



IRVINE UNIFIED SCHOOL DISTRICT

2018-19 Year End Financial Report

PRESENTED BY JOHN FOGARTY

SEPTEMBER 3, 2019



IUSD Unaudited Actuals 2018-19

- ▶ Unaudited Actuals represent the cumulative financial activity for the fiscal year.
 - ▶ Subject to Annual Audit conducted in the fall
- ▶ Annual report filed with the State, outlining revenues, expenditures and final ending fund balances for all funds.
- ▶ 2019-20 Adopted Budget beginning fund balances are updated to reflect prior year ending fund balances.



2018-19 Unrestricted Financial Report Estimated to Actual Comparison

Unrestricted	Estimated	Actual	Difference
Revenues	\$329,881,633	\$331,524,155	\$1,642,522
Expenditures	(\$266,496,044)	(\$264,469,477)	\$2,026,567
Excess/(Deficiency)	\$63,385,589	\$67,054,678	\$3,669,089
Other Sources/(Uses)	(\$63,279,974)	(\$64,340,913)	(\$1,060,939)
Net Increase/(Decrease)	\$105,615	\$2,713,765	\$2,608,150
Beginning Fund Balance	\$44,009,892	\$44,009,892	-----
Ending Fund Balance	<u>\$44,115,507</u>	<u>\$46,723,657</u>	\$2,608,150

