


EVERGREEN SCHOOL DISTRICT

DATE: September 11, 2014
TO: Katherine Gomez, Superintendent and
The Board of Trustees
FROM: Nelly Yang – Chief Business Officer 
SUBJECT: Approval of 2013-14 Unaudited Actuals

Enclosure No. 8
Agenda Item 7.1
Date 9/11/14

The FY 2013-14 Unaudited Actuals are now closed. In spite of the increase in Local Control Funding during FY 2013-14, the Unrestricted General Fund ended with a deficit spending of <\$3,913,910>. In calculating the June 2014 unrestricted estimates, we anticipated a deficit spending of <\$3,917,302> in FY 2013-14. The variance is \$3,392 less, which is a 0.003% variance of the total General Fund Budget. (See attached Table 1.)

The Restricted General Fund ended with a balance of \$1,145,136. The variance is \$1,430 less in comparison with the June restricted estimate. (See attached Table 1.) The Restricted General Fund cannot be used for the District's general operations. Restricted funds can only be used per its original funding rules.

The FY 2014-15 Adopted Budget in June 12, 2014 was presented with the revenue assumptions of Local Control Funding Formula (LCFF). However, even with the implementation of the new LCFF, the District estimates continuing deficit spending in the Unrestricted General Fund in the amount of <\$3,445,374> in FY 2015-16. In order to control deficit spending, the District must find additional revenues and/or control the cost increases.

RECOMMENDATIONS:

It is recommended that the Board of Trustees approve the FY 2013-14 Unaudited Actuals.

Attachment

