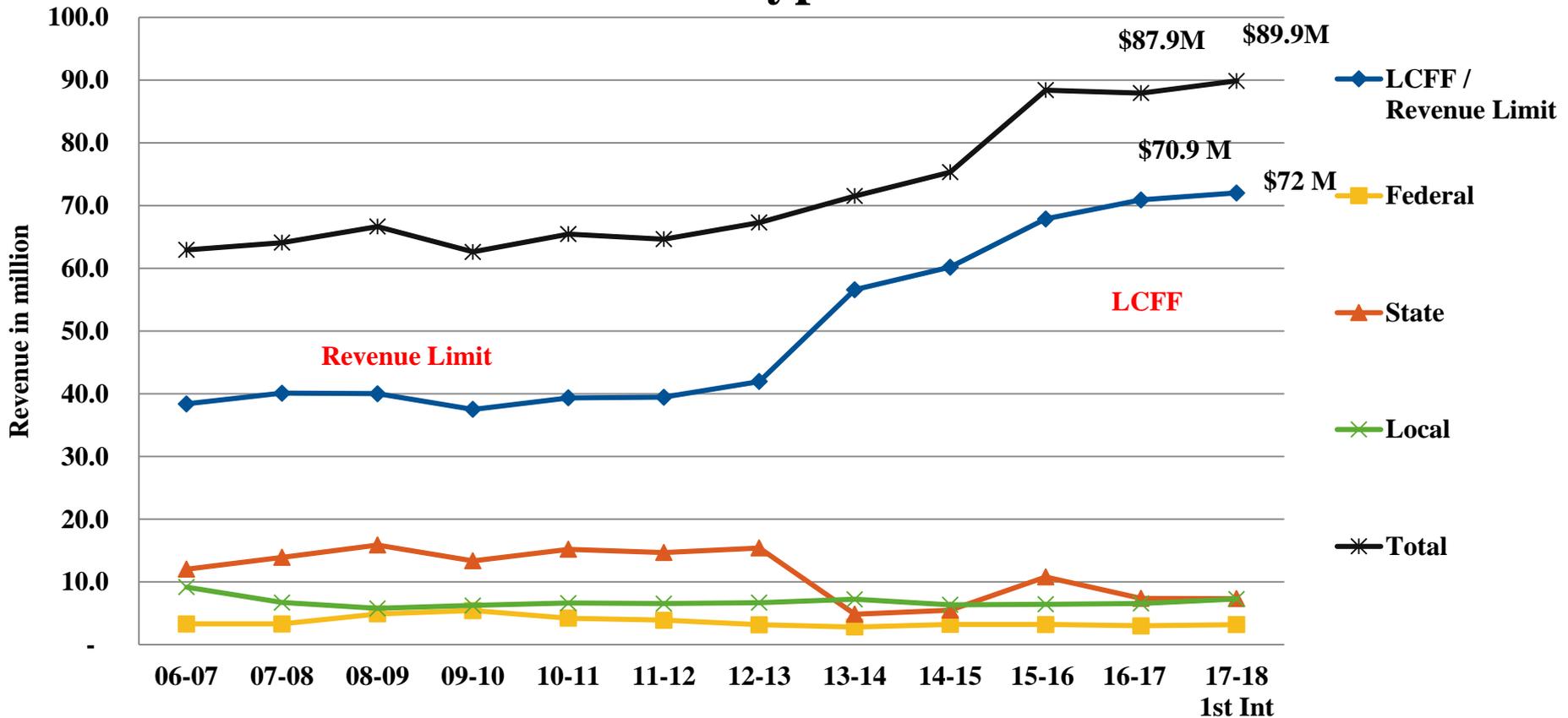


2017-18 FIRST INTERIM REPORT

Governing Board Presentation

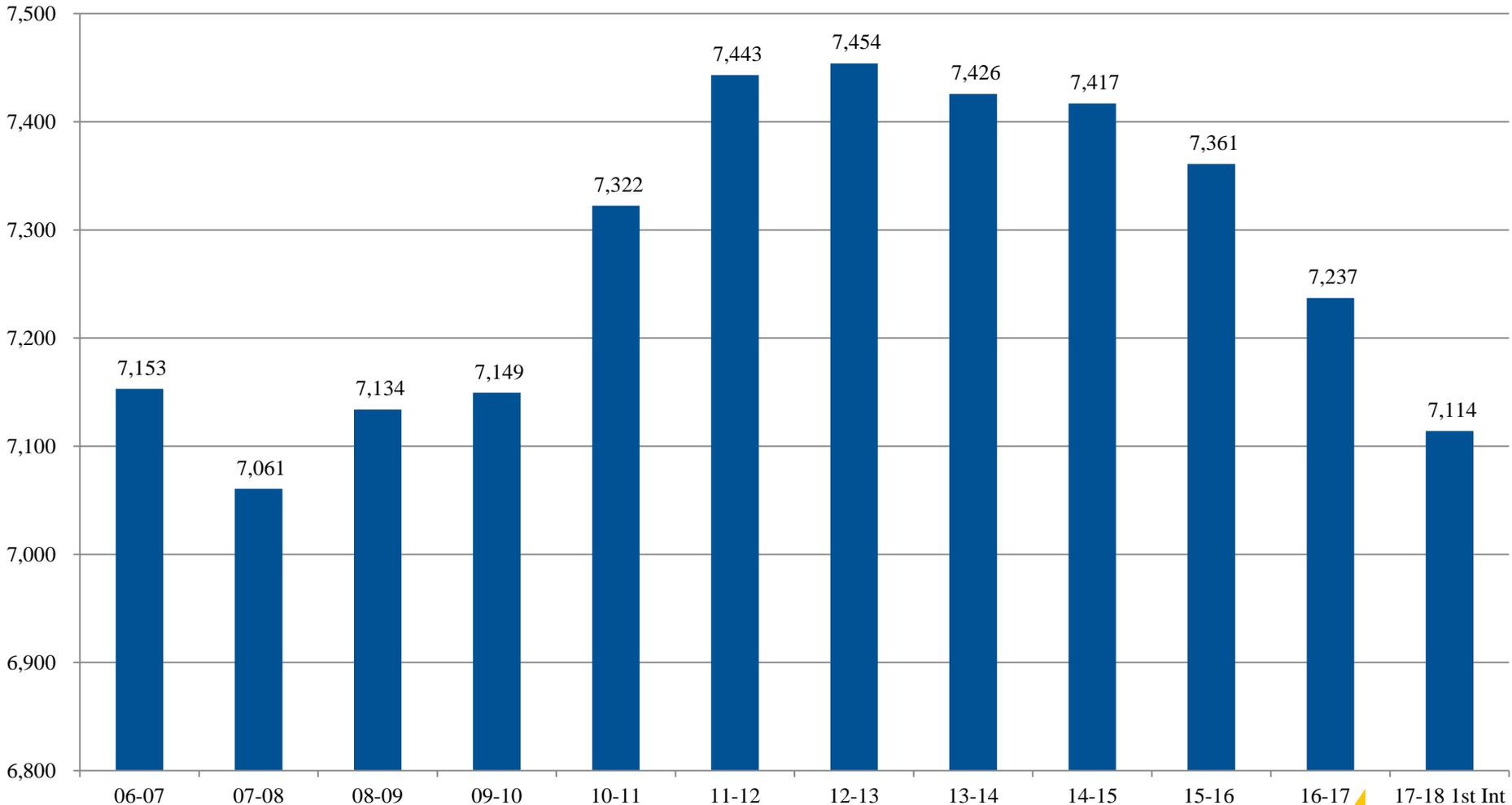
December 7, 2017