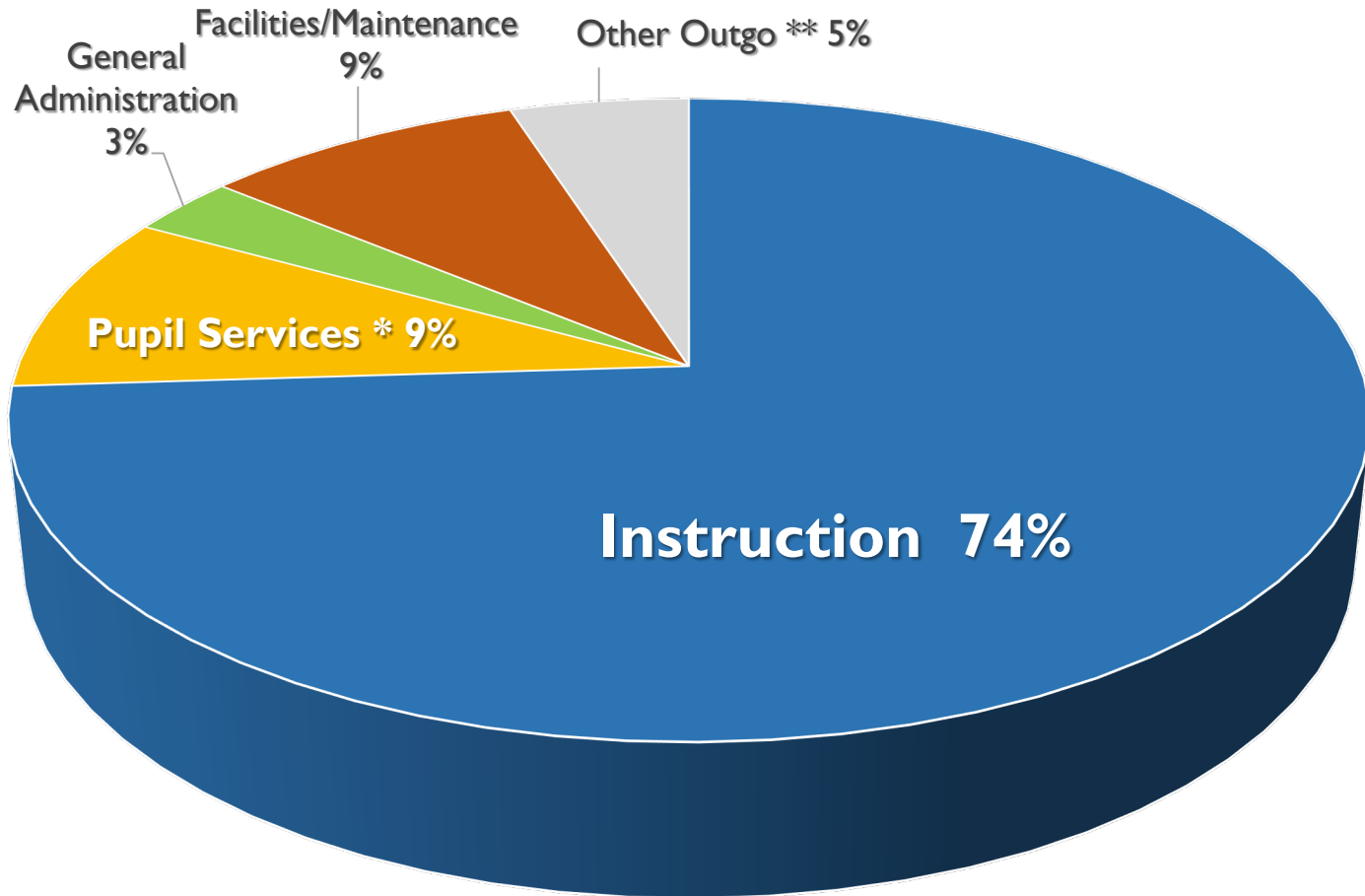


2018-19 Restricted Financial Report Estimated to Actual Comparison

Restricted	Estimated	Actual	Difference
Revenues	\$69,951,069	\$74,478,596	\$4,527,527
Expenditures	(\$122,169,010)	(\$120,071,653)	\$2,097,357
Increase/(Decrease)	(\$52,217,941)	(\$45,593,057)	\$6,624,884
Other Sources/(Uses)	\$54,654,482	\$51,781,122	(\$2,873,360)
Net Increase/(Decrease)	\$2,436,541	\$6,188,065	\$3,751,524
Beginning Fund Balance	\$13,704,404	\$13,704,404	-----
Ending Fund Balance	<u>\$16,140,945</u>	<u>\$19,892,469</u>	\$3,751,524



2018-19 Distribution of District Total General Funds by Function



* Pupil Services includes: counselors, psychologists, health, occupational therapy, physical therapy, etc...

** Other Outgo includes: debt services and transfers between agencies; ROP & OCDE.



2019-20 Adopted Budget & Multiyear Projections Unrestricted General Fund with 2018-19 Unaudited Actuals

Description	2018-19 Actuals	2019-20 Budget	2020-21 Projected	2021-22 Projected
Total Revenues	\$331,524,155	\$339,145,736	\$355,375,841	\$370,884,595
Total Expenditures	(264,469,477)	(\$279,666,906)	(\$279,664,977)	(\$287,969,107)
Increase/(Decrease)	\$67,054,678	\$59,478,830	\$75,710,864	\$82,915,488
Other Sources/Uses	(\$64,340,913)	(\$70,054,591)	(\$62,216,652)	(\$64,250,696)
NET INCREASE (DECREASE)	\$2,713,765	(\$10,575,761)	\$13,494,212	\$18,664,792
Beginning Balance	\$44,009,892	\$46,723,657	\$36,147,896	\$49,642,108
Ending Balance, June 30	<u>\$46,723,657</u>	<u>\$36,147,896</u>	<u>\$49,642,108</u>	<u>\$68,306,900</u>



2018-19 Budget Updated Unrestricted General Fund Components of Ending Fund Balance

Description	2018-19 Actuals	2019-20 Projected	2020-21 Projected	2021-22 Projected
Ending Fund Balance	<u>\$46,723,657</u>	<u>\$36,147,896</u>	<u>\$49,642,108</u>	<u>\$68,306,900</u>
<u>Components of Ending Fund Balance:</u>				
Revolving Cash/Stores	\$610,484	\$550,000	\$550,000	\$550,000
State Required Reserve	\$7,948,000	\$8,464,000	\$8,060,926	\$8,282,281
Contingency Reserve	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
<u>Deferred Allocations:</u>				
Textbook Reserve	\$4,730,580			
Deferred 19-20 LCAP	\$12,919,979	\$600,000		
Unallocated 2019-20 LCAP		\$3,907,000	\$3,907,000	\$3,907,000
2019-20 May Revise Unallocated		\$6,900,000	\$6,900,000	\$6,900,000
Site Carryover	\$8,166,422			
2018-19 Available	\$7,348,192	\$7,348,192	\$7,348,192	\$7,348,192
Other Assigned/Unassigned		\$3,378,704	\$17,875,990	\$36,319,427



