

# **Santa Clara Unified School District**

## **2014/15 Unaudited Actuals**



**SEPTEMBER 10, 2015**  
**BOARD MEETING**



## 2014/2015 Unaudited Actuals General Fund Recap

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|                  | <u>Unrestricted</u> | <u>Restricted</u> |
|------------------|---------------------|-------------------|
| Revenues         | \$ 154,401,092      | \$ 15,689,787     |
| Expenditures     | (112,713,031)       | (41,751,483)      |
| Transfers In/Out | (1,638,938)         | - - - - -         |
| Contributions    | <u>(23,679,493)</u> | <u>23,679,493</u> |
| Net Changes      | \$ 16,369,630       | \$ (2,382,203)    |



## Components - Ending General Fund Balance

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- **COMPONENTS OF THE JUNE 30, 2015 ENDING GENERAL FUND BALANCE**

- Total Ending General Fund Balance 6/30/15 \$ 67,952,934
- Revolving Cash \$ 40,000
- Stores \$ 124,163
- Legally Restricted Balances \$ 5,153,469
- Reserved for Economic Uncertainties (3%) \$ 4,683,104
- Other Commitments \$ 41,850,489
- Unassigned/Unappropriated \$ 16,101,709

- The category of Other Commitments is detailed as follows:

- Basic Aid Reserve (7%) \$ 10,927,242
- RDA One Time \$ 30,923,247
- Total \$ 41,850,489



## Net Increase (Decrease) in Fund Balance 2014-15

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### Unrestricted

|   |                      |
|---|----------------------|
| Beginning Fund Balance 07-01-14           | \$ 46,429,835        |
| 2014-15 Unaudited Actuals                 | <u>\$ 16,369,630</u> |
| Ending Unrestricted Fund Balance 06-30-15 | \$ 62,799,465        |

### Restricted

|   |                       |
|---|-----------------------|
| Beginning Fund Balance 07-01-14         | \$ 7,535,671          |
| 2014-15 Unaudited Actuals               | <u>\$ (2,382,202)</u> |
| Ending Restricted Fund Balance 06-30-15 | \$ 5,153,469          |



## Summary of Material Changes – Property Taxes

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|                | 2014/2015<br>Unaudited Actuals | 2015/2016<br>Adopted Budget | CHANGE         |
|----------------|--------------------------------|-----------------------------|----------------|
| HOMEOWNER'S    | \$ 826,065                     | \$ 826,000                  | \$ [65]        |
| SECURED 1      | \$ 100,620,240                 | \$ 106,779,100              | \$ 6,158,860   |
| UNSECURED      | \$ 10,847,315                  | \$ 10,280,000               | \$ [567,315]   |
| RDA (on-going) | \$ 9,440,408                   | \$ 7,034,000                | \$ [2,406,408] |
| Total          | \$ 121,734,028                 | \$ 124,919,100              | \$ 3,185,072   |

1. Increased for fiscal year 2015/16 estimated @ 6%



## 2014-15 Unaudited Actuals Minor Funds

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| <u>Fund</u>   | <u>Positive / (Deficit)</u> | <u>June 30, 2015 Fund Balance</u> |
|---|-----------------------------|-----------------------------------|
| Adult Education #11                                 | \$ [711,192]                | \$ 62,594                         |
| Child Development #12                               | \$ 75,250                   | \$ 1,934,051                      |
| Cafeteria #13                                       | \$ 31,088                   | \$ 813,182                        |
| Deferred Maintenance #14                            | \$ [191,769]                | \$ 1,879,412                      |
| Special Reserve for Post<br>Employment Benefits #20 | \$ 10,958                   | \$ 2,138,262                      |
| Building #21  | \$ 221,369,452              | \$ 264,703,166                    |
| Capital Facilities #25                              | \$ 5,771,582                | \$ 36,310,349                     |
| Special Reserve for Capital<br>Outlay Projects #40  | \$ 246,890                  | \$ 5,074,462                      |
| Bond Interest & Redemption #51                      | \$ 8,492,395                | \$ 30,811,954                     |
| Self Insurance #67                                  | \$ 877,298                  | \$ 3,090,388                      |
| Retiree Benefit #71                                 | \$ 91,960                   | \$ 545,062                        |



