



2015-2016 UNAUDITED ACTUALS

**REGULAR BOARD MEETING
AUGUST 24, 2016**

Presentation



- General Fund Summary
 - 2015-2016 Revenues and Expenditures
 - Components of Ending Fund Balance
- Historical Data
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- Looking Towards 2016-2017 First Interim
- Summary of Other Funds
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GENERAL FUND SUMMARY

2015-2016 Unaudited Actuals



Total Revenues	\$52,905,341
Total Expenditures	<u>\$52,426,631</u>
Net Increase in Fund Balance	\$ 478,710
June 2016 Enrollment	4,436
Revenue per Student*	\$ 11,555
Expenditure per Student*	\$ 11,447

**Net of STRS on-behalf contribution*

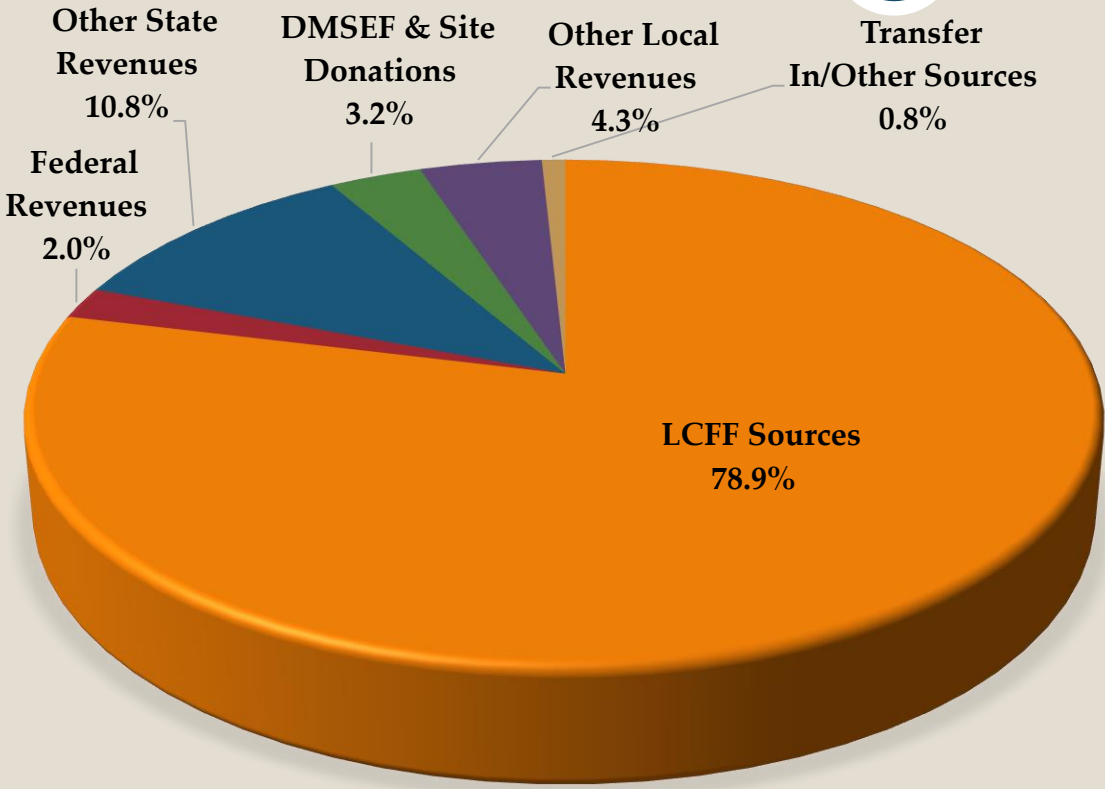
GASB 68

Accounting and Financial Reporting for Pensions



- A recent pension accounting standard issued by Governmental Accounting Standards Board (GASB) requires state and local governments to record their proportional share of the State's net pension liability.
 - DMUSD's share of State's net pension liability:
 - ✦ STRS: \$57,995,060 or 0.0861% of \$67.3 billion
 - ✦ PERS: \$10,273,359 or 0.0697% of \$14.7 billion
- GASB 68 requires districts to recognize the State's pension contribution as a revenue and offsetting expense, known as "on-behalf" payments.
 - State's STRS on-behalf payment: \$1,649,340

