

# FULLERTON SCHOOL DISTRICT

1401 W. VALENCIA DRIVE, FULLERTON, CA 92833

(714) 447-7400

## Unaudited Actuals

Fiscal Year Ended June 30, 2014

*Report to Board of Education – September 9, 2014*

# Unaudited Actuals

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- District's annual financial report
- Reports results of operations for fiscal year
- Becomes basis of annual audit

# Unaudited Actuals

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- State-required format
- Statement of Revenues, Expenditures, and Changes in Fund Balance

# Unaudited Actuals

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Additional information included:

- Attendance
- Categorical Programs
- Indirect Cost Calculation
- Lottery
- NCLB Maintenance of Effort
- Special Education Cost data
- Other Accounting Data

# District Funds

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- General Fund
  - Operating Fund of District
- Other District Funds
  - As Required by State
  - 11 Specialized Funds
  - Schedule of Capital Assets
  - Schedule of Long-term Debt

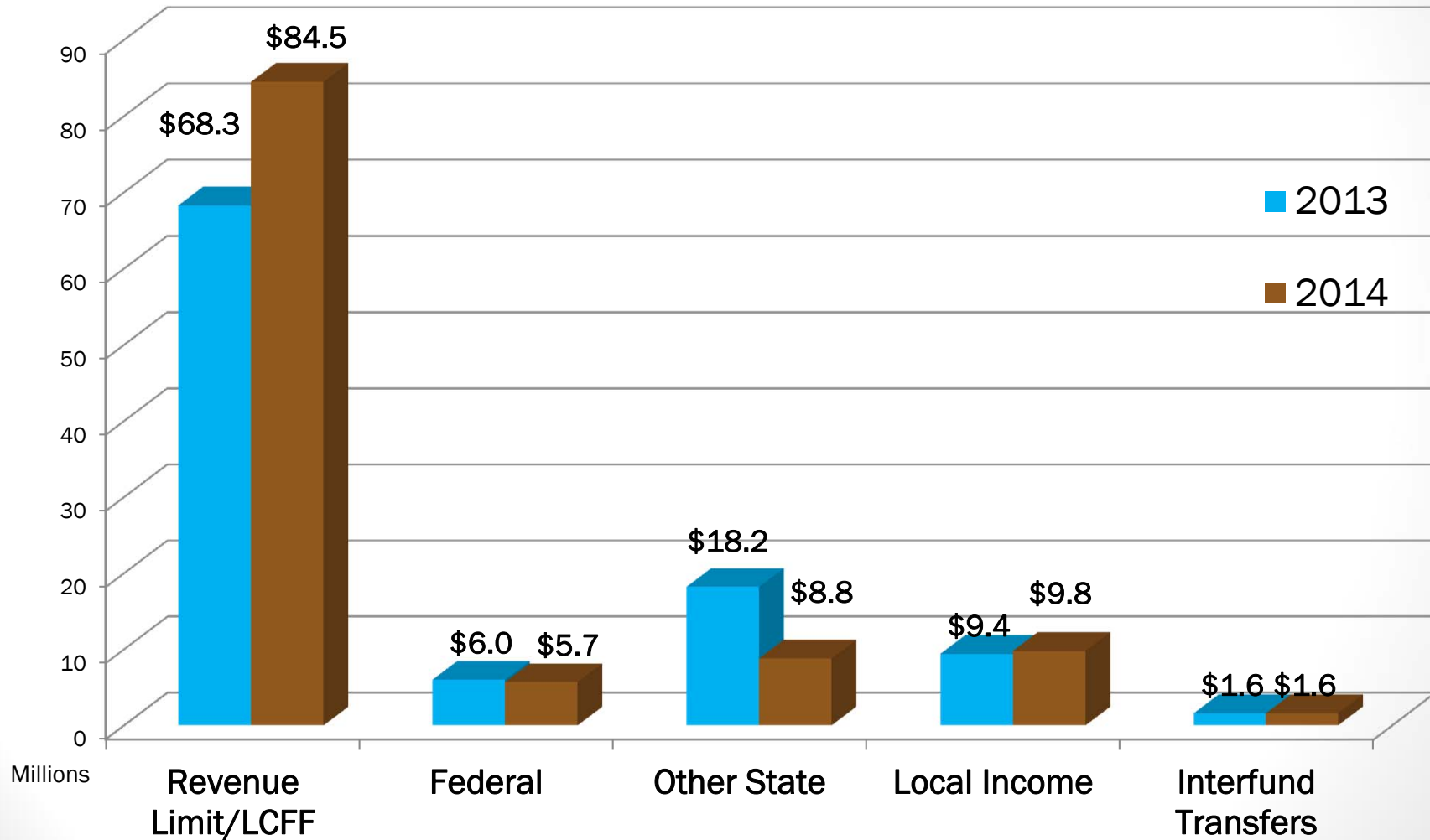
# Total General Fund

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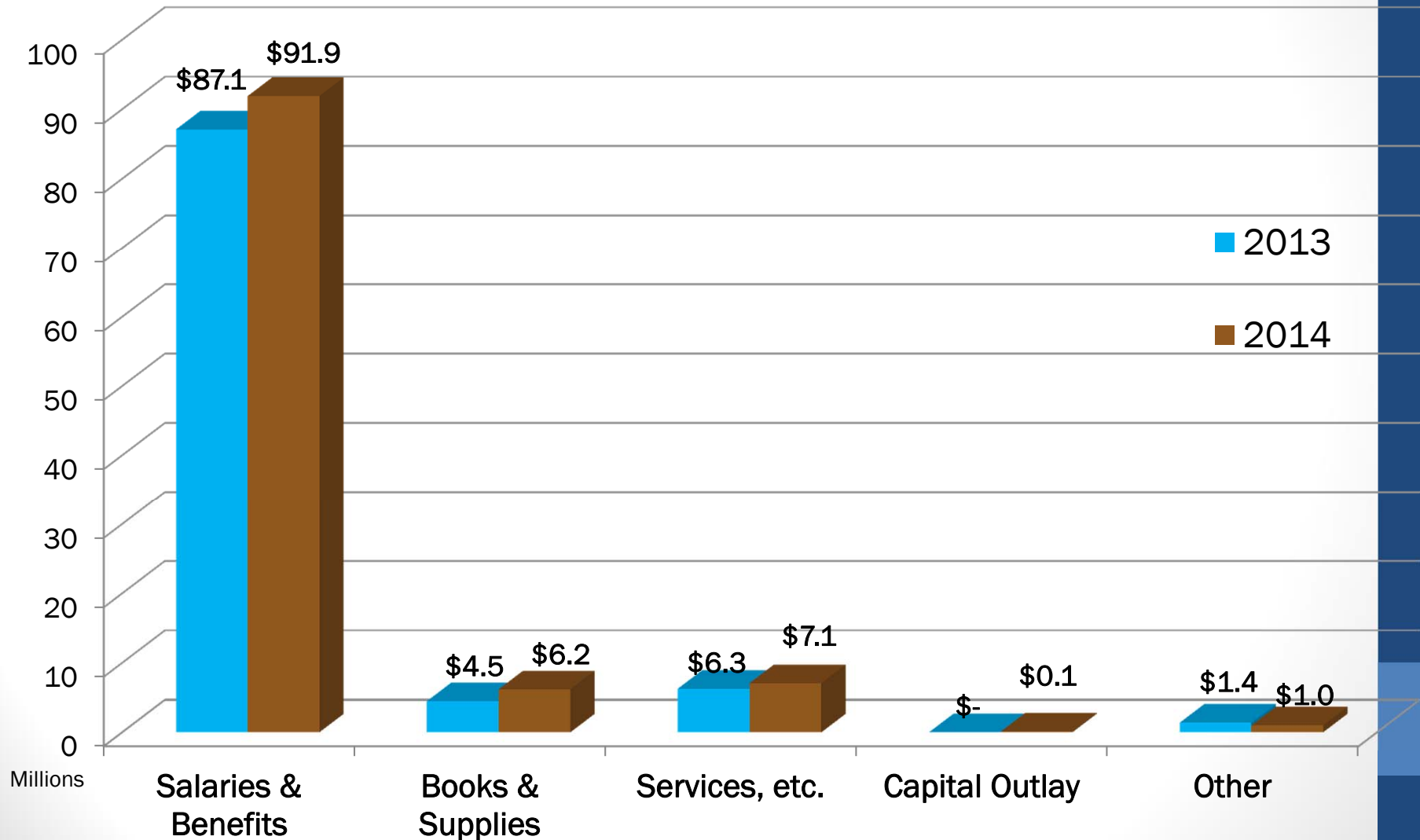
## Unrestricted and Restricted