## LCFF-Targeted Allocations

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| Fiscal Year | Calculated Amount | Additional Amount | Total        | % of LCFF Target-Remaining Est. |
|-------------|-------------------|-------------------|--------------|---------------------------------|
| 2013/14     | \$2,233,403       | n/a               | \$2,233,403  |                                 |
| 2014/15     | \$2,233,403       | \$3,113,948       | \$5,347,351  | 29.97                           |
| 2015/16     | \$5,347,351       | \$3,858,400       | \$9,205,751  | 53.08                           |
| 2016/17     | \$9,205,751       | \$444,388         | \$9,650,139  | 12.62                           |
| 2017/18     | \$9,650,139       | \$670,349         | \$10,320,488 | 18.24                           |

Based on the current version of the model LCFF Calculator



# Parcel Taxes And Proposition 30 Taxes Are Temporary

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- Proposition 30, approved by voters in November 2012, temporarily increased the state sales tax and income tax rates for high-income earners to address state revenue shortfalls.
- Unless extended by the voters, these higher taxes will expire as follows:
  - The 0.25% sales tax increase expires in 2016 (i.e., the 2016-17 fiscal year)
  - The personal income tax increase expires in 2018 (i.e., the 2018-19 fiscal year)
- Parcel Taxes
  - The District currently collects a parcel tax of \$84 per parcel
    - The parcel tax is in place through 2016-17
  - 2014/15 Revenue
    - EPA \$2,965,276
    - Parcel Tax \$2,646,931



## Contributions to Restricted Programs

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| Program             | Contribution |
|---------------------|--------------|
|                     |              |
| Special Education   | \$20,118,079 |
|                     |              |
| Routine Maintenance | 3,523,836    |
|                     |              |
| Other Local         | 37,579       |
|                     |              |
| Total               | \$23,679,494 |



# LISTING OF CATEGORICAL PROGRAMS WITH RESTRICTED BALANCES

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The District has received funding in several programs not subject to deferred revenue. This results in a "Restricted Balance" and has the effect of reducing expenditures in the current year and increasing expenditures in subsequent year[s].

| Resource                  | Description  | 2014-15<br>Unaudited Actuals |
|---------------------------|--|------------------------------|
| 5640                      | Medi-Cal Billing Option  | \$ 197,389                   |
| 6230                      | California Clean Energy Jobs Act                                 | \$ 201,734                   |
| 6300                      | Lottery: Instructional Materials                                 | \$ 70,384                    |
| 6512                      | Special Ed: Mental Health Services                               | \$ 1,189,968                 |
| 7090                      | Economic Impact Aid (EIA): State Compensatory<br>Education (SCE) | \$ 125,999                   |
| 7091                      | Economic Impact Aid (EIA): Limited English<br>Proficiency (LEP)  | \$ 502,797                   |
| 8150                      | Ongoing & Major Maintenance Account (RMA)                        | \$ 2,808,892                 |
| 9010                      | Other Restricted Local   | \$ 56,306                    |
| Total, Restricted Balance |  | \$ 5,153,469                 |



## District Targeted Allocation 2014/2015

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|  | <b>2014/2015 Unaudited<br/>Actuals -Carryover</b> | <b>2015/2016 Adopted<br/>Budget</b> |
|--|---|-------------------------------------|
| <b>Sites</b>                             | \$2,544,159                                       | \$3,306,256                         |
| <b>District Wide Support</b>             | 526,437   | 2,769,458                           |
| <b>Elementary Music</b>                  | 65,139  | 300,000                             |
| <b>Elementary Library</b>                | 25,491  | 275,000                             |
| <b>Rop/CTE (Metro Ed)</b>                | 0   | 605,037                             |
| <b>GSA FTE's (2014-15)</b>               | 0   | 850,000                             |
| <b>Wellness/Health</b>                   | 0   | 500,000                             |
| <b>Instructional Material/Technology</b> | 0   | 400,000                             |
| <b>After School</b>                      | 0   | 200,000                             |
| <b>Total</b>                             | \$3,161,226                                       | \$9,205,751                         |