Total Revenue & Types of Revenue



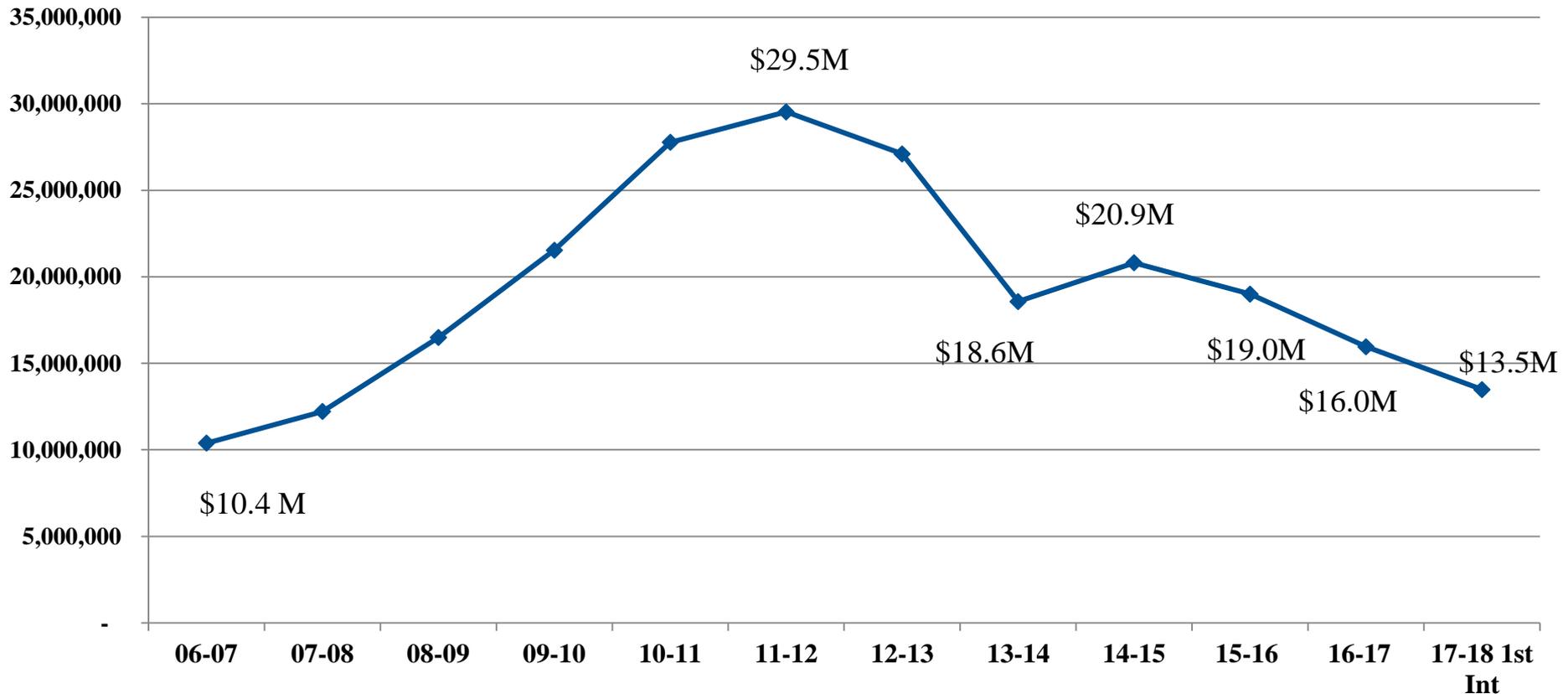
- In 2013–14, a new Local Control Funding Formula (LCFF) replaced the previous K–12 finance system known as Revenue Limit.
- The decrease in State Revenue was offset by LCFF in 2013/14.
- Total projected 2017/18 revenue increased from 2016/17 \$87.9 million to \$89.9 million.