<i>Millions</i>	<u>2013</u>	<u>2014</u>
Revenues	\$ 103.5	\$ 110.4
Expenditures	<u>99.3</u>	<u>106.8</u>
Increase in Fund Balance	<u>4.2</u>	<u>3.6</u>
Ending Fund Balance	\$ <u>26.7</u>	\$ <u>30.3</u>

# General Fund Revenues

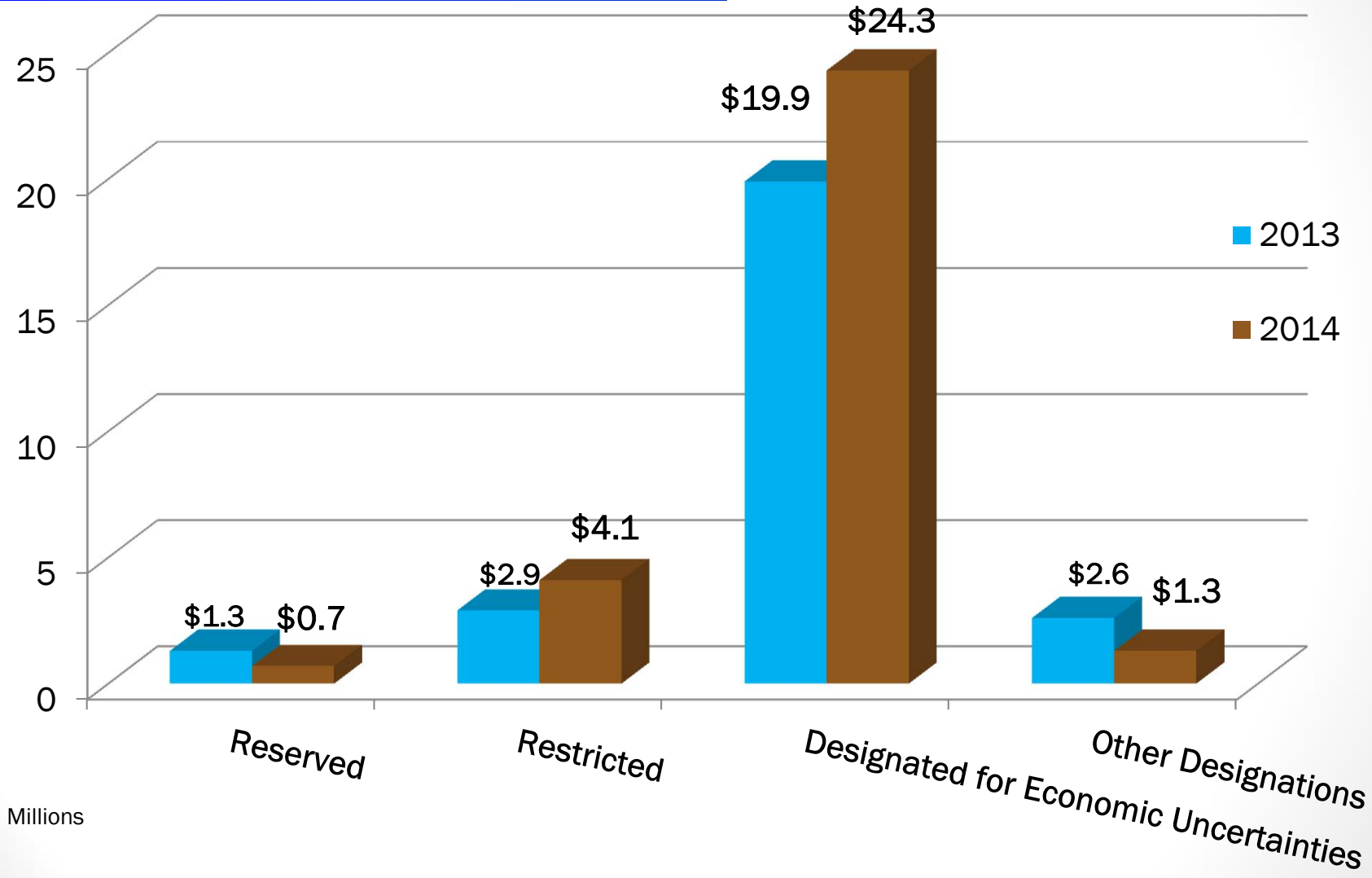


# General Fund Expenditures





# Ending Fund Balance



Millions

# General Fund – Actual vs. Estimated

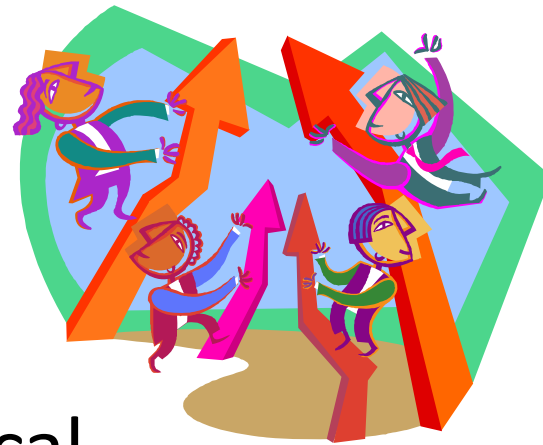
<i>Millions</i>			
	Estimated Actuals	Actuals	Variance
<i>Change in:</i>			
Unrestricted Fund Balance	\$ 1.075	\$ 2.455	\$ 1.378
Restricted Fund Balance	<u>(2.922)</u>	<u>1.179</u>	<u>4.101</u>
Total	<u>\$ (1.847)</u>	<u>\$ 3.632</u>	<u>\$ 5.479</u>

# Unrestricted General Fund – Actual vs. Estimated

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## Material Positive Budget Variances:

- Encroachment
- Under spending of categorical programs
- Other expenditure accounts



