



2019-20 First Interim Report as of October 31, 2019

Presented to the Board of Trustees, December 10, 2019

Revenue Loss Since Budget Adoption: Taxes

- \$640K overall reduction in taxes
 - Assessed valuation has increased by 5.17% over the prior year rather than the 5.25% assumed at budget adoption
 - Business taxes (unsecured taxes) are lagging and are down \$500K over prior year (-7.5% over prior year)
- Overall, taxes are projected to increase 4.36% rather than 5.25%

Revenue Loss Since Budget Adoption: Special Education

- SELPA III has voted to redistribute Federal and state mental health funding
 - \$395K loss in funding over prior year
 - \$247K loss over budget adoption (some reduction in funding was projected)

Revenue Loss

\$887,000

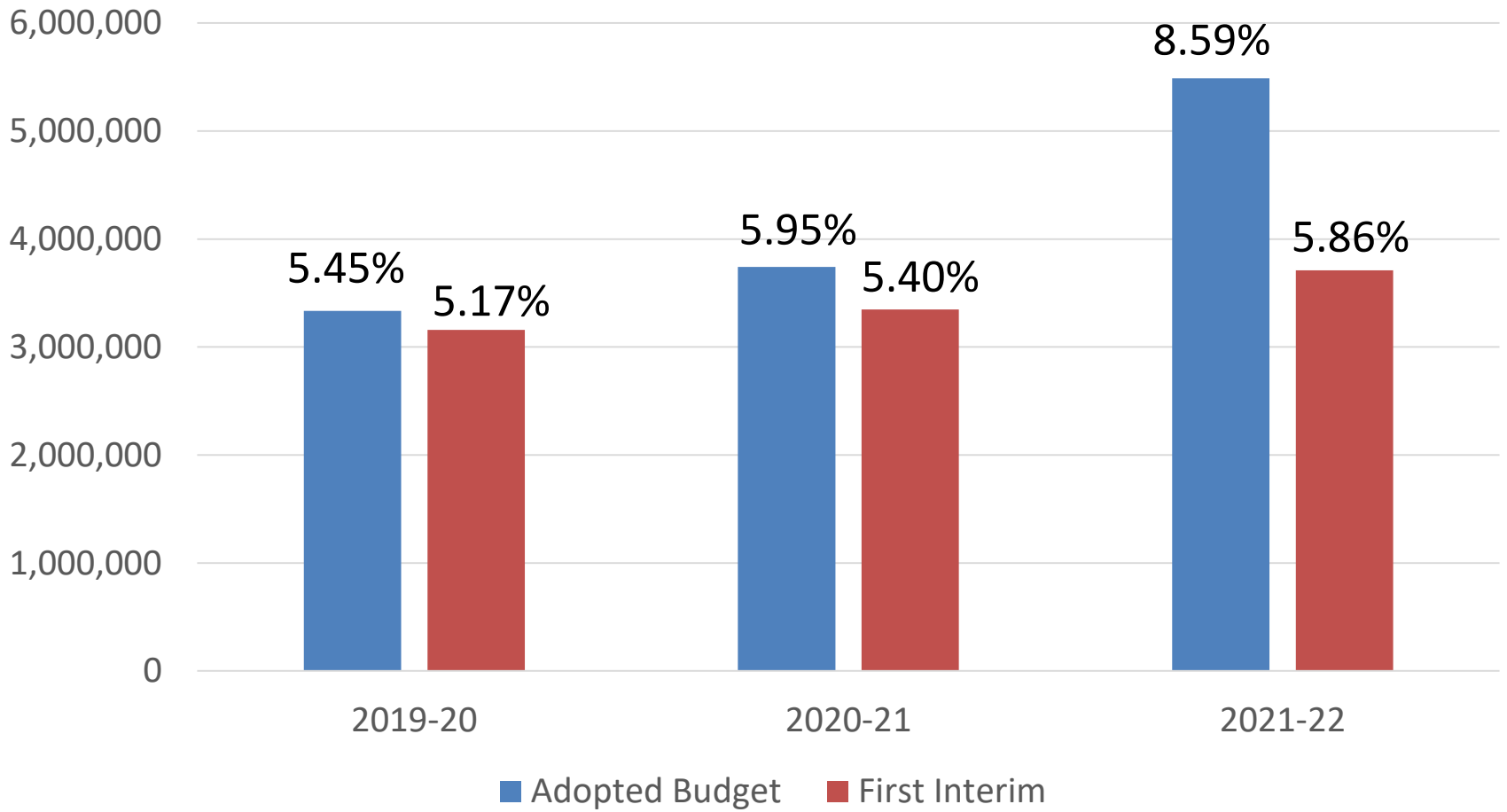
Cost Savings

- PERS and STRS rates had less of an increase, as part of the state enacted budget
- H&W rates went up less than projected
- Overall savings: \$447K

