



# Orange Unified School District

**2013-14 2<sup>nd</sup> Interim Budget Report**  
**March 13, 2014**

# Presentation Overview



- **Governor's Proposal for 2014-15**
- **New Money for Fiscal Year 2014-15**
- **Multi-Year Projections**
- **2<sup>nd</sup> Interim Financial Report Requirements**
- **Next Steps**

# Governor's Proposal for 2014-15



- **The Governor's Proposal for 2014-15 represents a balanced budget proposing to:**
    - **Eliminate inter-year deferrals**
    - **Enhance the Rainy Day Fund**
    - **Fund .86% COLA with the new formula**
    - **Fund \$4.5 billion for continued implementation of LCFF**
- ➔ Impact to the District = \$17.3 million in Ongoing Money**

# New Money for Fiscal Year 2014-15



<b>New Money For FY 2014-15</b>	<b>\$17,395,450</b>
<b>Less: Reserve for LCFF Targeted Programs</b>	
<b>Supplemental Funding</b>	<b>\$4,843,483</b>
<b>K-3 Class Size Reduction</b>	<b>\$480,169</b>
<b>Career Technical Education</b>	<b>\$149,511</b>
<b>Total Reserve for LCFF Targeted Program</b>	<b>\$5,473,163</b>
<b>Total</b>	<b>\$11,922,287</b>

# Multi-Year Projections



	2013-14	2014-15	2015-16	2016-17
Revenues	\$228,138,331	\$234,281,786	\$231,947,738	\$231,664,184
ROP Revenue Cut		(\$712,115)	(\$1,424,230)	(\$2,136,345)
Total Revenues	\$228,138,331	\$233,569,671	\$230,523,508	\$229,527,839
Expenditures	\$236,691,934	\$233,149,193	\$234,870,488	\$239,239,525
Restoration of Furlough Days		\$2,900,000	\$2,900,000	\$2,900,000
Expiration of Class Size Waiver		\$1,900,000	\$1,900,000	\$1,900,000
Total Expenditures as Adjusted	\$236,691,934	\$237,949,193	\$239,670,488	\$244,039,525
Increase (Decrease) Fund Balance	(\$8,553,603)	(\$4,379,522)	(\$9,146,980)	(\$14,511,686)
Beginning Balance	\$75,406,135	\$66,852,532	\$62,473,010	\$53,326,030
Projected Ending Balance (June 30)	\$66,852,532	\$62,473,010	\$53,326,030	\$38,814,344
Adjustments to Ending Fund Balance				
Reserve for LCFF Targeted Programs		(\$5,473,163)	(\$10,946,326)	(\$16,419,489)
Reserve for Additional 1% for RRM		(\$2,379,492)	(\$4,758,984)	(\$7,138,476)
Less: Restricted Reserves	(\$7,406,885)	(\$7,444,603)	(\$7,496,242)	(\$7,627,313)
Unappropriated Fund Balance Above 3%	\$59,445,647	\$47,175,752	\$30,124,479	\$7,629,066

# 2<sup>nd</sup> Interim Financial Report Requirements



- **File by March 15<sup>th</sup>**
- **Based on actual financial results as of January 31, 2014 and projections through June 30, 2016**
- **Reviewed by Orange County Department of Education**

## Next Steps



- **Governor's Proposed revision for 2014-15 Budget will be released in May 2014**
- **Public Hearings must be held prior to adoption of the LCAP and the Budget**
- **Adopt 2014-15 LCAP and Budget by June 30, 2014**