

2014-15 FIRST INTERIM BUDGET

Pleasant Valley School District

December 9, 2014

Major Changes Since Adoption

- Local Control Funding Formula (LCFF) revised for:
 - Enrollment increase of 50 students
 - % change in gap funding
- Mandated Costs payment
- Expenditures revised for
 - Staffing changes
 - STRS/PERS contributions
- Accounting changes (no net effect)
 - Special education
 - Deferred Maintenance

Budget Categories

- Unrestricted Operations
 - ongoing operational costs
 - classroom teachers, support staff, utilities
- Unrestricted Programs
 - varying degrees of flexibility
 - focused on particular needs
 - Education Protection Act, Donations, Transportation, GATE, English Language Learners
- Restricted Programs
 - specific guidelines
 - Title I, Special Education, CCSS Implementation

2014-15 First Interim Budget

	Unrestricted Operations	Unrestricted Programs	Restricted Programs	Total Budget
Revenue	37,231,919	8,710,169	6,872,532	52,814,620
Expenditures	39,300,990	11,999,369	8,638,326	59,938,685
Net Increase/(Decrease)	(2,069,071)	(3,289,200)	(1,765,794)	(7,124,065)
Beginning Balance	9,644,991	3,299,501	1,940,802	14,885,294
Ending Balance	7,575,920	10,301	175,008	7,761,229

2014-15 First Interim Budget

	Unrestricted Operations	Unrestricted Programs	Restricted Programs	Total Budget	Percent of Expenditures
Ending Balance	7,575,920	10,301	175,008	7,761,229	12.9%
<u>Reserves:</u>					
Cash	5,250			5,250	< 0.5%
Legally Restricted			175,008	175,008	< 0.5%
Designated Econ					
Uncertainties	1,798,161			1,798,161	3%
Instructional Materials					
Adoption	1,889,301			1,889,301	3.2%
Equipment (Buses, mowers)	192,045			192,045	< 0.5%
Program Balances		10,301		10,301	< 0.5%
Budget Stabilization	3,691,163			3,691,163	6.2%

Multi-Year Projection Assumptions

	2014-15 1st Interim	2015-16 Estimate	2016-17 Estimate
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Enrollment	6,630	6,630	6,630
LCFF Funding per ADA	\$6,698	\$7,004	\$7,348
Percent of LCFF Gap Funded	29.56%	20.68%	25.48%

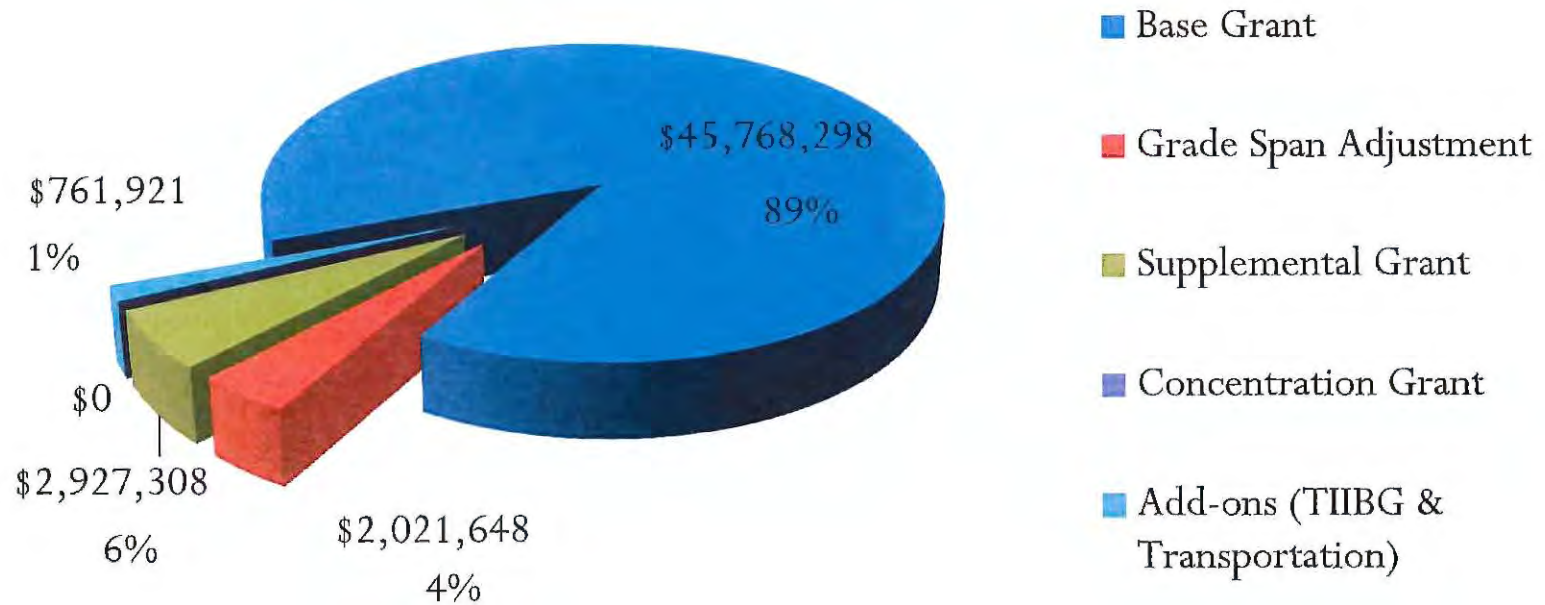
PERS Rate	11.771%	12.6%	15.0%
STRS Rate	8.88%	10.73%	12.58%

LCFF Revenue

	2014-15 1 st Interim	2015-16 Estimate	2016-17 Estimate
LCFF Target	\$51,479,175	\$52,587,498	\$53,700,671
Floor	39,525,853	43,059,255	45,029,696
CY Gap	11,953,322	9,528,243	8,670,975
CY Gap Funding	3,533,402	1,970,441	2,209,364
Percent of Gap Funding	29.56%	20.68%	25.48%
Total Phase-In Entitlement	\$43,059,255	\$45,029,696	\$47,239,060

Components of 2014-15 LCFF Target

Target \$51,479,175



Multi-Year Projection

	2014-15 1st Interim	2015-16 Estimate	2016-17 Estimate
Revenue	\$52,814,620	\$54,201,672	\$56,411,036
Expenditures	59,938,685	54,480,767	55,230,280
Net Increase/(Decrease)	(7,124,065)	(279,095)	1,180,756
Beginning Balance	14,885,294	7,761,229	7,482,134
Ending Balance	\$7,761,229	\$7,482,134	\$8,662,890

Multi-Year Projection

	2014-15 1st Interim	2015-16 Estimate	2015-16 Estimate
Ending Balance	7,761,229	7,482,134	8,662,890
<u>Reserves:</u>			
Cash	5,250	5,250	5,250
Legally Restricted	175,008	175,008	175,008
Designated Econ Uncertainties	1,798,161	1,634,423	1,656,908
Instructional Materials Adoption	1,889,301	2,248,149	2,606,997
Equipment Replacement	192,045	192,045	192,045
Program Balances	10,301	10,301	10,301
Budget Stabilization	3,691,163	3,216,958	4,016,381

Considerations Moving Forward

- California economy
- Routine Restricted Maintenance flexibility expiring
- Proposition 30 taxes expiring
- STRS/PERS relief
- Governor's January Budget Proposal for 2015-16