2015-2016 Revenue Summary

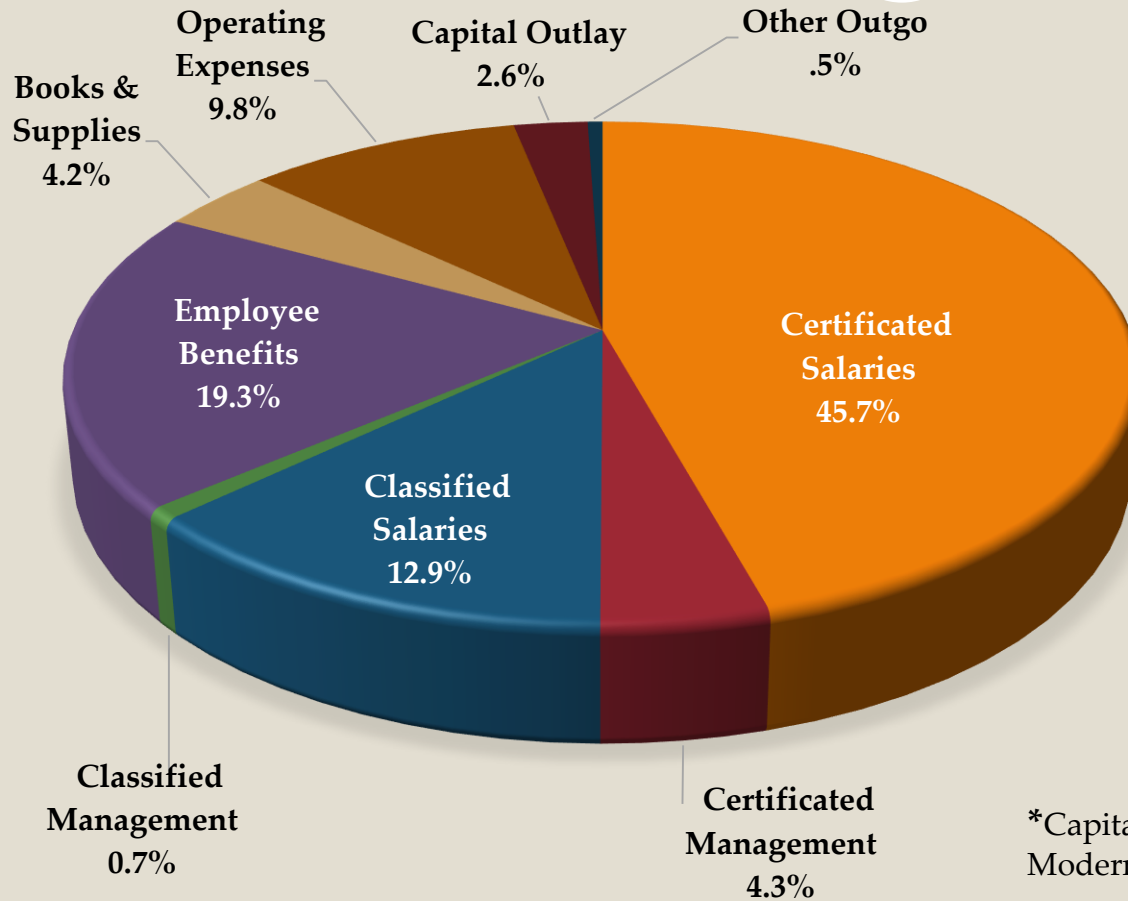


LCFF Sources	41,717,654
Federal Revenue	1,061,592
Other State Revenue	5,724,581
Other Local Revenue	2,256,660
DMSEF and Site Donations	1,711,304
Transfer In/Other Sources	433,550
Total Revenue and Other Financing Sources	52,905,341

