

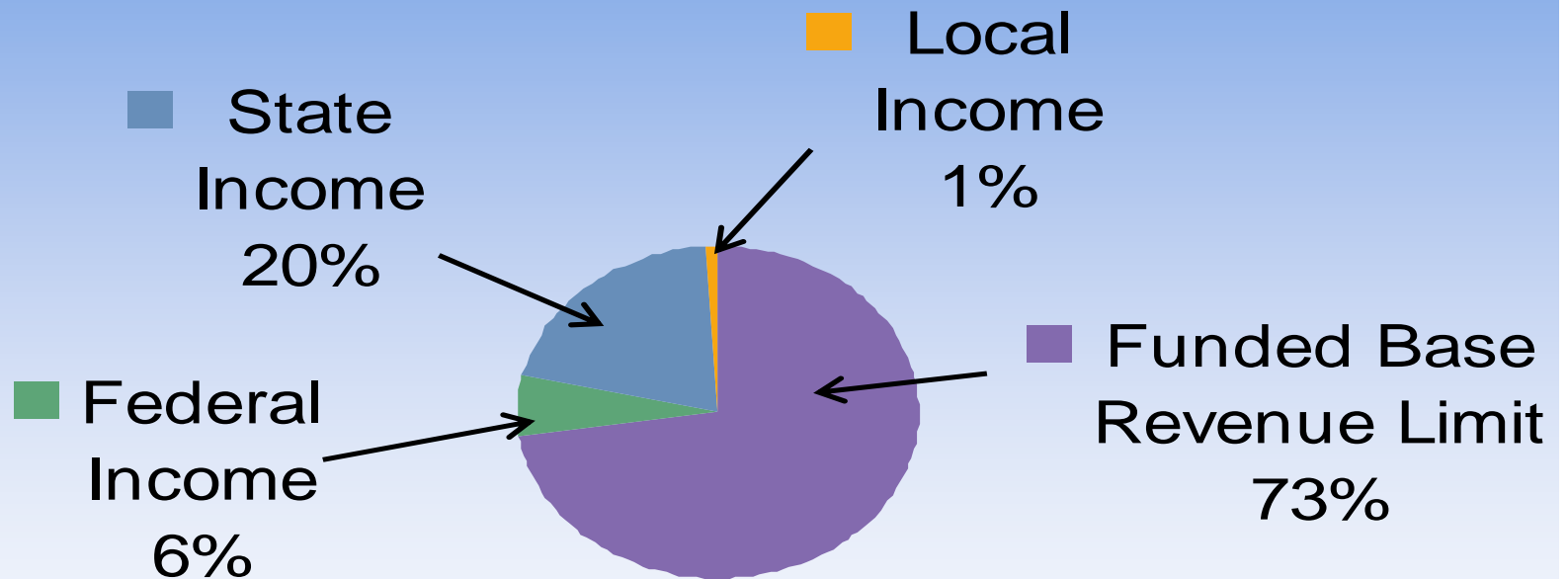
**Unaudited Actuals
Financial Report as of
June 30, 2012**

**Presented to the Board of Trustees
September 4, 2012**

2011/12 General Fund Revenue

	Estimated Actuals	Unaudited Actuals	Change
Revenue Limit	\$ 15,521,021	\$ 15,525,285	\$ 4,264
Federal Income	\$ 1,250,715	\$ 1,244,661	\$ (6,054)
Other State Income	\$ 4,214,311	\$ 4,328,405	\$ 114,094
Other Local Income	\$ 196,571	\$ 236,247	\$ 39,676
Sub Total	\$ 21,182,618	\$ 21,334,598	\$ 151,980
Interfund Transfer In	\$ 0	\$ 0	\$ 0
Total	\$ 21,182,618	\$ 21,334,598	\$ 151,980

