

**Sierra Sands Unified School District
General Fund Unrestricted
Budget Comparison Report
2014/2015 Year-End Comparison Report**

		COLUMN A 2014/2015 <u>Unaudited Actuals</u>	COLUMN B 2014/2015 <u>Estimated Actuals</u>	DIFFERENCE
Projected Fund Balance	Objects			
July 1 Beginning Fund Balance		\$4,262,219	\$4,262,219	
Add: Revenues *	8000-8999	\$36,836,282	\$35,707,518	
Less: Expenditures**	1000-7999	<u>\$38,372,641</u>	<u>\$37,164,789</u>	
June 30 Ending Fund Balance		\$2,725,859	\$2,804,947	
Less: Stores, Prepaid Expenses, & Revolving Cash		\$109,207	\$90,049	
Less: 5% Reserve for Economic Uncertainties		<u>\$2,433,146</u>	<u>\$2,400,430</u>	
Ending Fund Balance as of June 30		<u><u>\$183,506</u></u>	<u><u>\$314,468</u></u>	
ADD: Revenues				(Column A - Column B)
Local Control Funding Formula (LCFF)	8010-8099	\$33,704,594	\$33,662,574	\$42,020 ¹
Federal Revenues	8100-8299	\$1,771,483	\$1,831,086	-\$59,603 ²
Other State Revenues	8300-8599	\$1,630,629	\$1,622,377	\$8,252
Other Local Revenues	8600-8799	<u>\$2,565,184</u>	<u>\$1,504,241</u>	<u>\$1,060,944</u> ³
Total Revenues		<u><u>\$39,671,890</u></u> ^a	<u><u>\$38,620,278</u></u>	<u><u>\$1,051,612</u></u>
LESS: Expenditures				(Column B - Column A)
Certificated Salaries	1000-1999	\$15,277,108	\$15,225,005	-\$52,102 ⁴
Classified Salaries	2000-2999	\$5,370,630	\$5,369,449	-\$1,181
Benefits - Current Employees	3000-3999	\$8,331,630	\$8,315,082	-\$16,548
Benefits - Retirees	370X & 390X	\$1,329,920	\$1,345,793	\$15,873
Books and Supplies	4000-4999	\$1,537,129	\$1,451,861	-\$85,268 ⁵
Services and Operating Expenses	5000-5999	\$3,798,088	\$3,722,055	-\$76,034 ⁶
Capital Outlay	6000-6999	\$559,228	\$413,837	-\$145,391 ⁷
Other Outgo	7100-7299 7400-7499	\$379,452	\$379,217	-\$234
Indirect Costs	7300-7399	<u>-\$193,197</u>	<u>-\$202,413</u>	<u>-\$9,216</u>
Total Expenditures		<u><u>\$36,389,987</u></u> ^b	<u><u>\$36,019,886</u></u>	<u><u>-\$370,101</u></u>
ADD: Interfund Transfers In				(Column A - Column B)
Transfers In - Fund 20 (09/10 OPEB)	8900-8929	<u>\$218,665</u>	<u>\$218,665</u>	<u>\$0</u>
Total Interfund Transfers In		<u><u>\$218,665</u></u> ^c	<u><u>\$218,665</u></u>	<u><u>\$0</u></u>
LESS: Interfund Transfers Out				(Column B - Column A)
Transfer Out- Fund 13 (Bad Debt)	7600-7629	\$617	\$0	-\$617
Transfer Out- Fund 17 (Golden Handshake)	7600-7629	\$63,829	\$63,829	\$0
Transfer Out- Fund 40 (RDA Pass through Facilities Funds)	7600-7629	<u>\$1,918,208</u>	<u>\$1,081,074</u>	<u>-\$837,134</u> ⁸
Total Interfund Transfers Out		<u><u>\$1,982,654</u></u> ^d	<u><u>\$1,144,903</u></u>	<u><u>-\$837,751</u></u>
LESS: Encroachment Contributions (Reduction of Revenue from Unrestricted General Fund) ***				(Column A - Column B)
Resource 6500 - Special Education	8980	-\$2,879,982	-\$2,941,148	\$61,166 ⁹
Resource 9021 - Sierra Vista Center	8980	<u>-\$174,291</u>	<u>-\$190,278</u>	<u>\$15,987</u>
Total Encroachment Contributions		<u><u>-\$3,054,273</u></u> ^e	<u><u>-\$3,131,425</u></u>	<u><u>\$77,152</u></u>
Net Revenue less Expenditures (a + c + e) - (b + d)		<u><u>-\$1,536,359</u></u>	<u><u>-\$1,457,271</u></u>	