Other State Revenues includes:

- One-time funding for Mandate Claims of \$2,260,314
- State STRS “on-behalf” contribution of \$1,649,340

2015-2016 Expenditure Summary



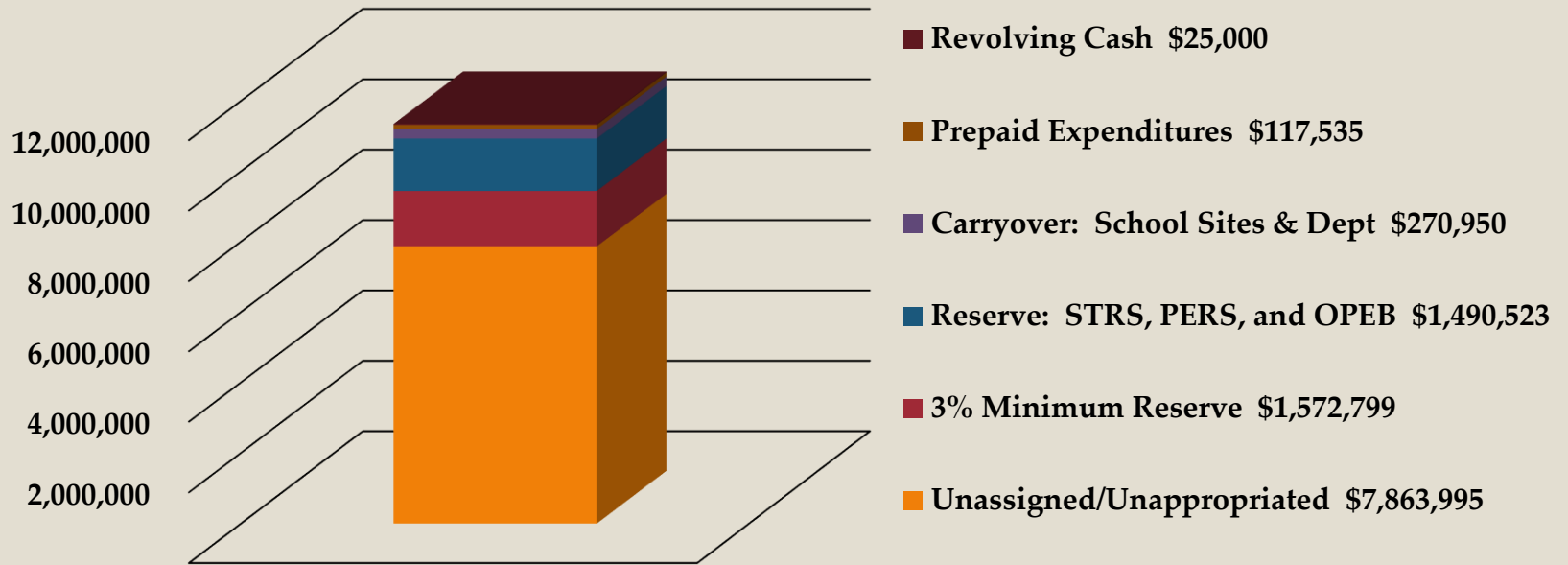
Certificated Salaries	23,970,638
Certificated Management	2,273,962
Classified Salaries	6,753,690
Classified Management	392,540
Employee Benefits	10,137,429
Books and Supplies	2,107,043
Services and Other Operating Expenses	5,138,702
Capital Outlay	1,374,769
Other Outgo	277,858
Total Expenditures and Other Outgo	52,426,631

***Total Net Salary and Benefits = 84.9%**

*Capital Outlay includes \$1,148,723 for the Partial Modernization at Carmel Del Mar School