Total ADA



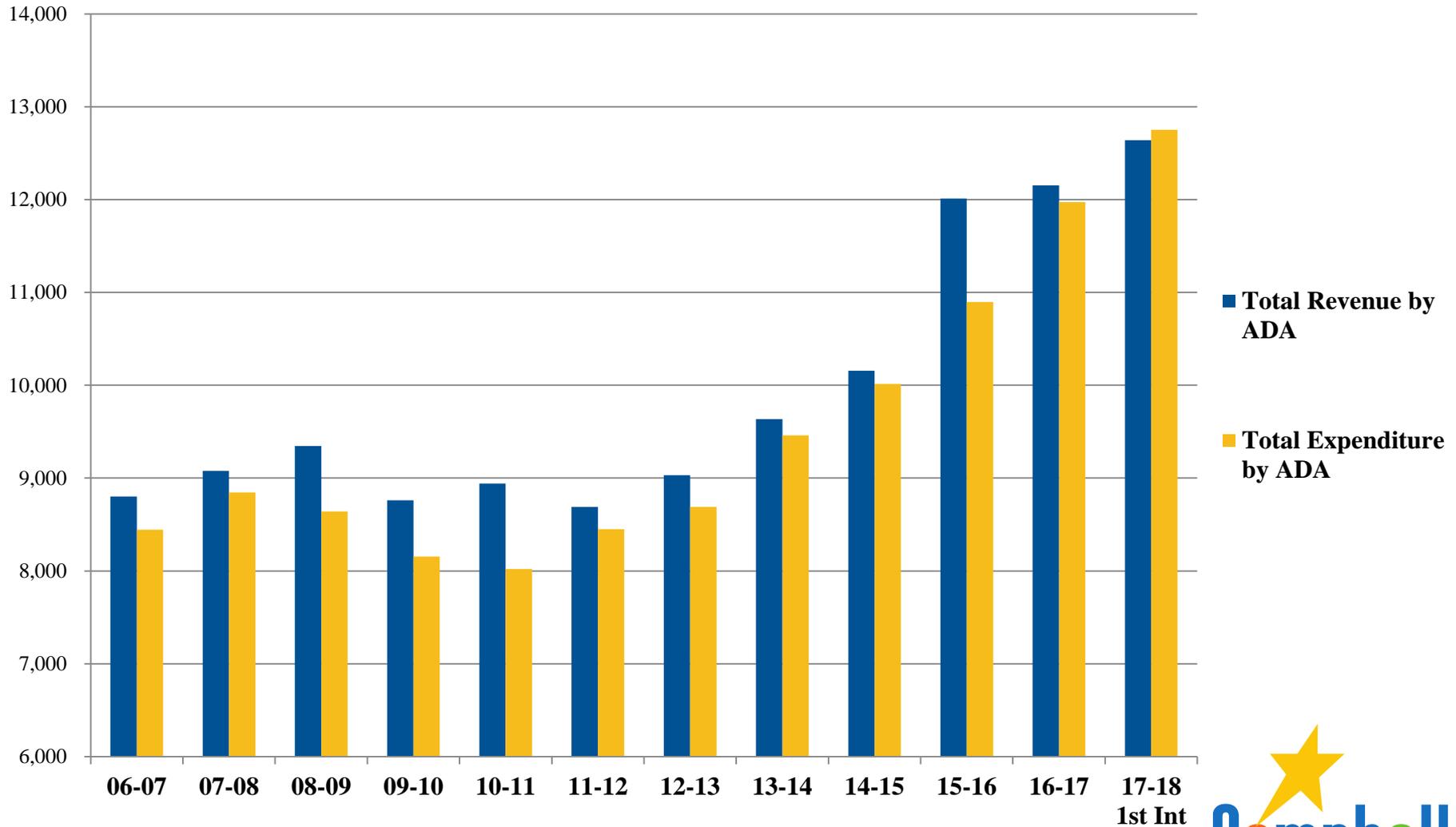
- Note: Above data were based on annual April 15, Second Principal Apportionment Average Daily Attendance (ADA) except for 2017-18 projected ADA.