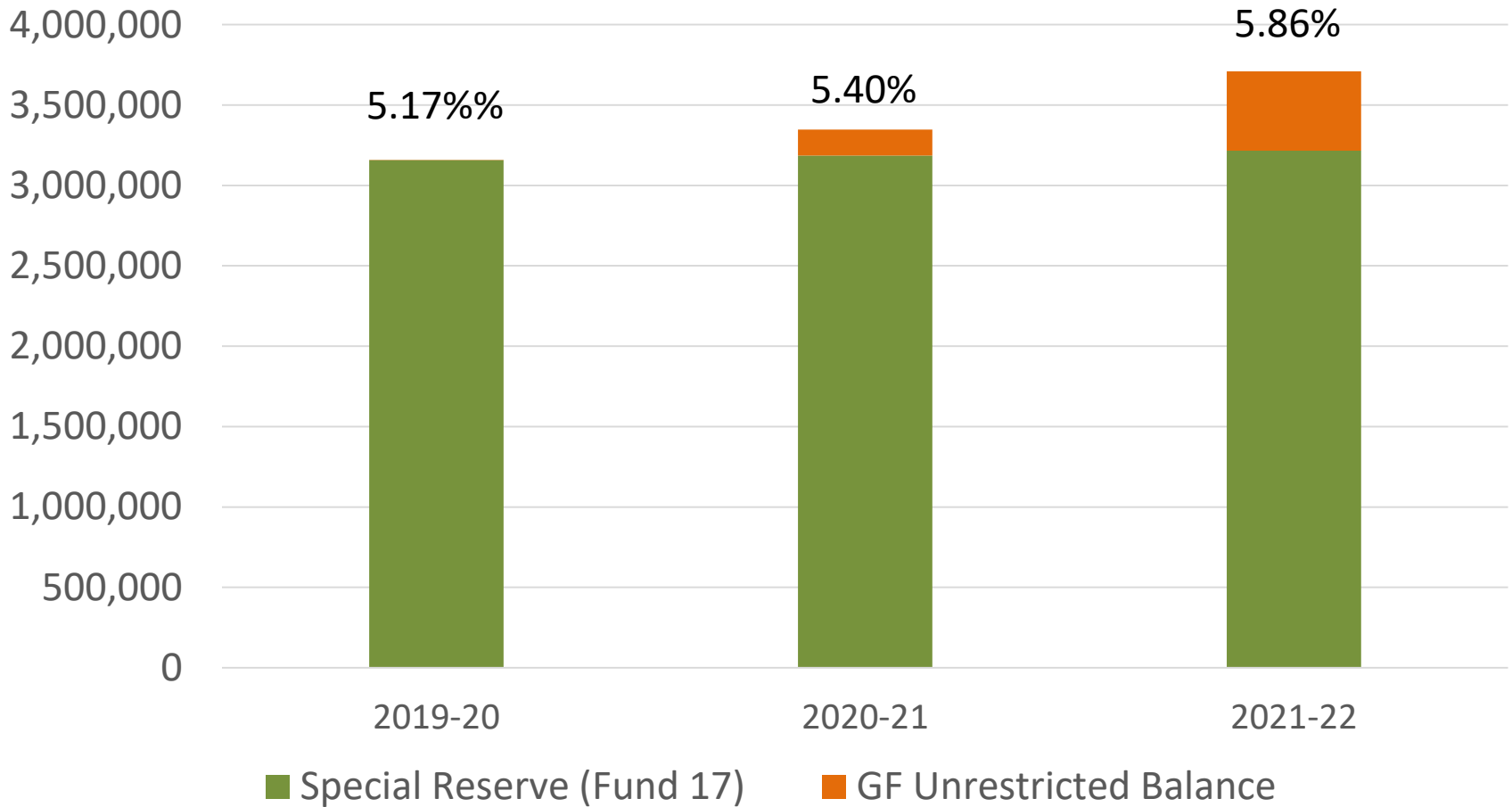
Impact on General Fund

- After other smaller budget adjustments, the fund balance in the Unrestricted General Fund declined \$475K
- The beginning fund balance was \$161K, meaning that the General Fund was negative \$314K
- This has been addressed by:
 - Bringing in 202K from the retiree benefits fund to cover the cost of the Plan
 - Bringing in 112K from Fund 170 reserves