Total Expenditures Net of Partial Modernization at Carmel Del Mar = \$51,277,908

Components of the Ending Fund Balance

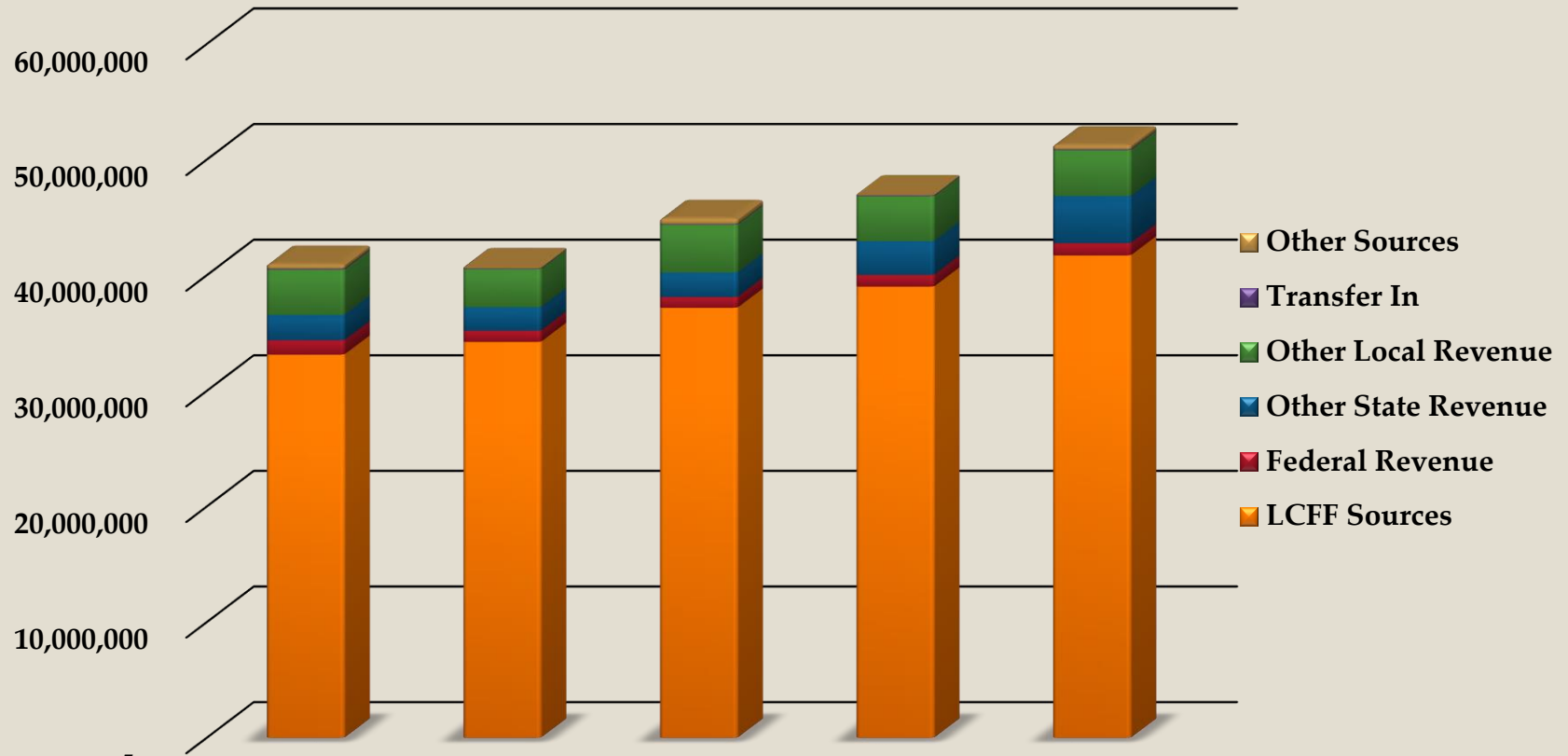


Total Ending Fund Balance = \$11,340,802

**3% Minimum Reserve and Unassigned/Unappropriated
= 18% of Total Expenditures**

