

Metropolitan Education District

**Review of 2005-06
Unaudited Financial
Reports**



Format of the Written Presentation

- **Executive Summary**
- **JPA Certification**
- **Unaudited Actuals “At a Glance”**
- **Comparative: Unaudited to Estimated, with footnotes**
- **State Forms by Fund (Indexed)**
- **Other State Forms**

General Fund 010 Summary (in thousands)

	<u>Estimated</u>	<u>Actuals</u>	<u>Change</u>
Revenues	\$15,436	\$15,583	\$ 147
Expenses	<u>\$14,344</u>	<u>\$14,091</u>	<u>(\$ 253)</u>
Net Change	\$ 1,092	\$ 1,492	\$ 400
Transfers (net)	<u>(\$ 1,012)</u>	<u>(\$ 1,412)</u>	<u>(\$ 400)</u>
FB Inc/Dec	<u>\$ 80</u>	<u>\$ 80</u>	<u>\$ 0</u>

General Fund 010

Fund Balance

Required Reserves (cash, Prepaid)	\$ 48,948
General Reserve-Cash Flow (4%)	\$ 560,527
Legally Restricted (Lottery)	\$ 19,543
Economic Uncertainty (6%)	\$ 990,791
Campus Security Projects	\$ 130,000
Completion of IT Projects	\$ 43,195
PERS Recapture Liability	\$ 225,768
Undesignated Fund Balance	<u>\$ 6,138</u>
Total Fund Balance	\$2,024,910

2005-06 Cost per CCOC High School ADA

	<u>Cost per CCOC Student</u>	<u>Cost w/o Adult Rev Limit</u>
Total Cost after offsets	\$ 7,047	\$ 8,435
Less: HS ADA Rev Limit	<u>(3,125)</u>	<u>(3,125)</u>
Net Cost	\$ 3,922	\$ 5,310

Adult Ed Fund 110

Summary (in thousands)

	<u>Estimated</u>	<u>Actuals</u>	<u>Change</u>
Revenues	\$10,440	\$10,475	\$ 35
Expenses	\$10,016	\$10,030	\$ 14
Net Change	\$ 424	\$ 445	\$ 21
Transfers (net)	(\$ 300)	(\$ 300)	\$ 0
FB Inc/Dec	\$ 124	\$ 145	\$ 21

Adult Ed Fund 110

Fund Balance

General Reserve-Cash Flow (4%)	\$ 413,199
Economic Uncertainty (6%)	\$ 619,799
Designated: Complete IT Projects	\$ 22,175
PERS Recapture Liability	\$ 199,626
Undesignated Fund Balance	<u>\$ 67,559</u>
Total Fund Balance	\$1,322,358

Deferred Maintenance Fund 140

Beginning Fund Balance	\$ 577,939
Plus: State Funding	\$ 387,282
Plus: Transfer In from Gen. Fund	\$ 164,203
Plus: Interest Revenue	<u>\$ 23,429</u>
Total Sources Available	\$1,152,853
Less: Expenditures	<u>\$ 492,320</u>
Ending Fund Balance	\$ 660,533

Asset Management Fund 210

Beginning Fund Balance	\$ 770,395
Plus: Lease Income from LLC	\$ 270,254
Plus: Interest Income	<u>\$ 27,020</u>
Total Sources Available	<u>\$1,067,669</u>
Less: Expenses – new classes	\$ 260,441
Less: Expenses – existing classes	\$ 106,814
Less: Building 700 renovation	\$ 117,743
Less: Health & safety expenditures	\$ 36,078
Less: Transfer-Mgmt Fee (3%)	<u>\$ 10,494</u>
Ending Fund Balance	\$ 536,099

Capital Outlay Fund 400 - CCOC

	<u>CCOC</u>
Beginning Balance	\$2,819,706
Plus: Interest Revenue	\$ 135,229
Plus: Transfer In-Debt Svc	\$ 170,920
Plus: Transfer In-QZAB	\$1,000,000
Plus: Transfer In-Cap Outlay	<u>\$1,087,212</u>
Total Sources Available	\$5,213,067
Less: Expenses	\$ 439,388
Less: Debt Service	<u>\$ 170,920</u>
Ending Balance	\$4,602,759

Capital Outlay

Fund 400 – Adult Ed

	<u>San Jose</u>	<u>Campbell</u>
Beginning Balances	\$1,158,183	\$ 591,740
Plus: Interest Revenue	\$ 36,380	\$ 19,545
Plus: Transfers In	<u>\$ 168,520</u>	<u>\$ 131,480</u>
Total Sources	\$1,363,083	\$ 742,766
Less: Expenses	<u>\$ 0</u>	<u>\$ 0</u>
Ending Balances	\$1,363,083	\$ 742,766

Significant Financial Impacts

- **3.00% (+) salary increase for all employees, follows 2.41% increase for 2004-05**
- **1x ROC/P excess property taxes = \$687,212**
- **\$1 million QZAB for Law Careers Academy**
- **Adult Ed did not meet cap by 122 ADA, a loss of \$291,485 in potential revenue**
- **Much needed transfers to Capital Outlay Fund**
 - ✓ **\$1,087,212 for CCOC**
 - ✓ **\$300,000 for Adult Education**

Recommendations

- ✓ **Authorize all 2005-06 interfund transfers as shown in the Unaudited Actual Financial Reports**
- ✓ **Approve all year-end fund balance designations**
- ✓ **Accept the 2005-06 Unaudited Actual Financial Reports and authorize the Superintendent to file with the County Superintendent**

Welcome to the 2006-07 School Year