* Revenues equal objects 8XXX and include total revenues, total interfund transfers in, and total encroachment contributions.

** Expenditures equal objects 1000-7999 and include total expenditures and total interfund transfers out. Indirect costs are general overhead costs paid out of the unrestricted general fund for restricted programs. Indirect costs are shown as negative because they are reimbursements to the unrestricted general fund by reducing the expense, so it is a reduction in expenses.

*** Encroachment contributions are taken from unrestricted general fund and added to the restricted general fund. They are shown as a negative because they decrease revenues.

- MINUS SIGNS before a number in the **Difference** column show either decreased revenue or increased expenses. No minus sign in the **Difference** column shows increased revenue or decreased expenses.

The information presented above is accurate to the best of our knowledge.

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- 1 Final gap percentage for Local Control Funding Formula was slightly higher than the state's estimate (30.16% vs 29.97%). Other increase includes prior year adjustment for Education Protection Account.
- 2 Received less Department of Defense Education Activity funding than anticipated.
- 3 Increase primarily reflective of receipt of additional RDA funding (837K) and Transportation grants (110K & 86K). These increases have corresponding expenses (See Notes 6, 7, and 8). The RDA funding must be used for facilities and are being transferred to Fund 40 Reserve for Capital Outlay/Construction (See Note 8).
- 4 Increase primarily due to costs for substitutes and oversize class stipends.
- 5 Supply expenditures were higher than estimated due to the cost of needed vehicle parts, tires, and repairs. Other variances reflective of the use of budgets in various elements of expense.
- 6 Increased service expenditures primarily reflective of the use of transportation grant for filter installation (See Note 3) and the final cost of prior period MediCal claiming services. Other variances due to the use of budgets in various elements of expense.
- 7 Increase in capital outlay primarily reflective of the use of a bus grant (See Note 3).
- 8 Reflective of additional pass through RDA funds (See Note 3). These funds are required to be used for facilities and are being transferred to Fund 40 Reserve for Capital Outlay/Construction.
- 9 Needed contribution from the unrestricted general fund is less primarily due a positive prior year state funding adjustment

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	Objects	COLUMN A	COLUMN B	DIFFERENCE	
		2014/2015	2014/2015		
		<u>Unaudited Actuals</u>	<u>Estimated Actuals</u>		
Projected Fund Balance					
July 1 Beginning Fund Balance		\$861,228	\$861,228		
Add: Revenues*	8000-8999	\$10,404,498	\$10,947,556		
Less: Expenditures**	1000-7999	\$10,290,279	\$10,843,812		
June 30 Ending Fund Balance		<u>\$975,448</u>	<u>\$964,973</u>		
ADD: Revenues				<i>(Column A - Column B)</i>	
Federal Revenues	8100-8299	\$3,225,893	\$3,775,339	-\$549,446	1
Other State Revenues	8300-8599	\$3,644,730	\$3,578,828	\$65,902	2
Other Local Revenues	8600-8799	\$479,602	\$461,964	\$17,638	
Total Revenues		<u>\$7,350,225</u> a	<u>\$7,816,131</u>	<u>-\$465,906</u>	
LESS: Expenditures				<i>(Column B - Column A)</i>	
Certificated Salaries	1000-1999	\$4,035,024	\$4,077,898	\$42,874	
Classified Salaries	2000-2999	\$1,532,212	\$1,501,742	-\$30,470	
Benefits - Current Employees	3000-3999	\$2,356,763	\$2,404,753	\$47,990	
Books and Supplies	4000-4999	\$837,371	\$1,033,738	\$196,367	3
Services and Operating Expenses	5000-5999	\$943,551	\$1,202,164	\$258,613	4
Capital Outlay	6000-6999	\$209,923	\$226,662	\$16,739	
Other Outgo (Lease Rev Bond Paym)	7100-7299 7400-7499	\$292,383	\$292,382	-\$1	
Indirect Costs	7300-7399	\$83,052	\$104,472	\$21,420	
Total Expenditures		<u>\$10,290,279</u> b	<u>\$10,843,812</u>	<u>\$553,533</u>	
ADD: Encroachment Contributions (Reduction of Revenue from Unrestricted General Fund) ***				<i>(Column A - Column B)</i>	
Resource 6500 - Special Education	8980	\$2,879,982	\$2,941,148	-\$61,166	5
Resource 9021 - Sierra Vista Center	8980	\$174,291	\$190,278	-\$15,987	
Total Encroachment Contributions		<u>\$3,054,273</u> c	<u>\$3,131,425</u>	<u>-\$77,152</u>	
Net Revenue less Expenditures (a + c) - b		<u>\$114,220</u>	<u>\$103,745</u>		