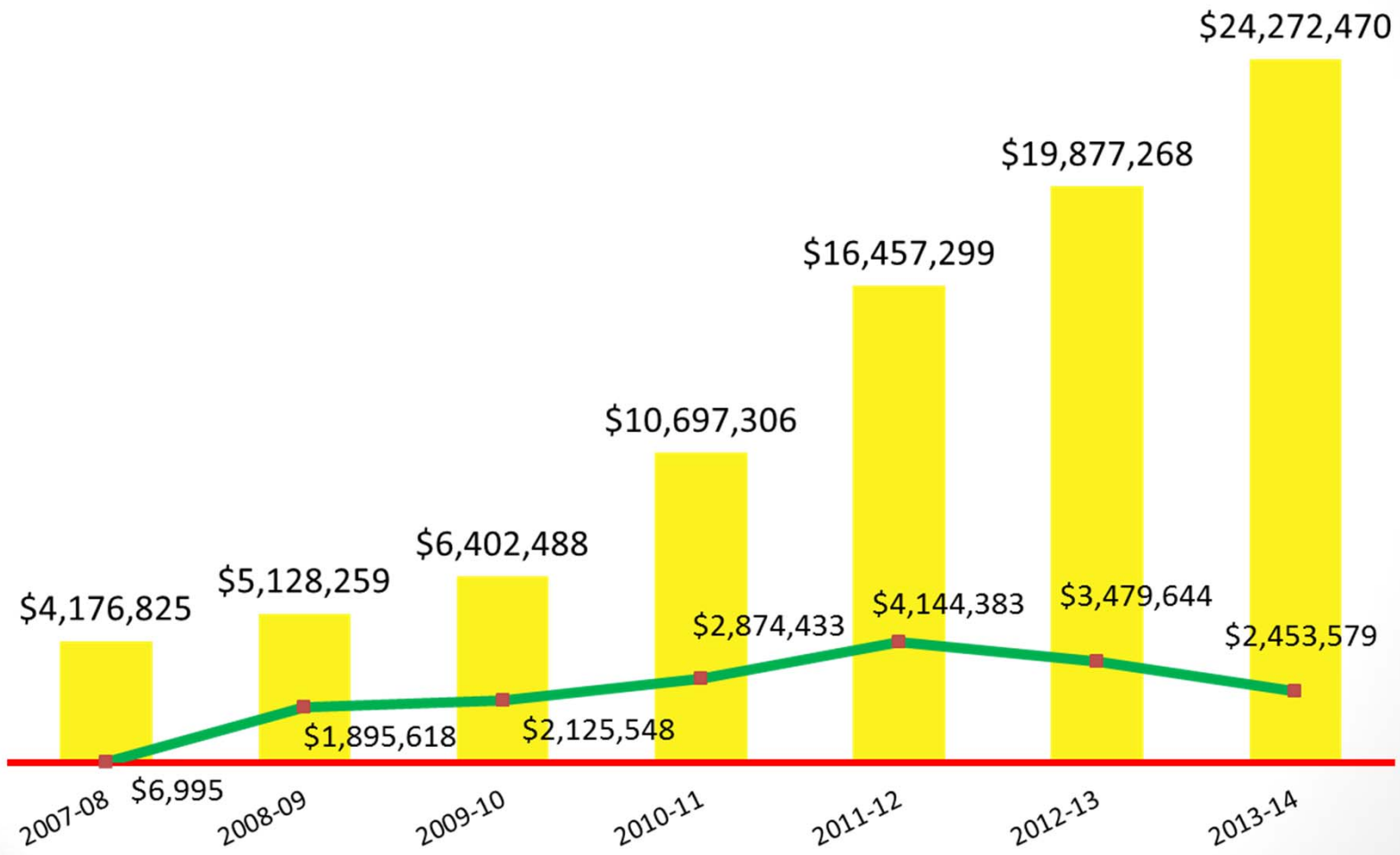
# General Fund – Actual vs. Estimated

<i>Millions</i>	Estimated <u>Actuals</u>	<u>Actuals</u>
Total General Fund Ending Fund Balance	\$ 24.9	\$30.3
Reserve for Economic Uncertainties	\$ 22.4	\$24.3
<i>Reserve %</i>	<i>19.94%</i>	<i>22.72%</i>

→ *State average for elementary districts = 23.03%*

# Unrestricted General Fund

Unrestricted Fund Balance Net Income (Loss)



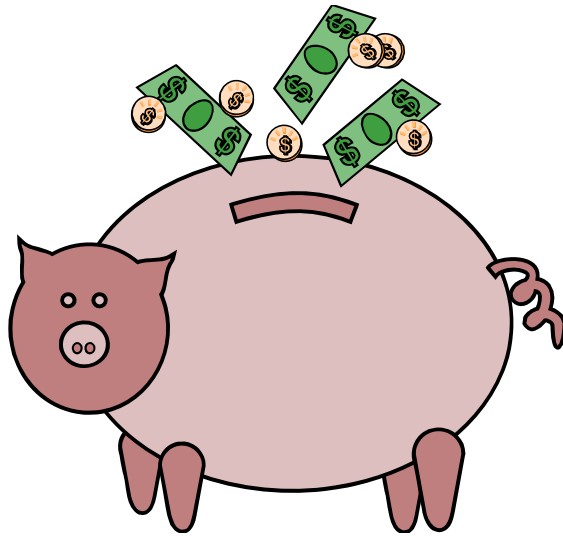