IUSD 2018-19 Year End Financial Report

– Other Funds

Other Funds	Estimated	Actual	Difference
Adult Ed	\$81,278	\$94,853	\$13,575
Child Development	\$87,522	\$251,306	\$163,784
Cafeteria	\$2,426,343	\$2,419,711	(\$6,632)
Deferred Maintenance	\$2,159,659	\$3,117,924	\$958,265
Self Insurance	\$38,376,671	\$36,677,548	(\$1,699,123)
Building Fund	\$36,409,039	\$31,757,646	(\$4,651,393)
Capital Facilities	\$23,771,112	\$22,853,236	(\$917,876)
County School Facilities	\$81,323,536	\$81,275,816	(\$47,720)
Special Reserve Facilities	\$22,377,452	\$25,002,628	\$2,625,176
Capital Projects – CFD	\$86,571,058	\$93,723,139	\$7,152,081
Bond Debt Service	\$6,221,714	\$9,857,755	\$3,636,041
Debt Service – CFD	\$37,036,145	\$32,772,466	(\$4,263,679)



Final 2019-20 State Budget Highlights

- ▶ Three central components of Final 2019-20 State Budget impacting K-12 operations:
 - ▶ Local Control Funding Formula (LCFF)
 - ▶ Full funding of Cost-of-Living (COLA) of 3.26%
 - ▶ With growth estimated annual increase of \$15.4 million
- ▶ CalSTRS and CalPERS Pension Allocation
 - ▶ Final State Budget includes a \$3.15 billion allocation to reduce LEA's annual contribution and buy down unfunded liabilities for both CalSTRS and CalPERS
 - ▶ Impact to IUSD approximately \$2.5 million annually



