

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

45-Day Budget Revision

Education Code 42127 states that not later than 45 days after the Governor signs the annual Budget Act, the school district shall make available for public review any revisions in revenues and expenditures that it has made to its budget to reflect the funding made available by that Budget Act.

The Governor signed the 2018-19 State Budget Act on June 27, 2018. When we adopted our budget in June, we were aware that the Local Control Funding Formula (LCFF) and the one-time discretionary funding would be significantly different than the May Revise assumptions and we therefore made estimated adjustments. With the signed State Budget Act, we were able to recalculate our LCFF and increase revenue by \$249,518. Our one-time discretionary funds also increased by \$191,117.

The 45-day revision is also an opportunity for us to update our budget based on more current projections for the new school year. Although it is still very early, we did add \$196,142 in expenses for additional projected Board of Education election costs and increased technology licensing/maintenance expenses.

The change to the ending fund balance is an increase of \$244,493. The District's projected ending fund balance for the 2018-19 fiscal year is \$4,859,561. Of this amount, we currently keep \$200,000 for the revolving fund and warehouse inventory, \$4,412,271 as a 3% reserve for economic uncertainty, and \$247,290 designated for equipment refresh.

LIVERMORE VALLEY JOINT UNIFIED SCHOOL DISTRICT

	Adopted July 1, 2018			Adjustments			45 Day Revise August 13, 2018		
	Unrestricted	Restricted	Totals	Unrestricted	Restricted	Totals	Unrestricted	Restricted	Totals
A. REVENUE									
1. LOCAL CONTROL FUNDING FORMULA	\$118,464,519	\$705,936	\$109,953,902	\$249,518	\$0	\$249,518	\$118,714,037	\$705,936	\$119,419,973
2. FEDERAL REVENUE	\$0	\$4,683,819	\$4,566,774	\$0	\$0	\$0	\$0	\$4,683,819	\$4,683,819
3. STATE REVENUE	\$4,873,262	\$5,282,573	\$7,947,832	\$191,117	\$0	\$191,117	\$5,064,379	\$5,282,573	\$10,346,952
4. LOCAL REVENUE	\$1,133,908	\$10,195,903	\$10,387,364	\$0	\$0	\$0	\$1,133,908	\$10,195,903	\$11,329,811
TOTAL	\$124,471,689	\$20,868,231	\$145,339,920	\$440,635	\$0	\$440,635	\$124,912,324	\$20,868,231	\$145,780,555
B. EXPENDITURES									
1. CERTIFICATED SALARIES	\$54,505,932	\$14,365,352	\$68,871,284	\$584,309	(\$302,811)	\$281,498	\$55,090,241	\$14,062,541	\$69,152,782
2. CLASSIFIED SALARIES	\$13,004,053	\$9,521,276	\$22,525,329	(\$69,123)	\$357,121	\$287,998	\$12,934,930	\$9,878,397	\$22,813,327
3. EMPLOYEE BENEFITS	\$23,184,554	\$12,333,381	\$35,517,935	(\$37,175)	(\$789,664)	(\$826,839)	\$23,147,379	\$11,543,717	\$34,691,096
4. BOOKS AND SUPPLIES	\$3,187,272	\$1,824,969	\$5,012,241	\$17,874	\$233,256	\$251,130	\$3,205,146	\$2,058,225	\$5,263,371
5. SERV & OTHER OPER EXP	\$6,293,744	\$6,834,643	\$13,128,387	\$210,021	(\$7,666)	\$202,355	\$6,503,765	\$6,826,977	\$13,330,742
6. CAPITAL OUTLAY	\$30,855	\$0	\$30,855	\$0	\$0	\$0	\$30,855	\$0	\$30,855
7. OTHER OUTGO	\$409,456	\$1,478,516	\$1,887,972	\$0	\$0	\$0	\$409,456	\$1,478,516	\$1,887,972
8. INDIRECT COSTS	(\$190,221)	\$95,762	(\$94,459)	\$0	\$0	\$0	(\$190,221)	\$95,762	(\$94,459)
TOTAL	\$100,425,645	\$46,453,899	\$146,879,544	\$705,906	(\$509,764)	\$196,142	\$101,131,551	\$45,944,135	\$147,075,686
C. DEFICIENCY OF REV TO EXP	\$24,046,044	(\$25,585,668)	(\$1,539,624)	(\$265,271)	\$509,764	\$244,493	\$23,780,773	(\$25,075,904)	(\$1,295,131)
D. INTERFUND TRANSFERS									
1. TRANSFERS IN	\$611,306		\$611,306	\$0	\$0	\$0	\$611,306		\$611,306
2. TRANSFERS OUT	\$0		\$0	\$0	\$0	\$0	\$0		\$0
TOTAL	\$611,306	\$0	\$611,306	\$0	\$0	\$0	\$611,306	\$0	\$611,306
OTHER SOURCES/USES									
3. SOURCES			\$0	\$0	\$0	\$0			\$0
4. USES			\$0	\$0	\$0	\$0			\$0
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTRIBUTION TO RESTR. PROG.	(\$25,585,668)	\$25,585,668	\$0	\$509,764	(\$509,764)	\$0	(\$25,075,904)	\$25,075,904	\$0
E. NET CHANGE IN FUND BALANCE	(\$928,318)	\$0	(\$928,318)	\$244,493	\$0	\$244,493	(\$683,825)	\$0	(\$683,825)
F. BEGINNING BALANCE	\$5,543,386	\$0	\$5,543,386	\$0	\$0	\$0	\$5,543,386	\$0	\$5,543,386
AUDIT ADJUSTMENTS	\$0		\$0	\$0		\$0	\$0		\$0
G. ESTIMATED ENDING BALANCE	\$4,615,068	\$0	\$4,615,068	\$244,493	\$0	\$244,493	\$4,859,561	\$0	\$4,859,561
COMPONENTS OF ENDING BAL:									
1. REVOLVING CASH	\$50,000		\$50,000	\$0	\$0	\$0	\$50,000		\$50,000
2. STORES/WAREHOUSE	\$150,000		\$150,000	\$0	\$0	\$0	\$150,000		\$150,000
3. RESERVE FOR ECONOMIC UNCERTAINTY	\$4,406,387		\$4,406,387	\$5,883	\$0	\$5,883	\$4,412,271		\$4,412,271
4. OTHER DESIGNATIONS	\$8,681	\$0	\$8,681	\$238,609	\$0	\$238,609	\$247,290	\$0	\$247,290
5. UNDESIGNATED BALANCE	(\$0)	\$0	(\$0)	\$1	\$0	\$1	\$0	\$0	\$0