Ending Fund Balance

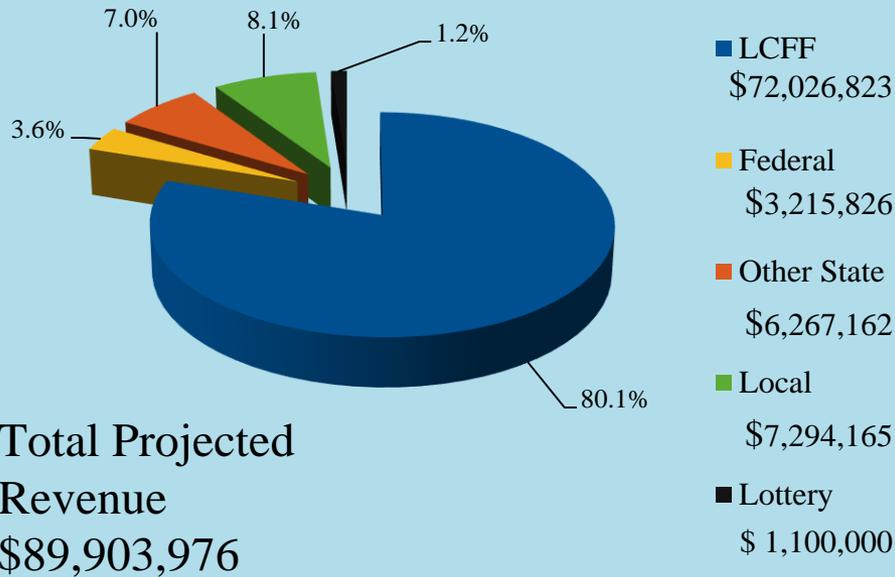


- The district has been building up the reserves during the recession, ending fund balance increased from 06-07 \$10.4 million to 11-12 \$29.5 million.
- Due to the state reserve limitation, the district started to reallocate general fund balances to special programs or transfer to other funds.
- As of 17-18 1st Interim, Ending fund balance is getting closer to operating level.

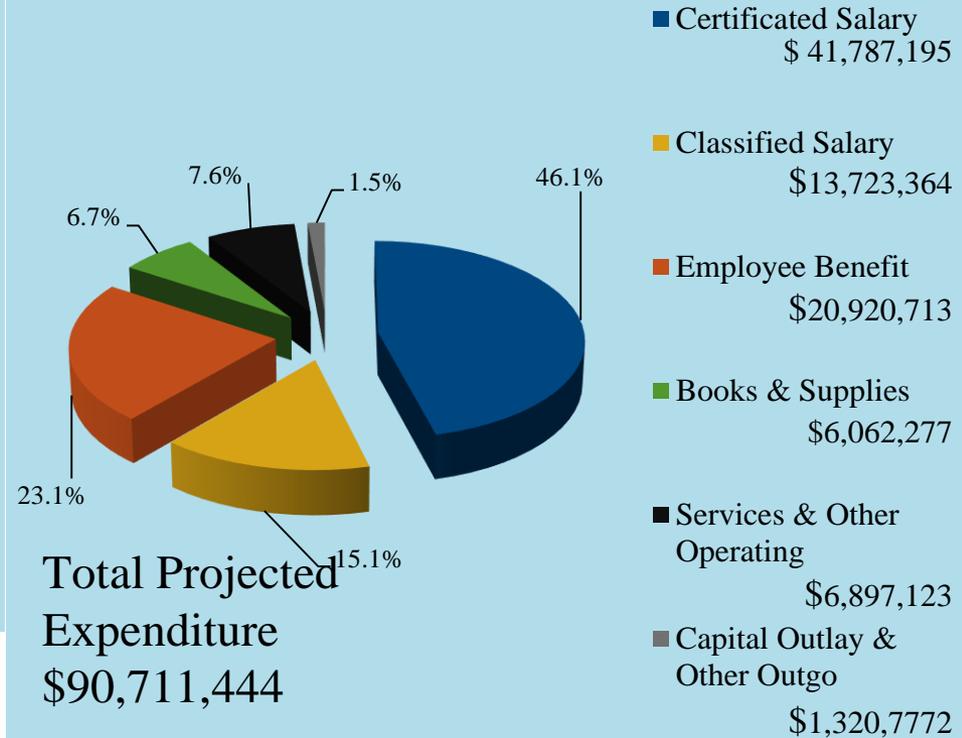
Total Revenue by ADA vs. Total Expenditure by ADA



17-18 1st Interim Revenue



17-18 1st Interim Expenditure



- Combined Salary and benefit makes up about 84.3% of the total expenditure, remaining are for Books & Supplies, Services & Other Operating and Capital Outlay.
- LCFF represents about 80% of the total revenue, followed by Local and State Revenue.

District Finance Comparison Results, Fiscal Year 2015-16

(6 of 6 matches listed)

| District Name | ADA | % English Learners | % Free/ Reduced Meals | Revenue per Student | LCFF per Student | Expenditure per Student |
|-----------------------------------|--------|--------------------|-----------------------|---------------------|------------------|-------------------------|
| Campbell Union | 7,361 | 31.6% | 43.0% | \$12,011 | \$9,224 | \$10,896 |
| Berryessa Union Elementary | 7,234 | 34.4% | 34.1% | \$10,573 | \$8,208 | \$9,424 |
| Cupertino Union | 18,561 | 10.7% | 4.10% | \$10,215 | \$7,627 | \$9,951 |
| Evergreen Elementary | 11,970 | 23.8% | 31.1% | \$10,212 | \$7,994 | \$9,536 |
| Moreland | 4,651 | 30.2% | 27.9% | \$9,417 | \$7,738 | \$10,006 |
| Union Elementary | 5,531 | 13.5% | 10.4% | \$9,225 | \$7,391 | \$9,513 |

* Used average daily attendance (ADA) for the districts comparison results.