HISTORICAL DATA SUMMARY

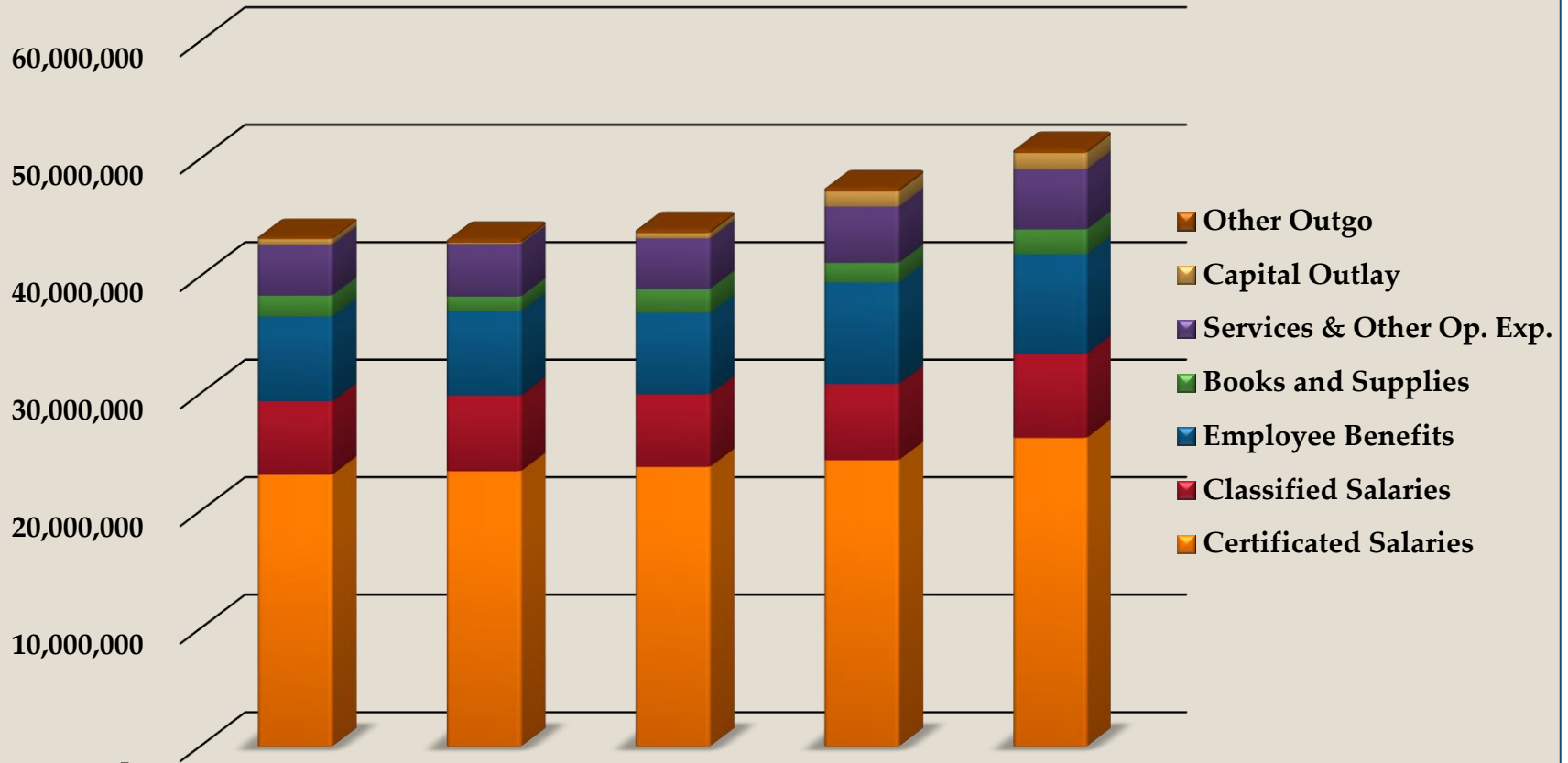
Revenues



	11-12	12-13	13-14	14-15	15-16
June Final Enrollment	4,401	4,392	4,389	4,407	4,436
Revenue Per Student*	9,303	9,247	10,232	10,647	11,555