2011/12 General Fund Revenue



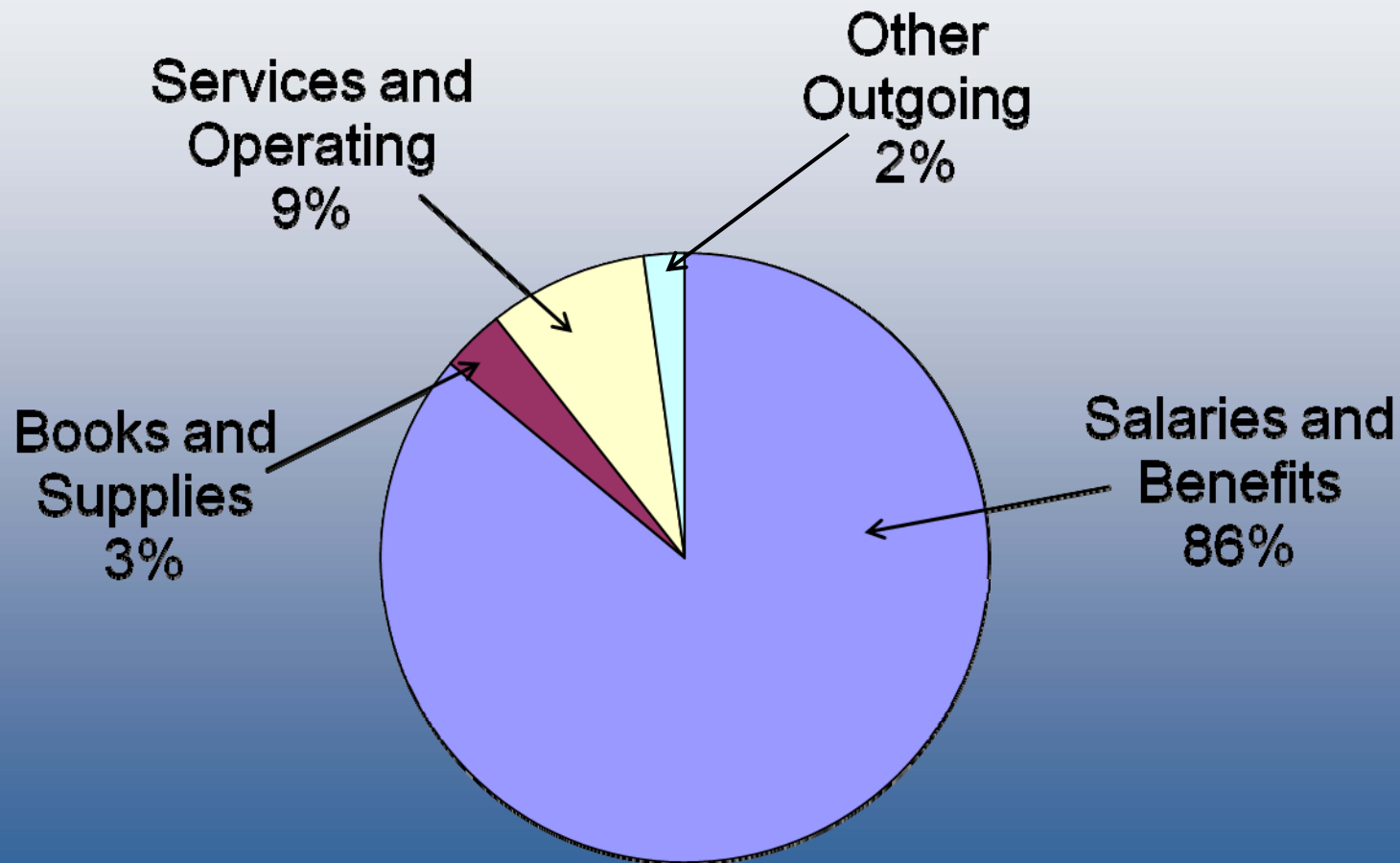
2011/12 General Fund Revenue

- Federal MAA funds of \$50,000 (unrestricted funds)
- State revenue increased \$114,094 primarily due to Lottery increases (\$48,000), Flexibility increases (\$51,000) and Special Education Master Plan (\$15,000)
- Local Income increased \$39,676 due to additional school site donations received at the end of the school year

2011/12 General Fund Expenses

	Estimated Actuals	Unaudited Actuals	Change
Certificated Salaries	\$ 10,827,745	\$ 10,775,954	\$ (51,791)
Classified Salaries	\$ 3,188,558	\$ 3,113,126	\$ (75,432)
Employee Benefits	\$ 4,690,809	\$ 4,653,610	\$ (37,199)
Books & Supplies	\$ 982,156	\$ 723,036	\$ (259,120)
Services/Operating Exp.	\$ 1,990,288	\$ 1,824,434	\$ (165,854)
Capital Outlay	\$ 0	\$ 0	\$ 0
Other Outgoing	\$ 538,519	\$ 464,950	\$ (73,569)
Sub Total	\$ 22,218,075	\$ 21,555,110	\$ (662,965)
Interfund Transfer Out	\$ 0	\$ 0	\$ 0
Total	\$ 22,218,075	\$ 21,555,110	\$ (662,965)
Legally Restricted Categorical Carryover			\$153,321
Board Restricted School Site Carryover			\$228,480
Total Restricted Carryover			\$381,801

