

Second Interim Report

FY 2017



Board Meeting
March 8, 2017



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), Second Interim Reports and Certifications must be filed within 45 days after the close of the period being reported. The reporting period for Second Interim covers November 1st through January 31st. That means the reports and certifications are due to the review authority (Monterey County of Education) by March 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 2017

- Projected P2 Funded ADA: 4,706.5
- Decreasing Enrollment: 4,856
- Unduplicated count of English learners (EL), eligible to receive a free or reduced-priced meal (FRPM), foster youth: 91.86%
- LCFF Gap Percentage: 55.28%
- Cost of Living Adjustment: 1.48%
- One-Time Discretionary Funds: \$214 per ADA
- Lottery Revenue: Unrestricted - \$144 per ADA, Restricted - \$45 per ADA

General Fund Unrestricted and Restricted:

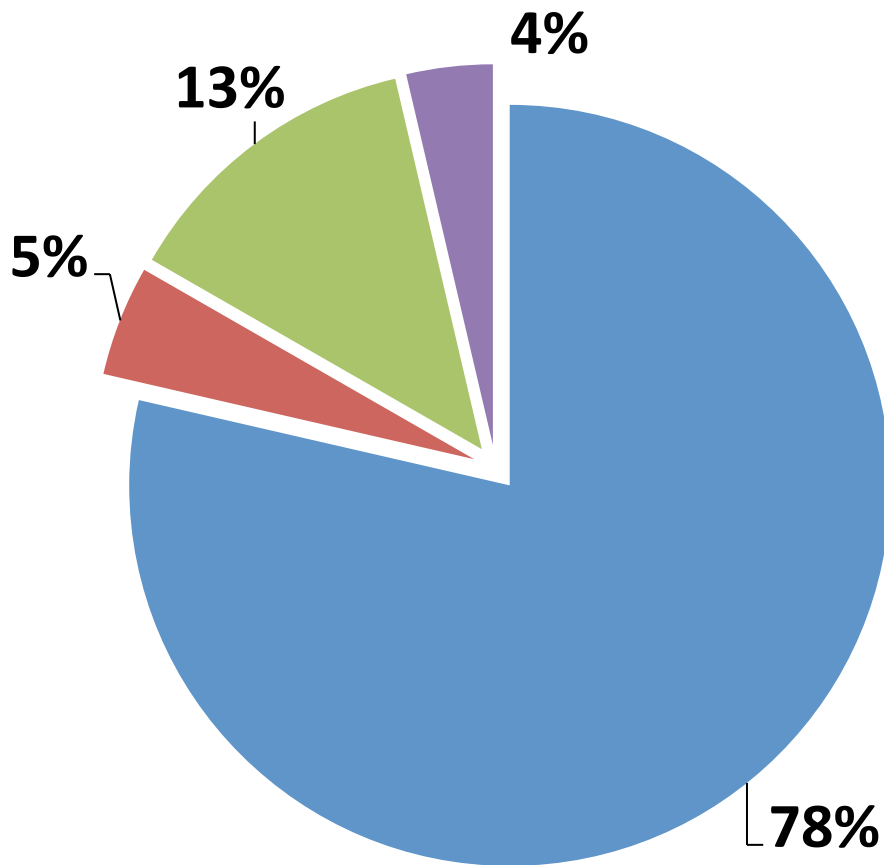
FY 2017	Unrestricted	Restricted	Total
Revenues	50,223,918	10,910,212	61,134,130
Expenditures	(43,032,013)	(18,744,232)	(61,776,245)
Transfers Out	(171,978)	0	(171,978)
Contributions	(8,197,101)	8,197,101	0
Net	(1,177,174)	363,081	(814,093)
Beginning Balance	9,045,169	1,666,008	10,711,177
Ending Balance	7,867,994	2,029,089	9,897,083
Components of Ending Balance			-
Required Reserve	6,177,624	0	6,177,624
Revolving Cash	7,500	0	7,500
Committed	1,500,000	2,029,089	3,529,089
Unassigned	182,870	0	182,870
Total	7,867,994	2,029,089	9,897,083



General Fund Total Revenues: \$61,134,130

Unrestricted: \$50,223,918

Restricted: \$10,910,212



Revenue Sources

- LCFF Revenue:**
\$48,050,781
- Federal Revenues:**
\$2,868,810
- Other State Revenues:**
\$7,977,722
- Other Local Revenues:**
\$2,236,817

