

Board of Trustees

June 26, 2007 Regular Meeting

2007/08 Budget

Prepared by Patricia Godfrey, Ed.D.

FULLERTON SCHOOL DISTRICT MULTI-YEAR PROJECTION 2006/07 THROUGH 2009/10		06/07 Estimated Actuals	07/08 Proposed	08/09 Projected	09/10 Projected			
Total Compensation			85%	85%	85%			
Revenue Limit COLA		5.92%	4.53%	3.7%	2.6%			
		(\$000)	(\$000)	(\$000)	(\$000)			
Income	\$	114,617	\$	105,729	\$	107,351	\$	107,293
Expenditures		107,995		107,288		109,232		109,400
Net Operating		6,622		(1,559)		(1,881)		(2,107)
Other Sources/Uses		(5,852)		(626)		1,029		(587)
Net Fund Balance Change (operating loss)	\$	770	\$	(2,185)	\$	(852)	\$	(2,694)
Beginning Balance 7/1		11,720		12,490		10,305		9,453
Ending Balance 6/30	\$	12,490	\$	10,305	\$	9,453	\$	6,759
Fund Balance Components:								
Stores/Revolving Cash		400		400		400		400
Restricted Funds - Categorical Entitlements		4,485		4,485		4,485		4,485
Unrestricted Funds - School Site/Subs		1,249		1,249		1,249		1,249
Designated for Economic Uncertainties (General Fund)		6,356		4,171		3,319		625
Amount Needed to meet AB 1200 3 % Reserve		3,419		3,256		3,293		3,319
Amount Above/(Below) AB 1200 3 % Reserve	\$	\$2,937	\$	\$915	\$	\$26	\$	(\$2,694)

Note 1: Revenue Limit COLAs: 06/07 5.92% COLA, deficit eliminated 0.9%, equalization 1.3%; 07/08 4.53% COLA; 08/09 3.70% COLA; 09/10 2.60% COLA

Note 2: Student ADA assumed to decline -258, -300, -300, -300 for 2006/07 - 2009/2010

Note 3: Expenditures 07/08 - 09/10 include allocating 85% new unrestricted income to employee total compensation

Note 4: Transfer In from Fund 17 of one-time mandated costs income to help make 3% reserve 08/09; insufficient for 09/10

6/27/2007

FULLERTON SCHOOL DISTRICT
 2007/08 BUDGET
 85 % CALCULATION

ASSUMPTIONS	2007/08	2008/09	2009/10
New Unrestricted Income Base Revenue Limit COLA 1 % COLA = \$700,000	4.53%	3.70%	2.60%
New Unrestricted Base Revenue Limit \$	\$ 3,171,000	\$ 2,590,000	\$ 1,820,000
85 % Allocation for employee "total compensation"	\$ 2,695,350	\$ 2,201,500	\$ 1,547,000
Estimated cost for step/column/longevity + 10 % annual medication increase	\$ 1,026,108	\$ 1,112,719	\$ 1,207,991
Remainder of 85 % not previously allocated	\$ 1,669,242	\$ 1,088,781	\$ 339,009
Equates to salary COLA within 85% compensation allocation	2.4%	1.6%	0.5%

Recommendation:

Adopt 2007/08 annual budget and certify the District is self-insured for Workers' Compensation and the actuarially determined liability has been funded.