* Revenues equal objects 8XXX and include total revenues, total interfund transfers in and total encroachment contributions.

** Expenditures equal objects 1000-7999 and include total expenditures and total interfund transfers out. Indirect costs are general overhead costs paid out of the unrestricted general fund for restricted programs. Indirect costs are shown as negative because they are reimbursements to the unrestricted general fund by reducing the expense, so it is a reduction in expenses.

*** Encroachment contributions are taken from unrestricted general fund and added to the restricted general fund. They are shown as a positive because they increase revenues.

- MINUS SIGNS before a number in the Difference column show either decreased revenue or increased expenses. No minus sign in the Difference column shows increased revenue or decreased expenses.

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- 1 Reflective of carryover for federal resources, primarily Title I, Title II, and DOD Technology grant.
- 2 Increase primarily due to the receipt of a prior year revenue adjustment for Special Education.
- 3 Reflective of carryover primarily related to Title I, Title II, and DOD Technology Grant. Other variances due to the use of categorical resources among the various elements of expense.
- 4 See Note 3
- 5 Needed contribution from the unrestricted general fund is less primarily due a positive prior year state funding adjustment.

**Sierra Sands Unified School District
Fund Balances
2014/2015 Unaudited Actuals**

Fund 11	Adult Education		
	Beginning Balance		\$408,732
	Revenues		\$5,240
	Expenditures		-\$139,737
	Ending Fund Balance		<u>\$274,235</u>
Fund 12	Child Development		
	Beginning Balance		\$161,064
	Revenues		\$462,947
	Expenditures		-\$448,742
	Ending Fund Balance		<u>\$175,269</u>
Fund 13	Cafeteria		
	Beginning Balance		\$573,697
	Revenues		\$1,871,637
	Expenditures		-\$2,053,267
	Ending Fund Balance		<u>\$392,067</u>
Fund 14	Deferred Maintenance		
	Beginning Balance		\$1,044,226
	Revenues		
	LCFF Transfer		\$465,724
	Interest		\$4,700
	Expenditures		-\$1,340
	Ending Fund Balance		<u>\$1,513,310</u>
Fund 17	Special Reserve - Other than Capital Outlay		
	Beginning Balance		\$5,823,655
	Revenues		
	Golden Handshake Repayment (TF from FD 01)		\$63,829
	Reserve Contribution		\$0
	Expenditures		\$0
	Ending Fund Balance		<u>\$5,887,484</u>
	Designations		
	Stabilization Arrangements		\$5,887,484
	Available Ending Fund Balance		<u>\$0</u>
 NOTE: For cash purposes, FD 01 needed to borrow \$3M in October 2014. This temporary cash loan was repaid in June 2015. Later in June 2015, FD 01 needed to borrow \$1.5M. Also, in August 2015, FD 01 needed to borrow \$1M. Both of these amounts have yet to be repaid.			
Fund 20	Post Employment Benefits Fund		
	Beginning Balance		\$2,665,549
	Revenues (Interest)		\$11,956
	Expenditures		
	TF to Fund 01 for 09/10 retirees H&W expenses		-\$218,665
	Ending Fund Balance		<u>\$2,458,840</u>
Fund 21	Bond Fund		
	MEASURE A BOND		
	Beginning Balance		\$1,627,068
	Revenues		
	Interest		\$563
	Expenditures		
	QSCB Series B final principal payment (reserve portion)		-\$211,519
	Ending Fund Balance		<u>\$1,416,113</u>
	Sheltered Funds		
	Reserve with US bank for QSCB debt service		\$1,415,239
	Available Ending Fund Balance		<u>\$874</u>
	LEASE REVENUE BOND		
	Beginning Balance		\$397,136
	Revenues		\$0
	Expenditures		
	Lease Revenue Bond Expenses		\$0
	Ending Fund Balance		<u>\$397,136</u>
	Sheltered Funds		
	Reserve Fund Used for Final Bond Payment		\$297,136
	Available Ending Fund Balance		<u>\$100,000</u>