## Site Carryover from 2014-15

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| School          | School Discretionary Fund | Targeted Allocation | EIA - SCE/LEP    | Total              |
|-----------------|---------------------------|---------------------|------------------|--------------------|
| Bowers          | \$5,169                   | \$62,393            | \$4,866          | \$72,428           |
| Bracher         | 13,761                    | 56,760              | 41,899           | 112,420            |
| Braly           | 20,327                    | 63,201              | 417              | 83,946             |
| Briarwood       | 27,217                    | 77,875              | 33,742           | 138,834            |
| Haman           | 11,268                    | 10,513              | -                | 21,781             |
| Hughes          | 9,734                     | 102,274             | 43,827           | 155,835            |
| Laurelwood      | 61,539                    | 148,257             | 38,989           | 248,785            |
| Mayne           | -                         | 11,954              | 42,108           | 54,062             |
| Millikin        | 38,866                    | 73,825              | 33,153           | 145,844            |
| Montague        | 27,669                    | 82,174              | 49,424           | 159,267            |
| Pomeroy         | 24,618                    | 35,236              | 12,563           | 72,418             |
| Ponderosa       | 30,678                    | 76,754              | 35,005           | 142,437            |
| Washington      | 39,957                    | 56,741              | 5,184            | 101,882            |
| Scott Lane      | 5,835                     | 9,212               | 16,975           | 32,022             |
| Sutter          | 33,866                    | 18,643              | 6,979            | 59,488             |
| Westwood        | 37,137                    | 60,233              | 7,152            | 104,522            |
| Don Callejon    | 33,814                    | 122,530             | 3,142            | 159,486            |
| Cabrillo        | 116,554                   | 218,502             | 56,914           | 391,970            |
| Peterson        | 222,774                   | 189,539             | 6,086            | 418,399            |
| Buchser         | 193,808                   | 265,985             | 13,225           | 473,018            |
| SCHS            | 74,410                    | 388,196             | 44,973           | 507,579            |
| Wilcox High     | 295,961                   | 320,403             | 6,729            | 623,092            |
| New Valley      | 20,383                    | 15,757              | 16,979           | 53,119             |
| Community Day   | 4,112                     | 7,527               | 5,744            | 17,383             |
| Wilson          | 166,853                   | 69,677              | 33,673           | 270,203            |
| Mission College | -                         | -                   | -                | -                  |
| Gateway         | 2,735                     | -                   | -                | 2,735              |
| <b>Total</b>    | <b>\$1,519,046</b>        | <b>\$2,544,160</b>  | <b>\$559,750</b> | <b>\$4,622,955</b> |



# Summary of Material Changes – Revenues

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Shown immediately below is a list of materials changes to the Unrestricted Budget between the 2014-15 Unaudited Actuals and the 2014-15 Final Budget

| Changes in Revenues                                    | Inc (Dec) to Fund Balance |
|--|---------------------------|
| LCFF and Property Tax                                  |                           |
| LCFF - State Funds                                     | \$310,000                 |
| Property Tax   | 477,000                   |
| RDA (One - Time = \$8,460,155)                         | 11,795,000                |
| Charter School In Lieu Property Tax                    | (50,000)                  |
|  | <u>12,532,000</u>         |
| State Revenue  |                           |
| Mandated Costs One-Time                                | 98,000                    |
| Local Revenue  |                           |
| Parcel Tax   | (209,000)                 |
| Leases and Rental                                      | (30,000)                  |
| Interest   | 212,000                   |
| Other Misc.  | 31,000                    |
|  | <u>4,000</u>              |
| Contributions - Unrestricted to Restricted - Reduction | 478,000                   |
| <b>Total</b>   | <u><u>13,112,000</u></u>  |



# Summary of Material Changes – Expenditures

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Shown immediately below is a list of materials changes to the Unrestricted Budget between the 2014-15 Unaudited Actuals and the 2014-15 Final Budget