2011/12 General Fund Expenses



2011/12 General Fund Expenditures

- Teacher salaries (including subs) \$51,791 less than budgeted
- Classified salaries \$75,432 less than budgeted (restricted funds carry over into 2012/13)
- School site supply and services expenses were \$225,480 less than budgeted (carries over into 2012/13)

2011/12 General Fund Expenditures

- Legally restricted supplies and services expenses were \$153,321 less than budgeted (carries over into 2012/13)
- Special Education non-public school student placements (\$140,000) and transportation (\$20,000) costs were less than projected.

Financial Report Observations

- The good news – District financial unrestricted available funds improved approximately \$430,000 for the 2011/12 year. \$175,000 of this is anticipated to continue into 2012/13 in the form of reduced expenses, and \$78,000 in increased revenue
- The bad news – The State financial condition is not improved. Severe mid-year budget cuts are threatened if voters don't approve a tax initiative in November
- The next certification of the District's financial condition by the Board of Trustees will be the 2012/13 First Interim Budget on December 3, 2012 (after the November election)

Multi-Year Projection Update (with Trigger)

	2012/13 Adopted Budget	2013/14 Projected Budget	2014/15 Projected Budget
Total Revenue and Transfers Out	\$ 19,914,000	\$ 19,914,000	\$ 20,424,000
Total Expenditures & Outgo	\$ 21,560,000	\$ 22,673,000	\$ 23,154,000
Change in Fund Balance	\$ (1,646,000)	\$ (2,759,000)	\$ (2,730,000)
Beginning Balance	\$ 4,874,771	\$ 3,228,771	\$ 469,771
Ending Balance	\$ 3,228,771	\$ 469,771	\$ (2,260,229)
Components of Fund Balance			
Reserved Amounts	\$ 71,000	\$ 71,000	\$ 71,000
Legally Restricted	\$ 153,321	\$ 153,321	\$ 153,321
Economic Uncertainties	\$ 655,000	\$ 689,000	\$ 703,000
Assigned (School Carryover)	\$ 228,480	\$ 228,480	\$ 228,480
Unassigned/Unapprop. Amount	\$ 2,120,970	\$ (672,030)	\$ (3,416,030)

Multi-Year Projection Update (without Trigger)

	2012/13 Adopted Budget	2013/14 Projected Budget	2014/15 Projected Budget
Total Revenue and Transfers Out	\$ 21,208,000	\$ 21,208,000	\$ 21,718,000
Total Expenditures & Outgo	\$ 21,640,000	\$ 22,673,000	\$ 23,154,000
Change in Fund Balance	\$ (432,000)	\$ (1,465,000)	\$ (1,436,000)
Beginning Balance	\$ 4,874,771	\$ 4,442,771	\$ 2,977,771
Ending Balance	\$ 4,442,771	\$ 2,977,771	\$ 1,541,771
Components of Fund Balance			
Reserved Amounts	\$ 71,000	\$ 71,000	\$ 71,000
Legally Restricted	\$ 153,321	\$ 153,321	\$ 153,321
Economic Uncertainties	\$ 655,000	\$ 689,000	\$ 703,000
Assigned (School Carryover)	\$ 228,480	\$ 228,480	\$ 228,480
Unassigned/Unapprop. Amount	\$ 3,334,970	\$ 1,835,970	\$ 385,970

Nutrition Services Fund

	2011/12 Unaudited Actuals	2012/13 Adopted Budget
Revenue		
Federal Revenue	\$ 507,744	\$ 535,000
State Revenue	\$ 44,044	\$ 45,000
Local Revenue	\$ 359,935	\$ 300,300
Total	\$ 911,723	\$ 880,300
Expenditures		
Classified Salaries	\$ 305,076	\$ 306,638
Employee Benefits	\$ 92,993	\$ 99,488
Food and Supplies	\$ 303,845	\$ 307,470
Services/Repairs/Capital	\$ 4,128	\$ 26,955
Indirect Costs	\$ 25,136	\$ 22,000
Total	\$ 731,178	\$ 762,551
Increase/(Decrease)	\$ 180,545	\$ 117,749
Beginning Balance	\$ 207,032	\$ 387,577
Ending Balance	\$ 387,577	\$ 505,326

Board Member Questions