# General Fund – Actual vs. Estimated

- Higher than expected ending fund balance provides District with “cushion” against economic uncertainties
- Unknowns:
  - Declining Enrollment (?)
  - State funding/LCFF implementation percent



# Indirect Costs

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Child Development*	\$161,833
Nutrition Services	252,349
Other Categorical Programs	<u>521,352</u>

Total contribution to General Fund: \$935,534

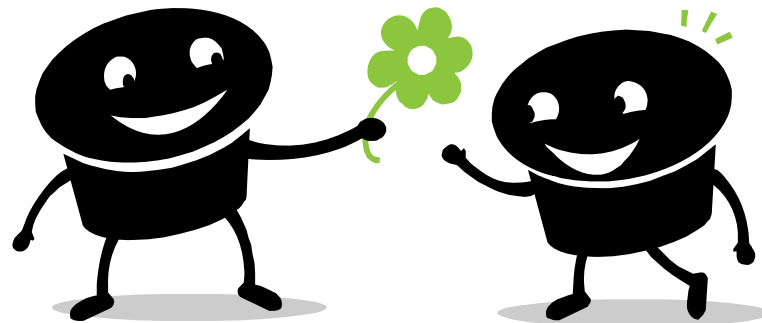
*\* CDF also contributed \$150,000 in additional cost sharing*