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Fund Balances
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Fund 25	Capital Facilities Fund - Developer Fees	
	Beginning Balance	\$51,464
	Revenues	
	Developer Fees	\$119,939
	Interest	\$176
	Expenditures	
	Portable Leases	-\$132,604
	Admin and Legal fees	-\$5,206
	Ending Fund Balance	<u><u>\$33,770</u></u>
Fund 35	School Facilities Fund	
	<i>Interest Earned</i>	
	Beginning Balance	\$159,426
	Revenue	\$20,403
	Expenditures	\$0
		<u><u>\$179,829</u></u>
	 <i>STATE MATCHING FACILITIES FUNDS</i>	
	Beginning Balance	\$4,383,018
	Revenues	\$0
	Expenditures	-\$54,011
	Ending Fund Balance	<u><u>\$4,329,007</u></u>
Fund 40	School Facilities Fund	
	<i>Interest Earned</i>	
	Beginning Balance	\$4,468
	Revenue	\$32,696
	Expenditures	-\$2,020
		<u><u>\$35,143</u></u>
	 <i>Facility Project Management and Modernization</i>	
	Beginning Balance	\$0
	Revenues	
	Transfer In from IKSFA	\$2,840,694
	Expenditures	
	Construction Management	-\$535,526
	Modernization Close-out costs	-\$28,825
	CTE loan principal and interest	-\$372,843
	QSCB Series B Principal	-\$1,903,500
	Ending Fund Balance	<u><u>\$0</u></u>
	 <i>Facility projects related to Siemens</i>	
	Beginning Balance	\$6,730,982
	Revenues (Siemens)	\$0
	Expenditures	-\$739,571
	Ending Fund Balance	<u><u>\$5,991,411</u></u>
	 <i>DOD Facilities Federal Grant portion</i>	
	Beginning Balance	\$0
	Revenues	\$1,802,412
	Expenditures	-\$1,802,412
	Ending Fund Balance	<u><u>\$0</u></u>
	 <i>DOD Facilities Local Contribution portion</i>	
	Beginning Balance	\$2,581,634
	Revenues (RDA not subject to LCFF offset)	\$1,918,208
	Expenditures	-\$397,782
	Ending Fund Balance	<u><u>\$4,102,060</u></u>
IKSFA	Inyo- Kern Schools Financing Authority	
	Beginning Balance	\$4,252,994
	Revenues	
	Interest	\$18,290
	Payments from Lone Pine	\$0
	Expenditures	
	Construction Management	-\$535,526
	Modernization Close-out costs	-\$28,825
	CTE loan principal and interest	-\$372,843
	QSCB Series B Principal	-\$1,903,500
	Charter School Facilities payment	-\$80,500
	Ending Fund Balance	<u><u>\$1,350,090</u></u>