

Paramount Unified School District 2015-16 Second Interim Report



Dr. Ruth Pérez, Superintendent
Ranita Browning, Interim Asst. Supt – Business
Patricia Tu, Interim Director – Fiscal Services

March 9, 2016
Action Item: 4.1-A

2015-16 Second Interim Report

- Seeking approval of the 2015-16 Second Interim Report
- Enrollment & ADA Projections
- Local Control Funding Formula (LCFF)
- Multi-Year Projections (page 35 in 2nd Interim Book)
 - Revenues
 - Expenditures
 - Fund Balance
- Financial Status of District Summary

Enrollment & ADA

- Based on data collected at P-1 as well as use of Decision Insite numbers

	CBED Enrollment /Projected Enrollment	Projected P-2 ADA	ADA Percentage	Funded ADA	Unduplicated EL, LI, FY	% Unduplicated EL, LI, FY
2015-16 Total	15,543	15,032	96.7%	15,138.02*	Current Year 14,587 3yr average 14,608	Current Year 93.85% 3 yr average 94.22%
2016-17 Total	15,171	14,703	96.9%	15,031.97*	Current Year 14,238 3yr average 14,543	Current Year 93.85% 3 yr average 94.04%
2017-18 Total	15,080	14,615	96.9%	14,702.90*	Current Year 14,153 3yr average 14,326	Current Year 93.85% 3 yr average 93.85%

Local Control Funding Formula

LCFF	2015-16	2016-17	2017-18
Statutory COLA / Net Funded COLA	1.02%	0.47%	2.13%
Gap Funding	51.97%	49.08%	45.34%
Base Grant per ADA			
K-3	\$7,820	\$7,856	\$8,024
4-6	\$7,189	\$7,223	\$7,377
7-8	\$7,403	\$7,438	\$7,596
9-12	\$8,801	\$8,842	\$9,031

Local Control Funding Formula (Con't)

	2015-16	2016-17	2017-18
Total LCFF Target	\$ 167,390,756	\$ 166,788,731	\$ 166,555,983
Hold Harmless (Floor Entitlement)	\$ 122,965,893	\$ 145,147,138	\$ 152,723,910
Difference between Target and Hold Harmless	\$ 44,424,863	\$ 21,641,594	\$ 13,832,073
GAP %	51.97%	49.08%	45.34%
Gap Funding	\$ 23,087,601	\$ 10,621,694	\$ 6,271,462
Total Year Funding	\$ 146,053,495	\$ 155,768,832	\$ 158,995,372
Target minus Hold Harmless times Gap % equals Total Year Funding			

LCFF Breakdown

	2015-16	2016-17	2017-18
Total LCFF Funding	\$ 146,053,495	\$ 155,768,832	\$ 158,995,372
Increase from Prior Year		\$ 9,715,337	\$ 3,226,540
Base Grant and Augmentation for CSR	\$ 114,212,235	\$ 117,039,563	\$ 117,107,393
Increase from Prior Year		\$ 2,827,328	\$ 67,830
Supplemental/Concentration Grants	\$ 31,841,260	\$ 38,729,269	\$ 41,887,979
Increase from Prior Year		\$ 6,888,009	\$ 3,158,710
Unduplicated Pupil Percentage	93.85%	93.85%	93.85%

Multi-Year Projection - Revenue

Revenue	2015-16	2016-17	2017-18
LCFF	\$146,053,495	\$155,768,832	\$158,995,372
Federal Revenues	402,744	402,744	402,744
Other State Revenues	10,654,971	5,892,990	2,651,960
Other Local Revenues	830,035	670,035	670,035
Contributions to Restricted Programs	(19,184,692)	(19,536,648)	(21,590,000)
Total Revenues	\$138,756,553	\$143,197,953	\$141,130,111

Multi-Year Projection Expenditures

Expenditure Increases	2016-17	2017-18
Cost of Step and Column	\$1,419,100	\$1,446,044
PERS and STRS Rate Increases	1,722,705	1,752,094
Textbook Adoptions	2,200,000	
Facilities	1,000,000	10,244,041
Increase in Expenditures	\$6,341,805	\$13,442,179

Multi-Year Projections – Fund Balance

Components of Ending Fund Balance	2015-16	2016-17	2017-18
Ending Fund Balance	\$ 23,812,653	\$ 22,383,000	\$ 11,425,314
Stores	(300,000)	(300,000)	(300,000)
Revolving Cash	(40,000)	(40,000)	(40,000)
Assigned (One-Time Funds)	(8,003,011)	(10,244,041)	
Reserve for Economic Uncertainties	(10,900,000)	(10,900,000)	(10,900,000)
Unassigned	\$ 4,569,642	\$ 898,959	\$ 185,314

Financial Status of the District

- The District retains a healthy cash flow and will meet its 3% requirement for economic uncertainties in 2015-16, 2016-17, and 2017-18
- The District is projected to deficit spend in 2016-17 & 2017-18, due to budgeting expenditures for textbook adoptions, facilities, and increases in STRS & PERS rates

Summary

- Positive Certification
- The District has received 87% of Its' Gap Funding through 2015-16
- Projects to receive over 93% in 2016-17
- Projects to be at a 95% closure rate by 2017-18
- After all Gap Funding is received LEA's will only receive COLA's
- The District should start thinking about what happens when the only new money is the COLA
 - Step & Column increases
 - Sustaining current programs
 - Increase in STRS & PERS rates

Questions?