


EVERGREEN SCHOOL DISTRICT

DATE: September 12, 2013

TO: Katherine Gomez, Superintendent and
The Board of Trustees

FROM: Nelly Yang – Chief Financial Officer 

SUBJECT: Approval of 2012-13 Unaudited Actuals

Enclosure No. 12
Agenda Item 10.2
Date 9/12/13

The FY 2012-13 Unaudited Actuals are now closed. The District continued to utilize State allowed flexibilities for the District's general operation during FY 2012-13. The Unrestricted General Fund ended with a deficit of <\$5,140,245>. In calculating the June 2013 Unrestricted estimates, we anticipated a deficit of <\$5,203,440> in FY 2012-13. The variance is \$63,195 less, which is a 0.065% variance of the total General Fund Budget. (See attached Table 1.)

The Restricted General Fund ended with a balance of \$2,527,286. The variance is \$297,337 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 2013-14 Budget adopted in June 13, 2013 was presented with the revenue assumptions of the 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 <\$3,163,656> in FY 2013-14. 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 2012-13 Unaudited Actuals.

Attachment