2017-18 First Interim
General Fund
Summary - Unrestricted/Restricted
Revenues, Expenditures, and Changes in Fund Balance

| Description | Resource Codes | Object Codes | Original Budget (A) | Board Approved Operating Budget (B) | Actuals To Date (C) | Projected Year Totals (D) | Difference (Col B & D) (E) | % Diff (E/B) (F) |
|---|----------------|------------------------|---------------------|-------------------------------------|---------------------|---------------------------|----------------------------|------------------|
| A. REVENUES | | | | | | | | |
| 1) LCFF Sources | | 8010-8099 | 70,202,483.00 | 72,026,822.96 | 8,762,775.99 | 72,026,822.96 | 0.00 | 0.0% |
| 2) Federal Revenue | | 8100-8299 | 3,323,870.49 | 3,215,825.65 | 1,191,222.10 | 3,215,825.65 | 0.00 | 0.0% |
| 3) Other State Revenue | | 8300-8599 | 5,419,926.88 | 7,367,162.33 | 532,108.80 | 7,367,162.33 | 0.00 | 0.0% |
| 4) Other Local Revenue | | 8600-8799 | 6,119,412.22 | 7,294,164.57 | 2,460,134.47 | 7,294,164.57 | 0.00 | 0.0% |
| 5) TOTAL, REVENUES | | | 85,065,692.59 | 89,903,975.51 | 12,946,241.36 | 89,903,975.51 | | |
| B. EXPENDITURES | | | | | | | | |
| 1) Certificated Salaries | | 1000-1999 | 40,713,541.81 | 41,787,194.90 | 8,778,682.55 | 41,787,194.90 | 0.00 | 0.0% |
| 2) Classified Salaries | | 2000-2999 | 13,530,285.05 | 13,723,364.49 | 3,517,291.97 | 13,723,364.49 | 0.00 | 0.0% |
| 3) Employee Benefits | | 3000-3999 | 19,591,780.69 | 20,920,712.77 | 4,382,973.84 | 20,920,712.77 | 0.00 | 0.0% |
| 4) Books and Supplies | | 4000-4999 | 4,605,225.09 | 6,062,277.05 | 1,310,973.57 | 6,062,277.05 | 0.00 | 0.0% |
| 5) Services and Other Operating Expenditures | | 5000-5999 | 6,378,336.50 | 6,897,122.86 | 2,908,207.46 | 6,897,122.86 | 0.00 | 0.0% |
| 6) Capital Outlay | | 6000-6999 | 507,978.00 | 1,135,311.23 | 229,904.72 | 1,135,311.23 | 0.00 | 0.0% |
| 7) Other Outgo (excluding Transfers of Indirect Costs) | | 7100-7299 7400-7499 | 454,982.00 | 536,982.00 | 356,078.45 | 536,982.00 | 0.00 | 0.0% |
| 8) Other Outgo - Transfers of Indirect Costs | | 7300-7399 | (359,656.00) | (351,521.00) | (74,663.45) | (351,521.00) | 0.00 | 0.0% |
| 9) TOTAL, EXPENDITURES | | | 85,422,473.14 | 90,711,444.30 | 21,409,449.11 | 90,711,444.30 | | |
| C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9) | | | (356,780.55) | (807,468.79) | (8,463,207.75) | (807,468.79) | | |
| D. OTHER FINANCING SOURCES/USES | | | | | | | | |
| 1) Interfund Transfers | | | | | | | | |
| a) Transfers In | | 8900-8929 | 475,000.00 | 935,822.90 | 0.00 | 935,822.90 | 0.00 | 0.0% |
| b) Transfers Out | | 7600-7629 | 600,000.00 | 2,600,000.00 | 0.00 | 2,600,000.00 | 0.00 | 0.0% |
| 2) Other Sources/Uses | | | | | | | | |
| a) Sources | | 8930-8979 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0% |
| b) Uses | | 7630-7699 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0% |
| 3) Contributions | | 8980-8999 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0% |
| 4) TOTAL, OTHER FINANCING SOURCES/USES | | | (125,000.00) | (1,664,177.10) | 0.00 | (1,664,177.10) | | |

