

Paramount USD 2014-15 Unaudited Actuals

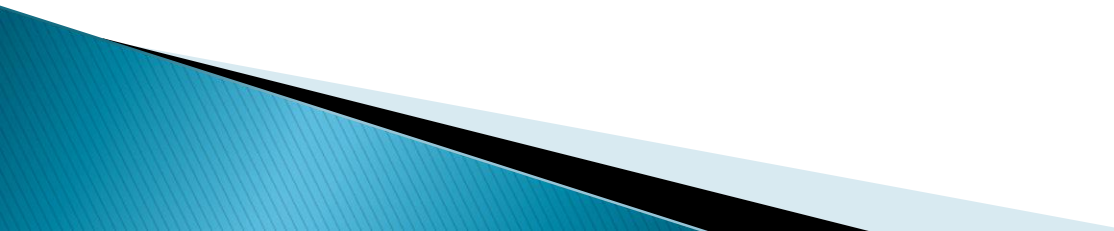
Delores Stephens, Co-Interim Superintendent
David Verdugo, Ed.D., Co-Interim Superintendent
Ranita Browning, Interim Assistant Superintendent - Business
Patricia Tu, Assistant Director - Fiscal Services

September 9, 2015

2014-15 Unrestricted General Fund Unaudited Actuals Budget Summary

GF Unrestricted	2014-15 Adopted Budget	2014-15 Estimated Actuals	2014-15 Unaudited Actuals
Revenues	\$126,084,279	\$128,605,995	\$130,076,843
Expenditures	\$109,761,586	\$112,276,685	\$103,748,278
Other Financing (Transfers out & Encroachment)	(\$19,888,644)	(\$18,408,829)	(\$18,334,847)
Surplus/Deficit Spending	(\$3,565,951)	(\$2,079,519)	\$7,993,717
Beginning Fund Balance	\$11,309,412	\$14,968,205	\$14,968,205
Ending Fund Balance	\$7,743,461	\$12,888,686	\$22,961,923

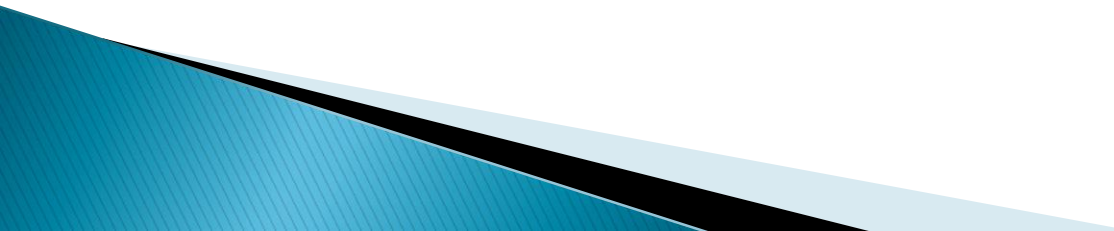
Clarifying Points

- This is the first time in a long time that school districts have had funds available for programs
 - Common Core carryover funds picked up \$1.7 million of LCAP budgeted expenditures
 - 2014–15 was more of a planning year for LCAP, some budgeted expenditures did not occur but are slated to be spent in 2015–16
 - Spending was conservative, due to LACOE asking Districts to reserve the entire amount of GAP funding.
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Components of Ending Fund Balance

Ending Fund Balance		<u>\$22,961,923</u>
Components of Ending Fund Balance		
• Revolving Cash		40,000
• Stores		279,464
• Assigned		8,025,649
	LCAP	\$5,955,323
	Deferred Maintenance	164,184
	Adult Education	1,398,999
	EIA - Unrestricted GF	507,143
Reserve for Economic Uncertainties		10,900,000
Available Amount		3,716,810

Next Steps

- ▶ Adjustments to the fund balance will be made on negotiation enhancements
 - ▶ September 23, 2015 – Revise 2015–16 Budget and Multi–Year Projections
 - ▶ October 2015 – Update Board of Education on LCAP services and activities
 - ▶ December 2015 – 1st Interim Report
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Questions?