*Net of STRS on-behalf contribution

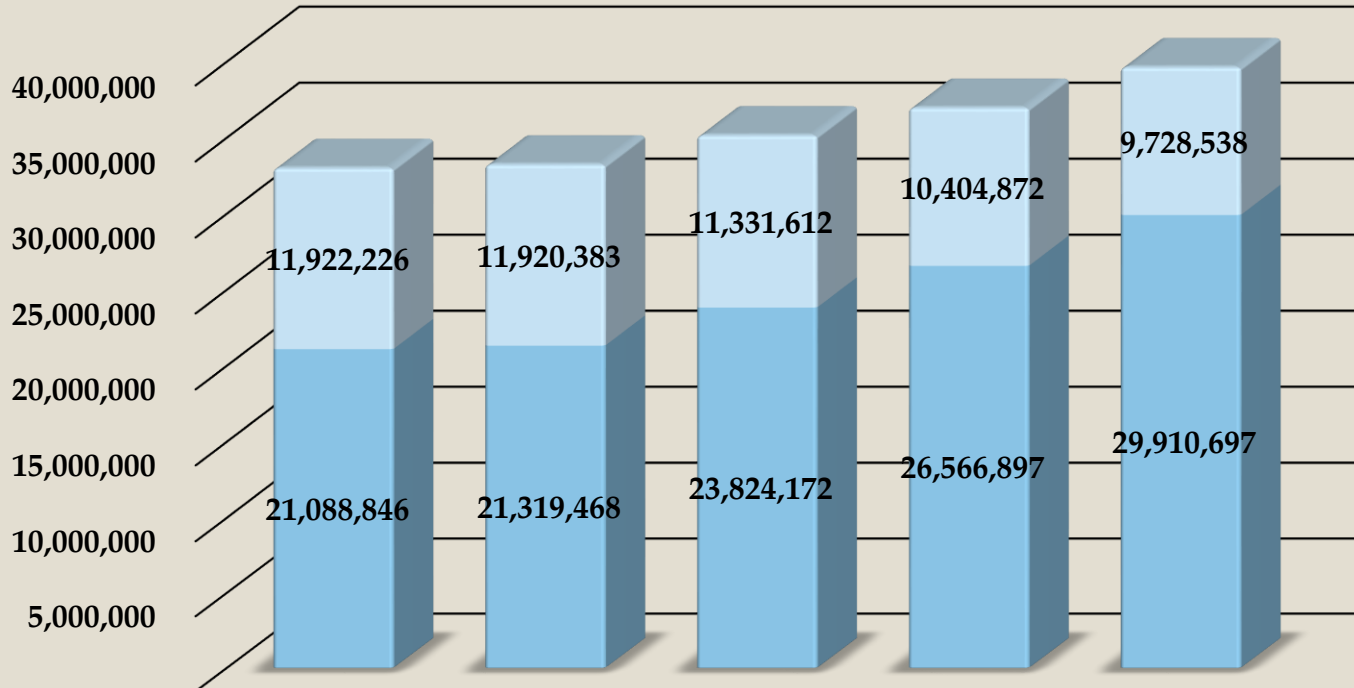
Expenditures



	11-12	12-13	13-14	14-15	15-16
June Final Enrollment	4,401	4,392	4,389	4,407	4,436
Exp. Per Student*	9,846	9,821	10,015	10,780	11,447