# Contributions

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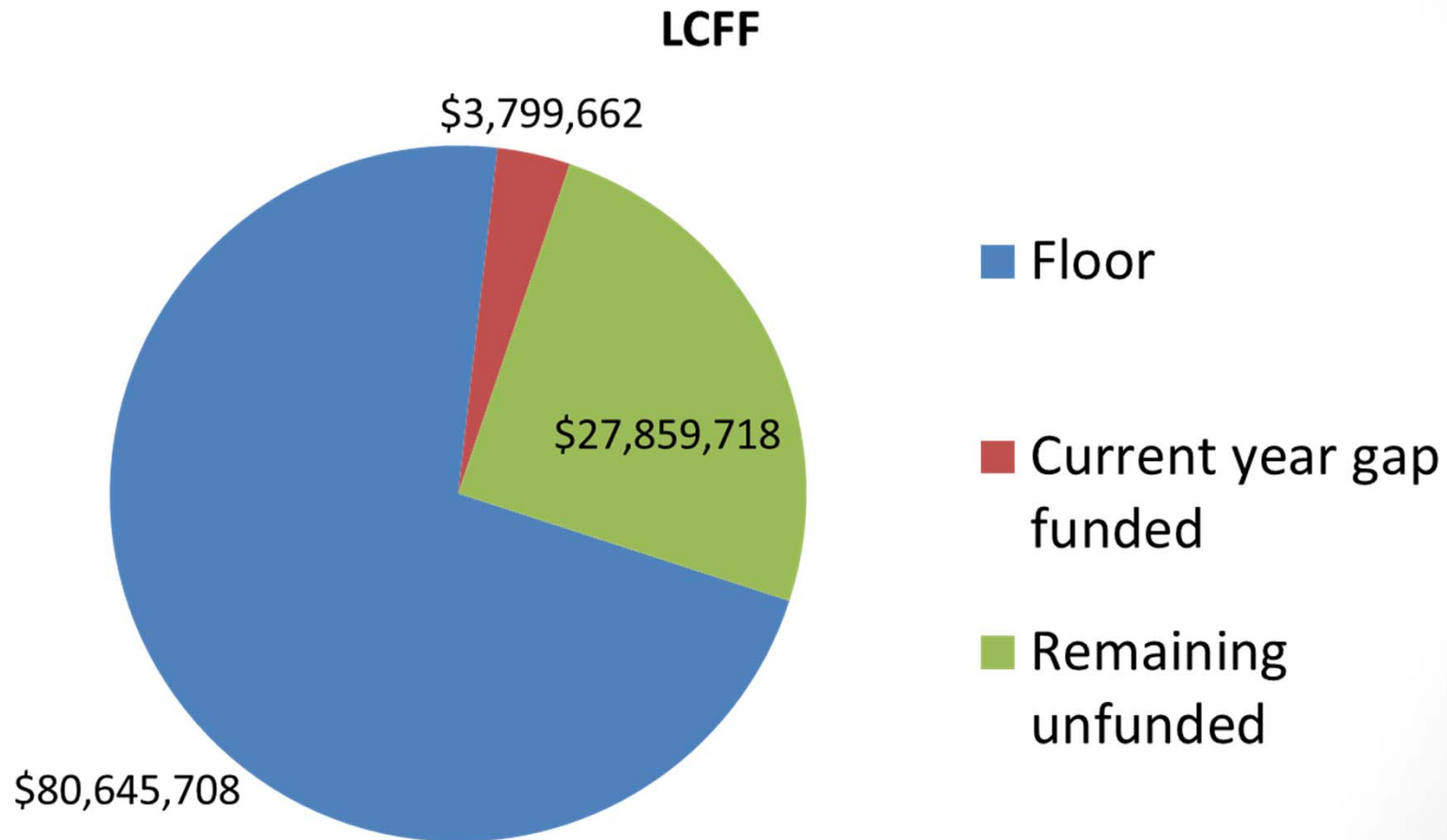
● Special Education encroachment	\$ 6,922,466
● Routine repair maintenance transfer	<u>1,937,619</u>

