

Hillsborough City School District

2015-16 1st Interim

12/9/2015

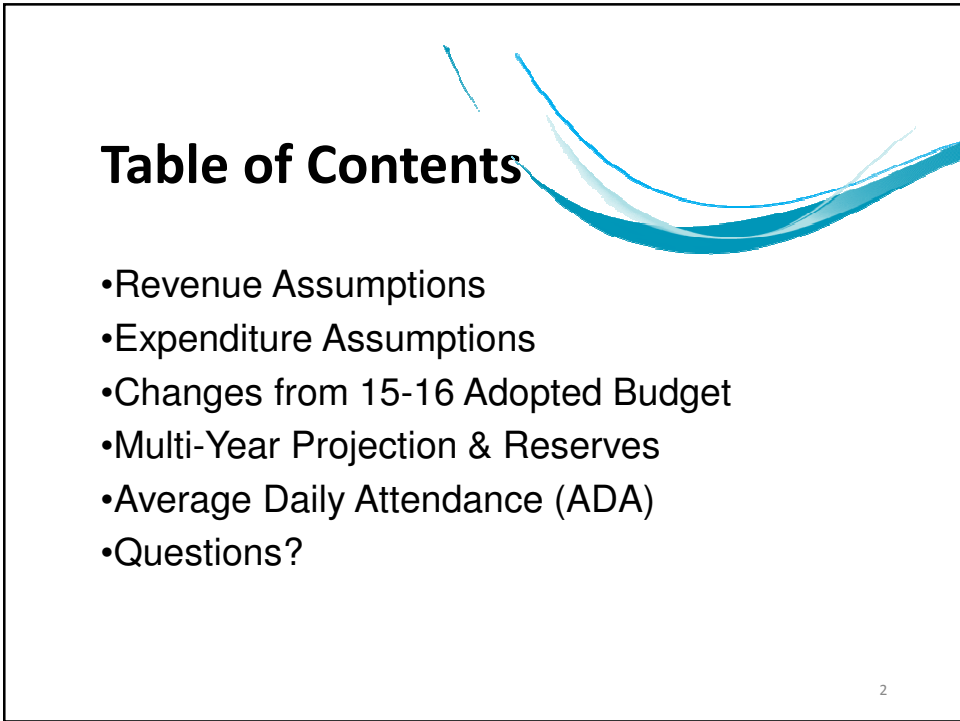


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Assumptions-Revenues

Property Tax Increases:

2015-16:	7.96%
2016-17:	4.74%
2017-18:	4.50%

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Assumptions-Revenues

Property Tax Revenues (per 11/13/15 County
15-16 P1 Report):

Net Secured	15,506,745.06
Unsecured	862,877.43
Homeowner Exemption	81,167.69
Prior Year Taxes	(8,966.00)
Total	16,441,824.18

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Assumptions-Revenues

Minimum State Aid	\$172,044
Parcel Tax	\$2,156,544
Education Protection Account	\$300,976
Mandated Cost	\$42,769
One-Time Discretionary Funds	\$796,082

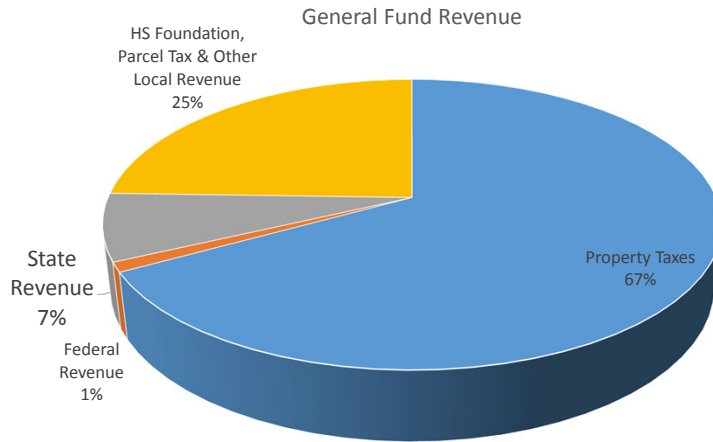
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Assumptions-Revenues

One-Time Educator Effectiveness Funding	\$185,589
Mental Health	\$33,044
Hillsborough Schools Foundation	\$3,540,000
Prop 39 Clean Energy Jobs Act	\$100,025
Lottery	\$261,248

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Assumptions-Revenues



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Assumptions-Expenditures

Retirement Employer Contribution Rates

	CalSTRS	CalPERS
2015-16	10.73%	11.847%
2016-17	12.58%	13.050%
2017-18	14.43%	16.600%
2018-19	16.28%	18.200%
2019-20	18.13%	19.900%
2020-21	19.10%	20.400%

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Assumptions-Expenditures

Certificated	14,025,751
Classified	2,959,827
Benefits	5,115,415
Books & Supplies	1,154,374
Services	3,341,857
Other Outgo	159,783
Total	26,757,007

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Assumptions-Expenditures

Routine Restricted Maintenance Personnel	408,164
Routine Restricted Maintenance Other	211,780
Additional Technology Replacement	90,000
Prop 39 Energy Efficiency Projects	129,161

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Assumptions-Inter-fund Transfers

Transfer in from Fund 40	44,500
Transfer out to Fund 20 (OPEB)	50,000

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Assumptions-General Fund Contributions to Restricted Programs

Restricted Programs	Amount	% of General Fund Expenditures
Special Education	\$3,579,690.67	13.35%
Routine Restricted Maintenance	\$619,944.12	2.31%
Total	\$4,199,634.79	15.67%

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Assumptions-Contributions to Routine Restricted Maintenance