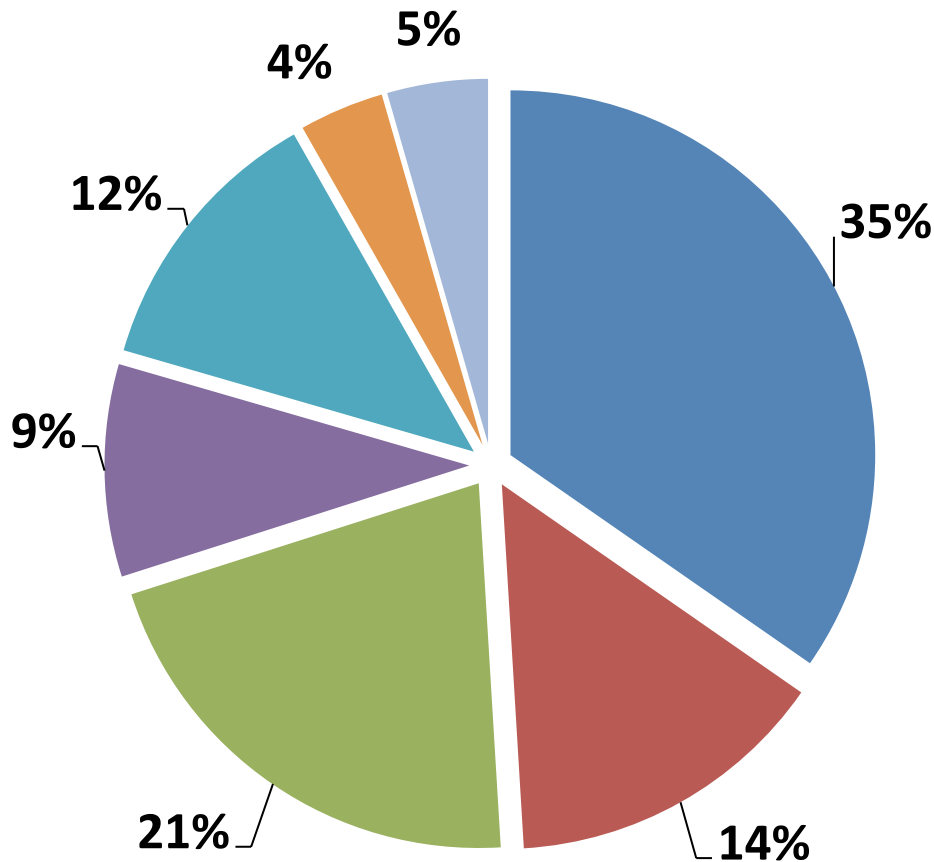


General Fund Total Expenditures: \$61,776,245

Unrestricted: \$43,032,013

Restricted: \$18,744,232

Expenditures by SACS Category



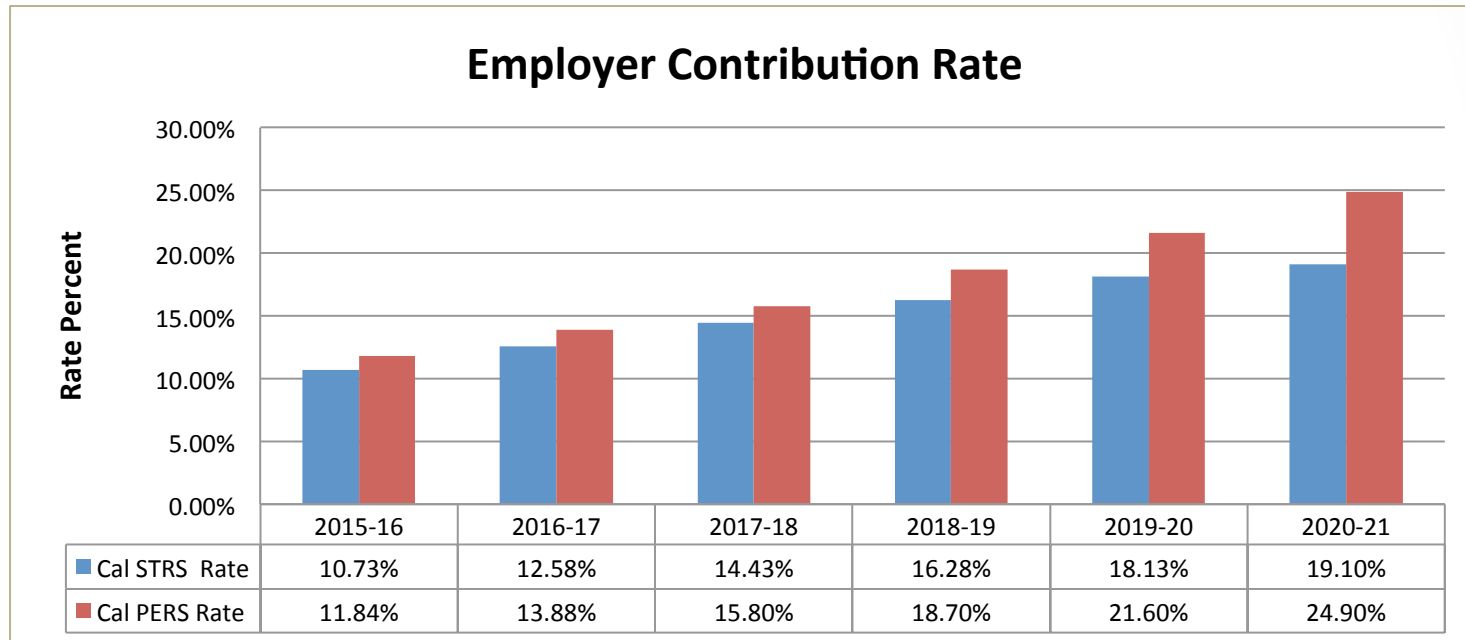
- Certificated Salaries:**
\$21,416,447
- Classified Salaries:**
\$8,877,344
- Employee Benefits:**
\$12,995,911
- Books and Supplies:**
\$5,813,866
- Services, Other Operating Expenses:** \$7,597,172
- Capital Outlay:** \$2,319,823
- Other Outgo:** \$2,755,681