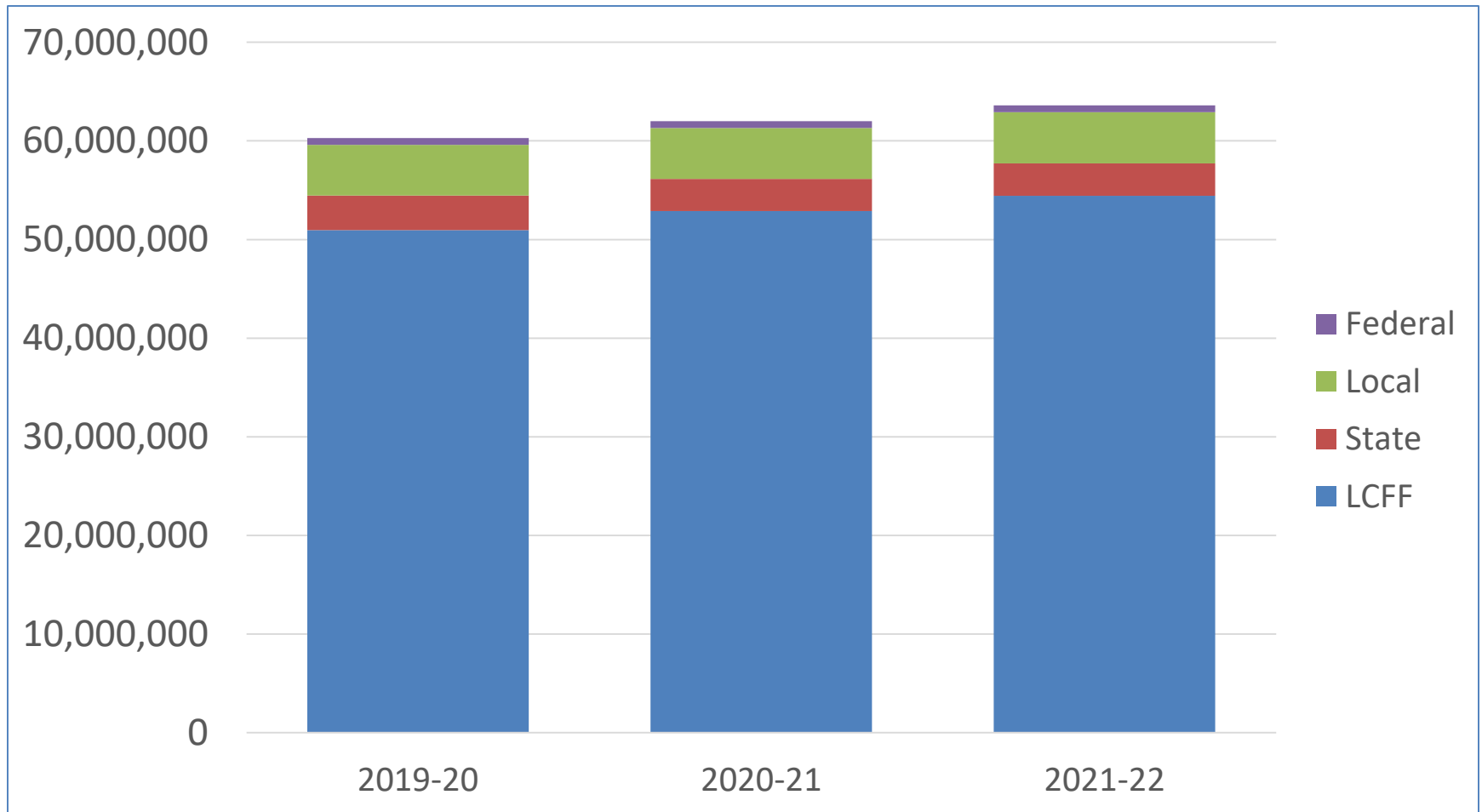
Projected Reserves



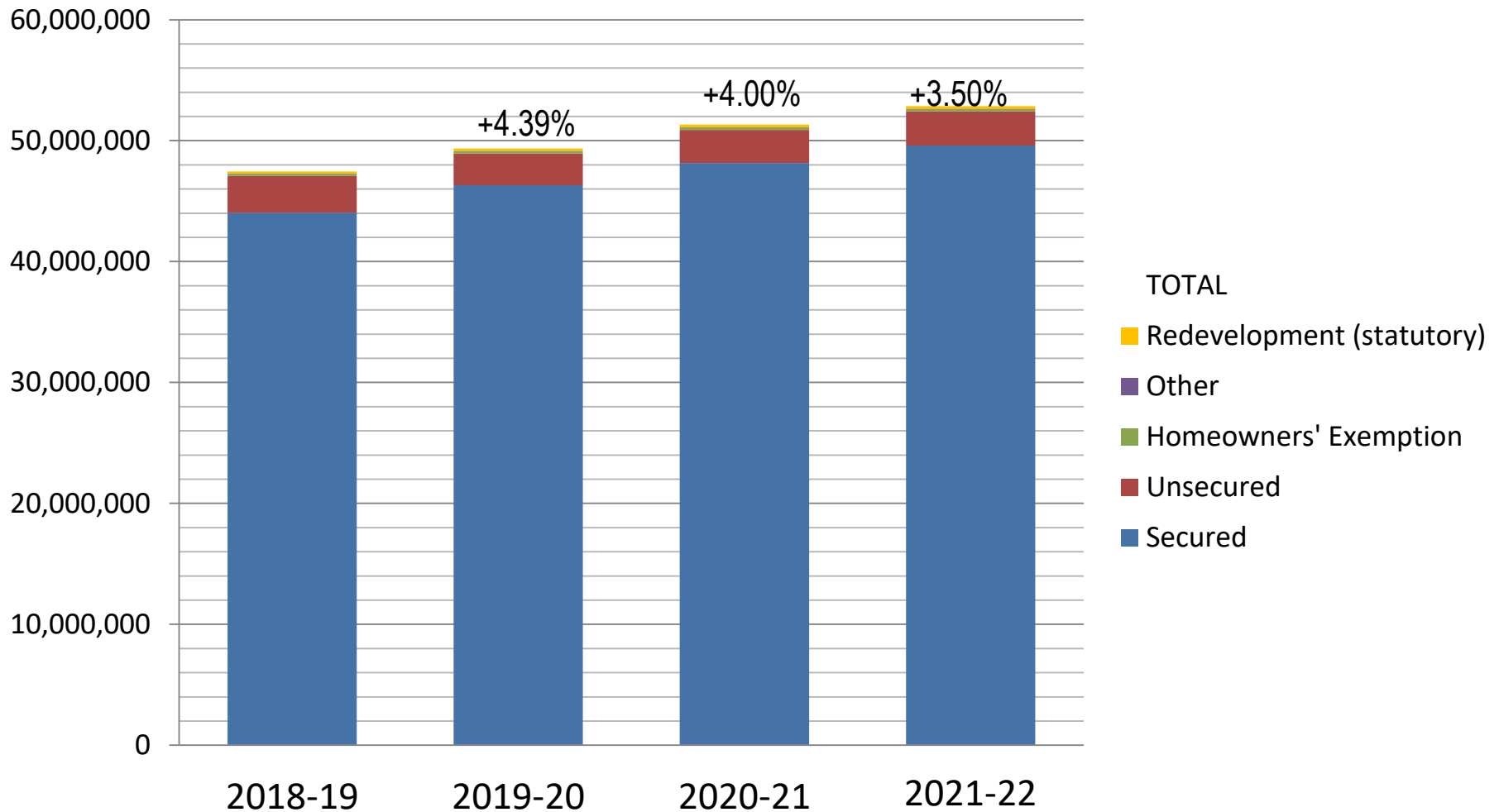
Reserve Components



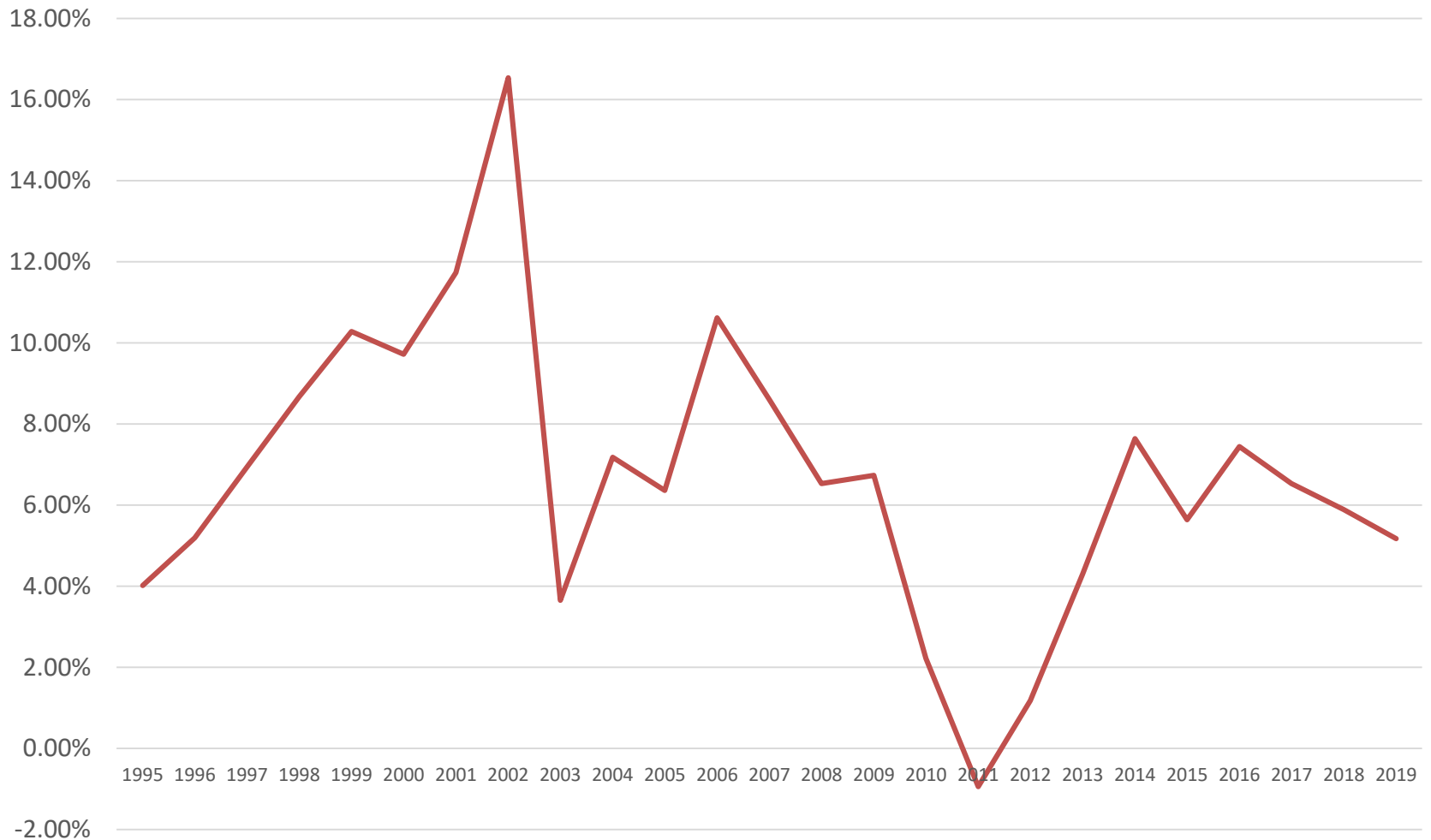
Total General Fund Revenue Projection (Unrestricted and Restricted)



Property Tax Projection



LGSUHSD Change in Assessed Valuation



Unrestricted General Fund Adopted Budget versus First Interim



Item	Adopted Budget	First Interim Budget	Difference
Revenue	53,043,278	52,477,014	-566,264
Expenditures	43,807,994	43,689,855	-118,139