## Changes in Expenditures:

|   | Inc (Dec) to Fund Balance |
|---|---------------------------|
| School Sites Carryover:   |                           |
| School Site Discretionary   |                           |
| Targeted Allocation   | 1,518,000                 |
|   | 2,544,000                 |
| Targeted Allocation Districtwide Carryover                            |                           |
| ROP AND CASHEE Program Carryover                                      | 617,000                   |
|   | 177,000                   |
| One Time Remaining Balances:  |                           |
| Professional Development Days   |                           |
| Instruments for Elementary Music Prg                                  | 803,000                   |
| Equipment and Related Needs for Ground Department                     | 151,000                   |
| Equipment and Related Needs for Transportation Department             | 145,000                   |
|   | 605,000                   |
| Certificated Salaries   |                           |
| Classified Salaries   | 942,000                   |
| Employee Benefits   | 300,000                   |
| Special Ed Transportation   | 300,000                   |
| Transportation Field Trip   | 671,000                   |
| Transportation Supplies and Diesel                                    | 180,000                   |
| Summer Program  | 57,000                    |
| District Legal - (Partially Offset by Inc. to Spec. Ed. Contribution) | 237,000                   |
| Public Information  | 370,000                   |
| Business, Budget & Accounting   | 36,000                    |
| Insurance - Property and Liability                                    | 80,000                    |
| Indirect Cost   | 30,000                    |
| 3% Developer Fees (Fund 250)  | (130,000)                 |
| Postage   | 112,000                   |
| Telephone (Reduced Erate)   | 23,000                    |
| Data Transmission Lines   | (216,000)                 |
| Utility/Water/ Sewage   | (42,000)                  |
|   | (434,000)                 |
| <b>Total</b>  | <b>9,076,000</b>          |



# 2014/15 One Time Funds Summary

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|   |                     |
|---|---------------------|
| <b>7/1/14 Beginning Balance - One Time Funds</b>                  | <b>\$22,751,534</b> |
| <b>Add:</b> Actuals 14/15 Receipts:                               |                     |
| Mandated Costs  | 988,086             |
| RDA June 2015   | 8,460,155           |
| <b>Less:</b> Actuals 14/15 Expenditures:                          |                     |
| 4 Professional Development Days                                   | 80,041              |
| GSA Certificated Teachers Additional 10 FTEs                      | 617,316             |
| Instruments for Elementary Music Prg                              | 349,505             |
| Equipment and Related Needs for Ground Department                 | 204,966             |
| Equipment and Related Needs for Transportation Department         | 24,700              |
| <b>06/30/15 Ending Balance</b>                                    | <b>\$30,923,247</b> |
| <b>Add:</b> Adopted Budget 15/16 Receipts:                        |                     |
| State Funds   | 8,767,388           |
| <b>Less:</b> Adopted Budget 15/16 Expenditures:                   |                     |
| 4 Professional Development Days                                   | 1,510,000           |
| Professional Development Days for Classified                      | 168,650             |
| GSA Certificated Teachers Additional 9 FTEs                       | 765,000             |
| Central Park Principal  | 157,883             |
| Instruction Program Enhancement                                   | 500,000             |
| CSEA President Release Days                                       | 51,367              |
| Instruments for Elementary Music Prg (carry over)                 | 150,495             |
| Equipment and Related Needs for Ground Department (carry over)    | 145,034             |
| Equipment and Related Needs for Transportation Dept. (carry over) | 605,300             |
| State Funds   | 8,767,388           |
| <b>06/30/16 Estimated Ending Balance</b>                          | <b>\$26,869,518</b> |



# **“BUDGET SAVINGS”**

## **Total 2014/15 Expenditures \$156,103,452**

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If 98% accurate - - - - -

Variance can equal \$ 3,122,069

If 99% accurate - - - - -

Variance can equal \$ 1,561,035

If 99.50% accurate - - - - -

Variance can still equal \$ 780,517



## Next Step

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- The next step after the 2014-15 Unaudited Actuals is the presentation of the 2015-16 First Interim Budget.
- Due December 2015.