Total contribution from  
Unrestricted General Fund: \$8,860,085



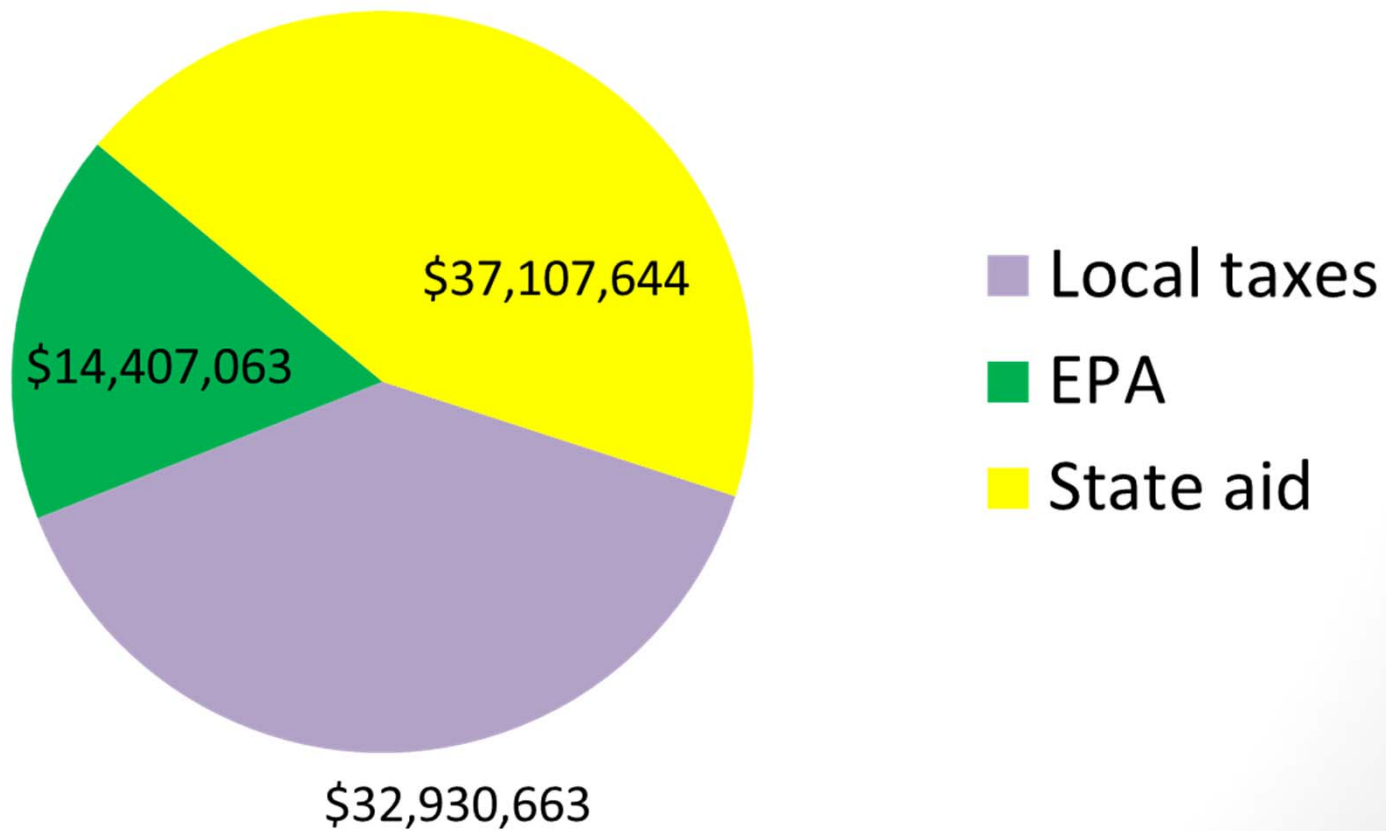


# Local Control Funding Formula



# Local Control Funding Formula

LCFF



# Other District Funds

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- Required by State guidelines
- Used to segregate revenues and expenditures restricted for specific uses



# Other District Funds

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- Cafeteria Fund continues to show net increase
- Most other funds showing excess of revenues over expenditures or break even spending
- Funds with deficit spending reflect planned capital expenditures, spending down of reserves or debt service



# Next Steps . . .

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- ☑ Submit Unaudited Actuals to County
- ☑ Continue to monitor enrollment
- ☑ Independent Audit
- ☑ Update 2014-15 budget
- ☑ Prepare First Interim Report



Questions?