Revenue - Expense	9,235,284	8,809,972	-448,125
Contributions	-9,214,208	-9,238,378	-24,170
Fund Balance Incr./Decr.	21,076	-428,406	-472,295
Interfund Transfers In		313,512	313,512
Beginning Fund Balance	73,381	139,736	66,355
Ending Fund Balance	94,457	2,029	-92,428

Changes in Unrestricted Revenues

Item	Adopted Budget	First Interim Budget	Difference
LCFF (mostly local taxes)	50,838,734	50,197,831	-640,903
Other State Revenue	748,391	779,030	30,639
Local Revenue	1,456,153	1,500,153	44,000
SUBTOTAL	53,043,278	52,477,014	-566,264
Contributions	-9,214,208	-9,238,378	-24,170
TOTAL	43,829,070	43,238,363	-590,434

Changes in Unrestricted Expenditures



Item	Adopted Budget	First Interim Budget	Difference
Certificated Salaries	21,366,604	21,434,214	67,610
Classified Salaries	5,721,168	5,787,859	66,691
Benefits	11,332,385	11,147,224	-185,161
Books and Supplies	1,104,162	1,245,212	141,050
Operating Expenses	3,913,662	3,945,236	31,574
Capital Outlay	0	0	0
Other Outgo	370,013	130,110	-239,903
TOTAL	43,807,944	43,689,855	-118,139