*Net of STRS on-behalf contribution

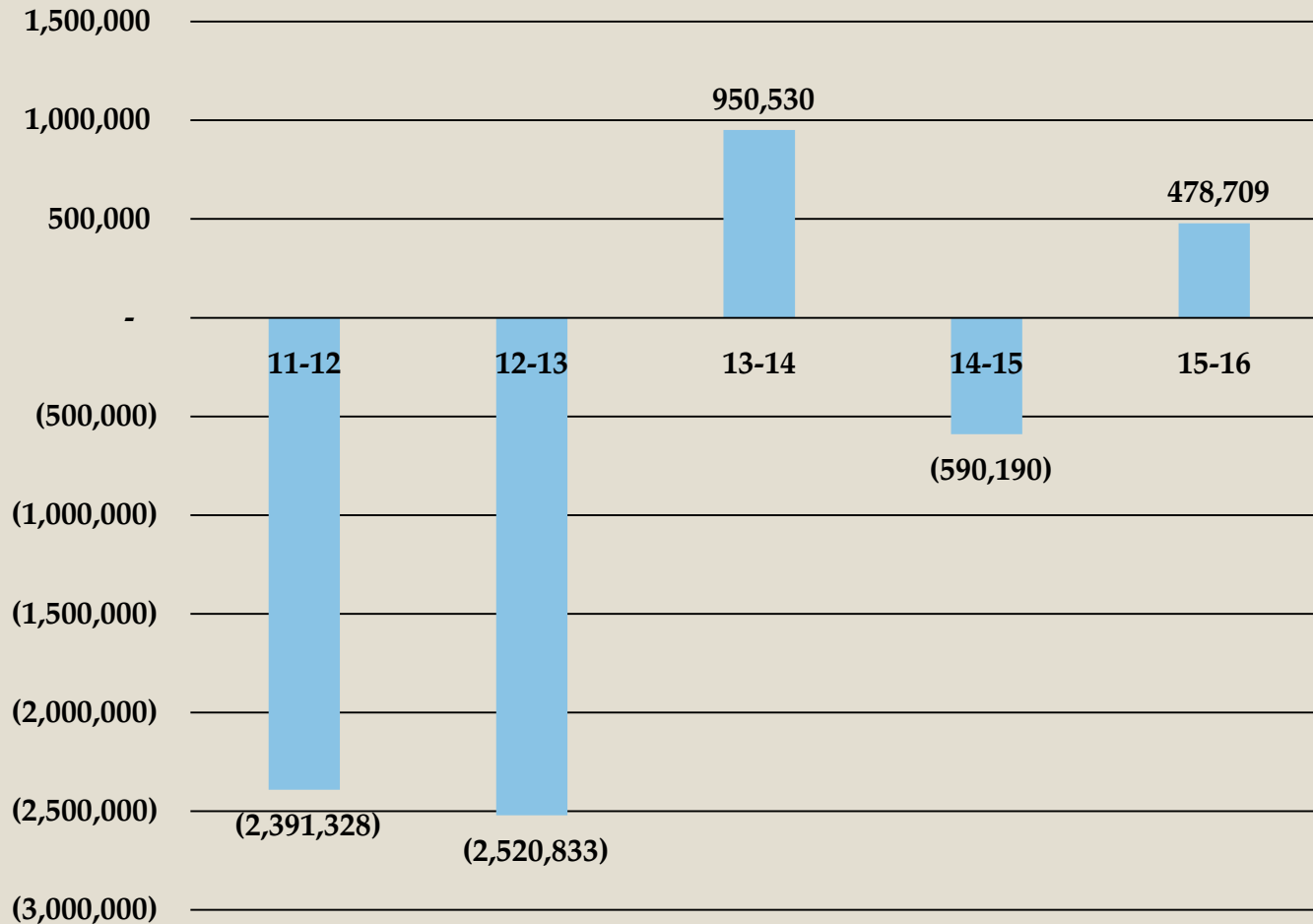
Property Tax Revenue



	Revenue Limit		LCFF		
	11-12	12-13	13-14	14-15	15-16
Property Tax Total	33,011,072	33,239,851	35,155,784	36,971,769	39,639,235