2017-18 First Interim
General Fund
Summary - Unrestricted/Restricted
Revenues, Expenditures, and Changes in Fund Balance

| Description | Resource Codes | Object Codes | Original Budget (A) | Board Approved Operating Budget (B) | Actuals To Date (C) | Projected Year Totals (D) | Difference (Col B & D) (E) | % Diff (E/B) (F) |
|--|----------------|--------------|---------------------|-------------------------------------|---------------------|---------------------------|----------------------------|------------------|
| E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4) | | | (481,780.55) | (2,471,645.89) | (8,463,207.75) | (2,471,645.89) | | |
| F. FUND BALANCE, RESERVES | | | | | | | | |
| 1) Beginning Fund Balance | | | | | | | | |
| a) As of July 1 - Unaudited | | | 9791 | 15,955,844.54 | 15,955,844.54 | 15,955,844.54 | 0.00 | 0.0% |
| b) Audit Adjustments | | | 9793 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0% |
| c) As of July 1 - Audited (F1a + F1b) | | | | 15,955,844.54 | 15,955,844.54 | 15,955,844.54 | | |
| d) Other Restatements | | | 9795 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0% |
| e) Adjusted Beginning Balance (F1c + F1d) | | | | 15,955,844.54 | 15,955,844.54 | 15,955,844.54 | | |
| 2) Ending Balance, June 30 (E + F1e) | | | | 15,474,063.99 | 13,484,198.65 | 13,484,198.65 | | |
| Components of Ending Fund Balance | | | | | | | | |
| a) Nonspendable | | | | | | | | |
| Revolving Cash | | | 9711 | 10,000.00 | 10,000.00 | 10,000.00 | | |
| Stores | | | 9712 | 0.00 | 0.00 | 0.00 | | |
| Prepaid Expenditures | | | 9713 | 1,083,000.00 | 1,354,603.07 | 1,354,603.07 | | |
| All Others | | | 9719 | 0.00 | 0.00 | 0.00 | | |
| b) Restricted | | | 9740 | 3,129,957.73 | 3,061,160.88 | 3,061,160.88 | | |
| c) Committed | | | | | | | | |
| Stabilization Arrangements | | | 9750 | 0.00 | 0.00 | 0.00 | | |
| Other Commitments | | | 9760 | 0.00 | 0.00 | 0.00 | | |
| d) Assigned | | | | | | | | |
| Other Assignments | | | 9780 | 1,088,650.00 | 3,587,300.00 | 3,587,300.00 | | |
| e) Unassigned/Unappropriated | | | | | | | | |
| Reserve for Economic Uncertainties | | | 9789 | 2,580,674.19 | 2,799,343.00 | 2,799,343.00 | | |
| Unassigned/Unappropriated Amount | | | 9790 | 7,581,782.07 | 2,671,791.70 | 2,671,791.70 | | |

Other Funds Balance:

| | | |
|----------------|------------------------------------|--|
| Fund 12 | Child Development Fund | Positive ending fund balance of \$1,165,611 |
| Fund 13 | Cafeteria Fund | Positive ending fund balance of \$1,007,564 |
| Fund 17 | Special Reserve Fund | Positive ending fund balance of \$53,870 |
| Fund 21 | Building Fund | Positive ending fund balance of \$714,489 |
| Fund 25 | Capital Facilities Fund | Positive ending fund balance of \$4,613,802 |
| Fund 56 | Debt Service Fund | Positive ending fund balance of \$9,207,228 |
| Fund 63 | Other Enterprise Fund (RTI) | Positive ending fund balance of \$3,000 |
| Fund 67 | Self-Insurance Fund | Positive ending fund balance of \$16,474 |
| Fund 71 | Retiree Benefit Fund | Positive ending fund balance of \$6,549,634 |

Note: The balance for all Other Funds are positive.