TOTAL EXPENDITURES	$ 150,811,935	$ 151,421,044	$ 149,420,855	$ (2,000,189)

Fiscal Year 2012-13

- Revenue / Expense Summary

	2012-13 2nd Interim	2012-13 3rd Interim	Year End Unaudited Actuals	Variance 3rd Interim To Year End Actuals
Excess or Deficiency	$ (12,034,580)	$ (12,097,854)	$ (8,006,138)	$ 4,091,716
OTHER FINANCING SOURCES				
Transfers In	$ 600,000	$ 600,000	$ -	$ (600,000)
Transfers Out	$ (370,723)	$ (788,243)	$ (855,622)	$ (67,379)
Contributions	$ -	$ -	$ -	$ -
TOTAL OTHER FINANCING SOURCES	$ 229,277	$ (188,243)	$ (855,622)	$ (667,379)
NET INCREASE / DECREASE IN FUND BALANCE	$ (11,805,303)	$ (12,286,097)	$ (8,861,760)	$ 3,424,337

Fiscal Year 2012-13

- Beginning / Ending Balance

	2012-13 2nd Interim	2012-13 3rd Interim	Year End Unaudited Actuals	Variance 3rd Interim To Year End Actuals
BEGINNING BALANCE	$ 20,630,355	$ 20,630,355	$ 20,630,355	$ -
ENDING BALANCE	$ 8,825,052	$ 8,344,258	$ 11,768,595	$ 3,424,337
COMPONENTS OF ENDING BALANCE				
Revolving Cash	$ 85,305	$ 85,305	$ 85,300	$ (5)
Stores	$ 34,876	$ 297,363	$ 251,201	$ (46,162)
Prepaid Expenditures	$ -	$ -	$ 43,230	$ 43,230
Designated for Common Core	$ -	$ -	$ -	$ -
Designated for 3% Standards & Criteria	$ 4,535,480	$ 4,566,279	$ 4,508,294	$ (57,985)
Designated for Restricted Categoricals	$ 3,194,261	$ 2,816,633	$ 3,267,593	$ 450,960
Designated for Textbooks/Wkbooks	$ 438,000	$ 438,000	$ -	$ (438,000)
Undesignated Ending Fund Balance	$ 537,130	$ 140,678	$ 3,612,977	$ 3,472,299
TOTAL COMPONENTS OF ENDING BAL.	$ 8,825,052	$ 8,344,258	$ 11,768,595	$ 3,424,337

Local Control Funding Formula



UPDATE

Local Control Funding Formula (LCFF)

- The “current” estimate for LCFF revenue above our adopted budget is $1,325,868 (11.78% = year 1 of 8 year phase in).
- Why not more? Our adopted budget was based on a “hold harmless” version of the LCFF….which means we would not receive more or less State revenue in 2013-14 than in 2012-13.
- The definition of “hold harmless” has changed. Declining enrollment districts are NOT held harmless. Declining enrollment districts will continue to receive the greater of prior year P2 ADA or current year P2 ADA.

Local Control Funding Formula (LCFF)

- School districts will not know their final 2013-14 allocation of Year 1 LCFF funding until July 2014 (or the 2014-15 fiscal year).
- Why?
- The Governor allocated $2.1 billion towards Year 1 of the LCFF (Year 1 of 8 year phase-in) for the 2013-14 fiscal year.

Local Control Funding Formula (LCFF)

- The State will recertify all California K-12 P2 (April 15) attendance in May.
- Based on Statewide P2 ADA the State will calculate each school districts share of the $2.1B and release the funds in July...or later.
- The $1,325,868 estimate will change....based on actual statewide P2 reported and certified by the State.

LCFF Multi-Year Growth Targets

School Services of California (SSC) reported on July 26 the following "growth targets" for funding the LCFF (Year 2 and Year 3 of the 8 year phase-in).

	2014-15	2015-16
Department of Finance	16.49%	18.69%
SSC	4.40%	5.50%

SVUSD is working with the Ventura County Office of Education on a projection that will be acceptable for our First Interim Report, which will be presented to the Governing Board in December.

The LCFF…change is constant

- There is one thing that is certain with the LCFF…
- The “calculator” to be used by SVUSD, developed by VCOE, will change.

2013-2014

- What is next?
- First Interim (July 1 thru October 31) to be presented to the Board in December.
- Second Interim (July 1 thru January 31) to be presented to the Board in March.

Year-End Financial Report and LCFF Update

- Questions?
- Thank you!