

West Contra Costa Unified School District

March 16, 2011



2010-11 Second Interim Financial Report

Second Interim 2010-11

- Period Ending January 31, 2011
- Updated Information for all funds
- Latest Information from the State
- Utilizing the budget assumptions published by School Services of California as recommended by the County Office

Multi Year Projection - First Interim Report

Unrestricted General Fund

January 31, 2011

	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>
Revenues	\$139,891	\$135,203	\$126,838
Expenses	137,311	135,203	135,205
Change in Fund Balance	2,580	0	(8,367)
Beginning Fund Balance	15,439	18,019	18,019
Ending Fund Balance	18,019	18,019	9,652
Required Reserve	8,679	7,798	7,692
Stores & Revolving Cash	300	300	300

Dollars shown in thousands

Multi Year Projection

Second Interim

- 2010-11
 - Will meet 3% reserve
- 2011-12
 - Will meet 3% reserve
 - Using one-time funding
- 2012-13
 - \$8.3 million projected deficit spending
 - Uses fund balance
 - Will meet 3% reserve

Local Outlook



- Positive Certification of Second Interim
- Budget Reductions and one-time solutions recommended for 2011-12 will result in a 3% reserve
- Deficit spending projection in 2012-13 spends fund balance

Local Outlook




- Budget adoption occurs in June 2011
 - Must include Multi Year projection for 2012-13 and 2013-14
 - One time solutions are depleted in 2012-13
 - Absent economic recovery and Legislative solutions major cuts will be necessary

Threats to Current Budget

- State Economic Crisis Continues
- Three Hurdles Remain
 - Legislature must adopt cuts to programs such as health and social services
 - Legislature must agree to place an extension of taxes on the June ballot
 - California taxpayers must agree to these taxes to preserve education



Timeline

- February 23
 - Board Meeting on Budget 
- March 2
 - Estimated Layoff Notice – Teachers and Administrators 
- March 16
 - Second Interim Report 
- April
 - Consider additional reductions
 - Classified Layoff Notice – Categorical and Grant
 - Review of Long Term Debt
- May
 - Governor's May Revision
- June
 - State Election ?
 - Budget Adoption