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State Loan was last restructured in 2004/2005

Debt Service Schedule adopted by the School Board on June 1, 2005 - shows final payoff in 2018

The payments are made to the Infrastructure Bank (IBank) by the State of California

# THE SEXTERIES.

The State of California supplements the payments to the IBank so that the cost of interest for our District is at a reduced rate

month July-January

The amount the District pays each year is \$1.4 million including principal and interest



# THE SEXTERIES.

## Steps to pay off State Loan

Adopt resolution directing staff to retain an auditor for fiscal systems audit

Provide results of audit to School Board Submit audit to State Superintendent of Schools

Request final pay off information from IBank

Pay off the loan

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Unrestricted Summary	2011-12	2012-13	2013-14
Revenues	170,108,721	169,341,679	172,979,801
Transfer from Special Reserve	872,000	3,026,246	2,516,657
Expenses and Transfers	171,031,333	172,367,925	175,495,410
Deficit Spending	(50,612)	-	1,048
Beginning Fund Balance	15,782,936	15,732,324	15,732,324
Ending Fund Balance	15,732,324	15,732,324	15,733,372
Required Reserve	7,821,134	7,671,873	7,818,249
Stores and Revolving Cash	300,000	300,000	300,000
Remaining Balance	7,611,190	7,760,451	7,615,123

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Transfer from Special Reserve	872,000	1,626,246	1,116,657	
(Reduce Amount Needed from Special Reserve)				
Expenses and Transfers	171,031,333	172,367,925	175,495,410	
Reduce Expense by Loan Amt		(1,400,000)	(1,400,000)	
Deficit Spending	(50,612)	-	1,048	
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## Furloughs are restored

Use of one time funding or limited term funding for unrestricted programs

Tier III Funding and Special

If the State General Fund revenue falls \$2 billion or more short of the projection in the budget there will be reduction to K-12 Revenue Limit

The actual amount will be in proportion to the shortfall that exceeds \$2 billion

If the \$2 billion shortfall occurs the estimated cut to K- 12 schools, statewide, could be as much as \$1.5 billion

ada are projected at

\$7.2 million plus \$948,000 in transportation funding if the State is short the full \$1.5 billion (in excess of the \$2 billion)

## Cinte Mid-Yaas "Triegone"

As an example, for approximately every \$214 million of State shortfall, the District is cut \$1 million plus a proportional transportation cut



#### remain intact for 2011-12

Special Reserve funds are used in 2012-13 \$1.6 million and 2013-14 \$1.1 million General Fund Balances/ Reserves are intact Deficit spending is offset by use of Special Reserve

Balance of \$7.3 million in Special Reserve

remain intact for 2011-12

District may use General Fund Balances to sustain programs in 2011-12

General Fund Balances are depleted

Plan for budget reductions to avoid structural deficit

District uses Special Reserve Fund Balance to sustain programs in 2012-13

Enact budget reductions during 2012-13 and 2013-14

Maintain the required reserves