Multi-Year Projections General Fund:

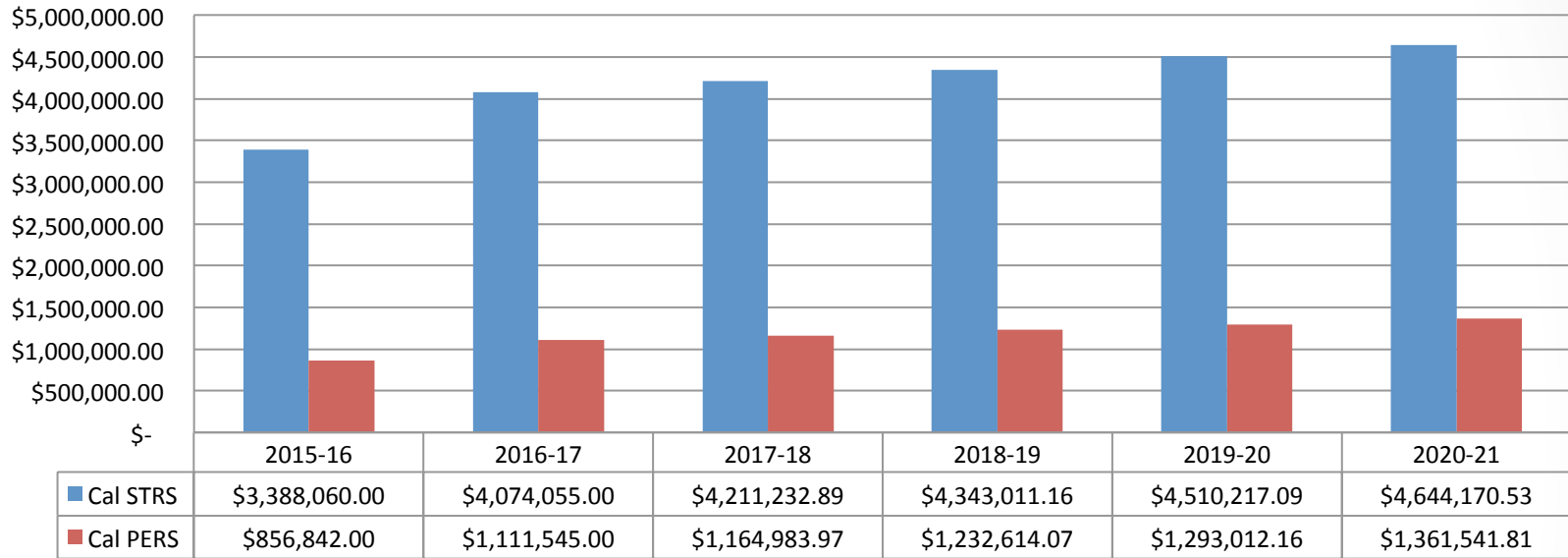
	Projected Unrestricted 2016-17	Projected Unrestricted 2017-18	Projected Unrestricted 2018-19
Projected Beginning Balance	10,711,177	9,897,083	9,386,825
Revenues	61,134,130	57,889,909	60,272,209
Expenditures	(61,948,223)	(58,400,167)	(60,180,230)
Net Change	(814,093)	(510,258)	91,979
Projected Ending Balance	9,897,084	9,386,826	9,478,805
Components of Ending Balance			-
Required Reserve 10%	6,177,624	5,831,497	6,018,616
Revolving Cash	7,500	7,500	7,500
Contribution to Fund 40 – New MSMS	1,250,000	1,000,000	1,000,000
Restricted	2,209,089	2,282,095	2,192,431
Unassigned	182,870	265,732	260,257
7 Total	9,897,084	9,386,826	9,478,805

Employer Contribution Rates for CalSTRS and CalPERS :



Cost of Retirement Pension STRS and PERS :

Soledad USD CalSTRS and CalPERS Cost



Other Funds



Fund	Beginning Bal	Rev	Exp	Ending Bal
Adult Education (Fund 11)	354,782	786,661	973,931	339,490
Child Development (12)	9,861	649,807	657,002	2,666
Cafeteria (13)	489,187	2,994,915	3,232,642	251,460
Deferred Maintenance (14)	792	0	0	792
Sp. Rsrv- Other than Capital Outlay (17)	827,319	1,151	0	828,470
Sp. Rsrv-OPEB (20)	159,936	1,099	0	161,035
Building (21)	21,794,492	10,031,348	14,861,763	16,964,077
Capital Facility (25)	31,544	485,493	10,297	556,159
Reserve Fund for Capital Outlay (40)	1,000,000	1,794,756	1,814,756	980,000



Questions?

Thank you!