■ LCFF/Revenue Limit
 ■ Basic Aid

Change in Ending Fund Balance



Looking Towards 2016-17 First Interim



- Carryover Balances:
 - School Site Carryover
 - Technology/Facilities Carryover
 - Title III Immigrant and Limited English Proficient (LEP)
- Budget Updates for increased staffing
- Anticipated Need for Reserves:
 - As Identified by Facility Master Plan
 - Technology Implementation and Refresh
 - STRS, PERS and OPEB
 - Potential expiration of Prop 30 Education Protection Account, and voter extension in November with Prop 55 Children's Education and Health Care Protection Act

SUMMARY OF OTHER FUNDS

Fund 13 Cafeteria Fund



Total Revenues	\$ 214,056
Total Expenditures	<u>\$ 213,759</u>
Net Increase in Fund Balance	\$ 297
Beginning Fund Balance	\$ 38,953
Ending Fund Balance	\$ 39,250

Fund 14 Deferred Maintenance



Total Revenues	\$135,809
Total Expenditures	<u>\$309,268</u>
Net Decrease in Fund Balance	\$(173,459)
Beginning Fund Balance	\$ 385,001
Ending Fund Balance	\$ 211,542

Expenditures include: Painting at Sycamore Ridge School, paving at Del Mar Heights School and Carmel Del Mar School, carpet replacement at Ashley Falls School, front office renovations at Del Mar Hills School, shade replacement at Torrey Hills School, and commenced painting at Sage Canyon.

Fund 25 Capital Facilities



Total Revenues	\$ 163,726
Total Expenditures	<u>\$ 381,518</u>
Net Decrease in Fund Balance	\$(217,792)
Beginning Fund Balance	\$ 606,261
Ending Fund Balance	\$ 388,469

Expenditures include: Shade structure, relocation of main distribution frame (MDF), and modern learning studios at Carmel Del Mar School .

Fund 40 Special Reserve for Capital Outlay



Total Revenues	\$ 16,104
Total Expenditures	<u>\$ 1,051,715</u>
Net Decrease in Fund Balance	\$(1,035,611)
Beginning Fund Balance	\$ 1,916,558
Ending Fund Balance	\$ 880,947

Expenditures include: Early Childhood Development Center at Torrey Hills School, parking lot expansion at Torrey Hills School and Districtwide Training Center.

Fund 49 CFD 95-1 & CFD 99-1 Combined



Total Revenues	\$ 4,626,050
Total Expenditures	<u>\$ 6,114,929</u>
Net Decrease in Fund Balance	\$ (1,488,879)
Beginning Fund Balance	\$11,441,819
Ending Fund Balance	\$ 9,952,940

Expenditures include: Playground and lunch tables at Torrey Hills School, switch refresh at Ocean Air School, audio visual equipment at Torrey Hills, Ocean Air, and Sycamore Ridge Schools, Sycamore Ridge School modern learning studios, and Bond Call CFD 99-1 \$3.37M from prepayments.

CFD 99-1 Prepayment of Annual Special Taxes



In accordance with the Rate and Method of Apportionment for CFD 99-1, prepaid special tax (Mello-Roos) revenues are to be used to redeem outstanding 2012 Bonds.

Prepayments Received in Fiscal Year 2014-2015:

September 1, 2015 Bond Call: \$3,370,000

Approximate Interest Saved: \$2,080,600

Prepayments Received in Fiscal Year 2015-2016:

September 1, 2016 Bond Call: \$1,690,000

Approximate Interest Saved: TBD by revised debt schedule

Fund 63 Enterprise Fund



Total Revenues	\$ 4,082,773
Total Expenditures	<u>\$ 4,255,621</u>
Net Decrease in Fund Balance	\$ (172,848)
Beginning Fund Balance	\$ 1,571,166
Ending Fund Balance	\$ 1,398,318

Fund 73 Trust Fund



Total Revenues	\$ 187
Total Expenditures	<u>\$ 619</u>
Net Decrease in Fund Balance	\$ (432)
Beginning Fund Balance	\$ 32,593
Ending Fund Balance	\$ 32,161

Questions