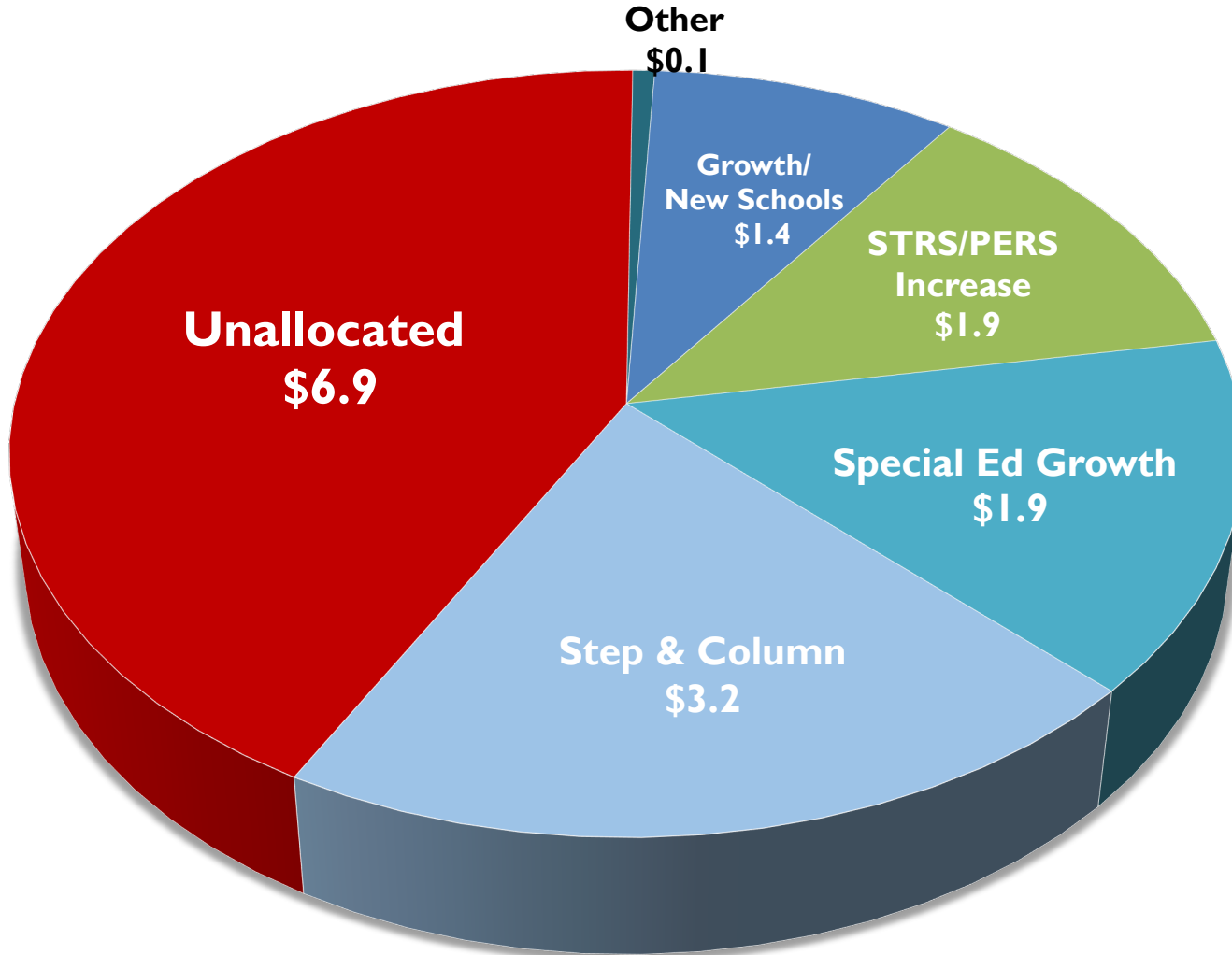
Final 2019-20 State Budget Highlights

- ▶ Special Education Funding Augmentation
 - ▶ Final State Budget includes \$645.8 million in additional Special Funding
 - ▶ Approximately \$153 million was allocated to equalize funding
 - ▶ Impact to IUSD - \$1.2 million
 - ▶ Approximately \$493 million allocated to support 3, 4, and 5 year olds in preschool programs with Individualized Education Programs (IEPs)
 - ▶ Difficult to project the impact because of uncertainty on pupil count
 - ▶ Based on December 2018 count – impact to IUSD approximately \$2.2 million
 - ▶ Further legislative action required to maintain this funding beyond 2019-20.....



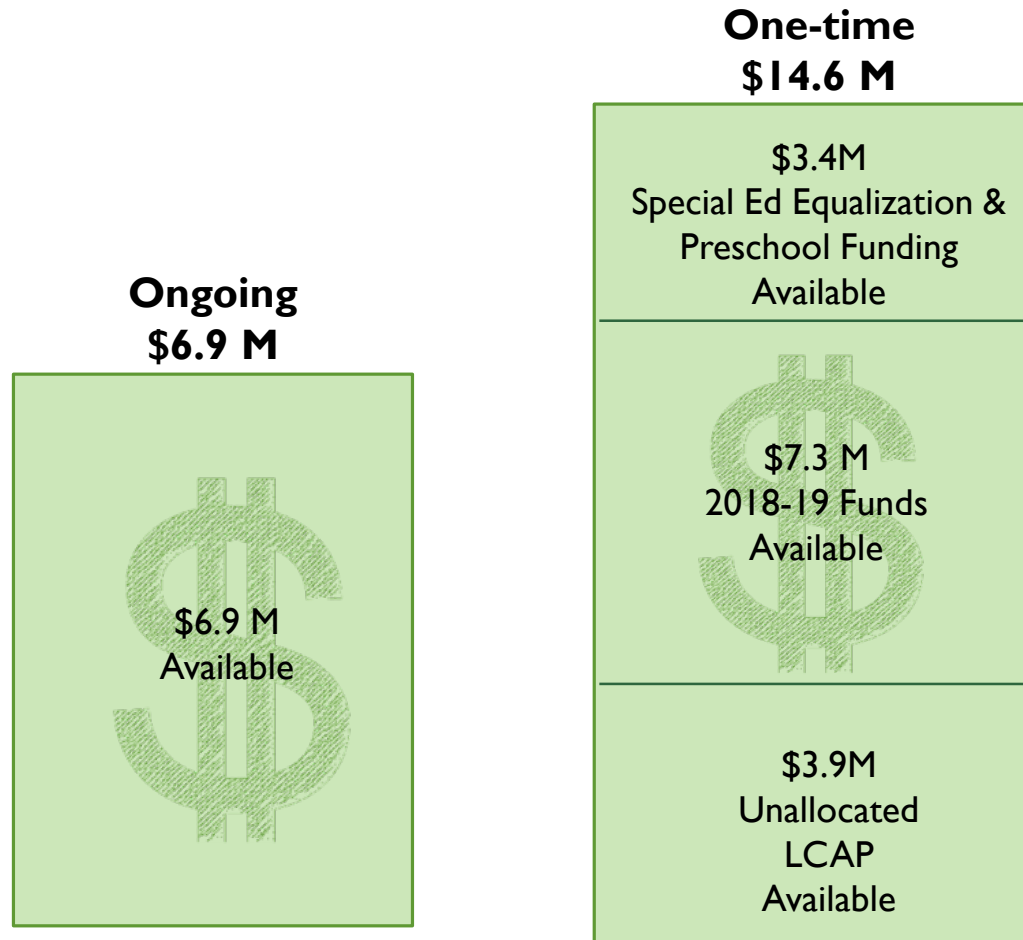
Utilization of Ongoing \$15.4 M Funding

(\$ in millions)





2019-20 Available Funding





Questions