- AB 104 requires 3% by 2020-21
- For 2015-16 & 2016-17, contribute the lesser of
 - 3% of the 2015-16 total General Fund Expenditures (\$804,210)
 - Actual contribution amount in 2014-15 (\$498,420)

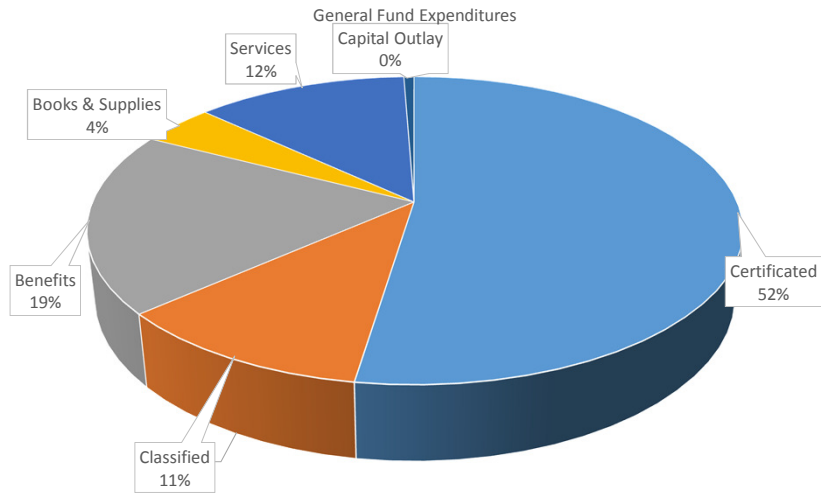
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Assumptions-Contributions to Routine Restricted Maintenance

- For 2017-18 & 2019-20, the greater of
 - The lesser of 3% of total GF expenditures for that fiscal year or 2014-15 deposit
 - 2% of total GF expenditures for that fiscal year
- For 2020-21 and beyond, 3% of GF expenditures

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Assumptions-Expenditures



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15-16 1st Interim vs Adopted Budget

	15-16 Adopted Budget (A)	15-16 1 st Interim (B)	Difference (B-A)
Revenues	25,456,905	26,429,549	972,644
Expenditures	24,911,851	26,757,007	1,845,156
Surplus (Deficit)	545,054	(327,457)	(872,511)
Total Transfers	(5,500)	(5,500)	-
End Bal Gain (Loss)	539,554	(332,957)	(872,511)
Beginning Balance	3,173,165	4,041,979	868,814
Ending Balance	3,712,719	3,709,022	(3,697)

15-16 Adopted to 1st Interim Changes

Revenue Increases	
\$149,070	Property Taxes
\$650,688	STRS on Behalf
\$185,589	Educator Effectiveness
\$9,650	Parcel Tax
\$22,415	Site Allocation, Parent/Student Group Donations

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15-16 Adopted to 1st Interim Changes

Expenditure Increases	
\$650,688	STRS on Behalf
\$544,438	Compensation in all categories
\$198,554	Net additional staffing support teachers on leave
\$57,242	Net additional staffing for DO & North Principal transition
\$250,000	Language Arts curriculum (2016-17)
\$245,794	Site Discretionary, student council, parent group on supplies/services

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Prior Year Actuals vs 2015-16 1st Interim

	2011-12	2012-13	2013-14	2014-15	2015-16 1 st Interim
Revenues	20,376,238	21,416,811	23,125,706	24,938,805	26,429,549
Expenditures	20,713,398	20,909,748	22,301,159	24,955,306	26,757,007
Surplus (Deficit)	(337,160)	507,063	824,547	(16,501)	(327,457)
Total Transfers	44,500	44,500	(285,500)	(285,500)	(5,500)
End Bal Gain (Loss)	(292,660)	551,563	539,047	(302,001)	(332,957)
Beginning Balance	3,546,031	3,253,371	3,804,934	4,343,980	4,041,979
Ending Balance	3,253,371	3,804,934	4,343,981	4,041,979	3,709,022

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Multi-Year Projections

	14-15 Unaudited Actuals	15-16 1 st Interim Budget	16-17 Projected Budget	17-18 Projected Budget
Revenues	24,938,805	26,429,549	26,189,009	26,944,740
Expenditures	24,955,306	26,757,007	27,027,766	27,122,165
Surplus (Deficit)	(16,501)	(327,457)	(838,756)	(177,425)
Net Transfers	(285,500)	(5,500)	(5,500)	(5,500)
End Bal Gain (Loss)	(302,001)	(332,957)	(844,256)	(182,925)
Beginning Balance	4,343,980	4,041,979	3,709,022	2,864,765
Ending Balance	4,041,979	3,709,022	2,864,765	2,681,840

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Projected General Fund Reserves

Fund		2015-16 1 st Interim	2016-17	2017-18
01	6% for Economic Uncertainty	1,608,420	1,624,666	1,630,330
01	Unappropriated Ending Balance	1,726,160	1,172,193	983,603
01	Total Expenditures+ Transfers Out	26,807,007	27,077,766	27,172,165
17	Ending Balance	539,662	539,662	539,662
	Reserve	14.45%	12.32%	11.61%

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Projected General Fund Reserves

- The Government Finance Officers Association recommends reserves equal to two months of average General Fund Operating expenditures, or about 17%.
- Rating agencies like Fitch or Moody's compares district reserves with statewide averages, which are around 15%.

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Average Daily Attendance (ADA)

- 2014-15 P-2: 1,504.88
- 2014-15 P-Annual: 1,503.75
- 2015-16 P-1: 1,450.15?

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Questions



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