



IRVINE UNIFIED SCHOOL DISTRICT

2019-20 Year End Financial Report

PRESENTED BY JOHN FOGARTY

SEPTEMBER 15, 2020



IUSD Unaudited Actuals 2019-20

- ▶ 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.
- ▶ 2020-21 Adopted Budget beginning fund balances are updated to reflect prior year ending fund balances.





2019-20 Unrestricted Financial Report Estimated to Actual Comparison

Unrestricted	Estimated	Actual	Difference
Revenues	\$344,878,082	\$345,164,761	\$286,679
Expenditures	(\$273,188,564)	(\$270,177,378)	\$3,011,186
Excess/(Deficiency)	\$71,689,518	\$74,987,383	\$3,297,865
Other Sources/(Uses)	(\$69,951,499)	(\$68,255,843)	\$1,695,656
Net Increase/(Decrease)	\$1,738,019	\$6,731,540	\$4,993,521
Beginning Fund Balance	\$46,723,656	\$46,723,656	
Ending Fund Balance	<u>\$48,461,675</u>	<u>\$53,455,196</u>	\$4,993,521

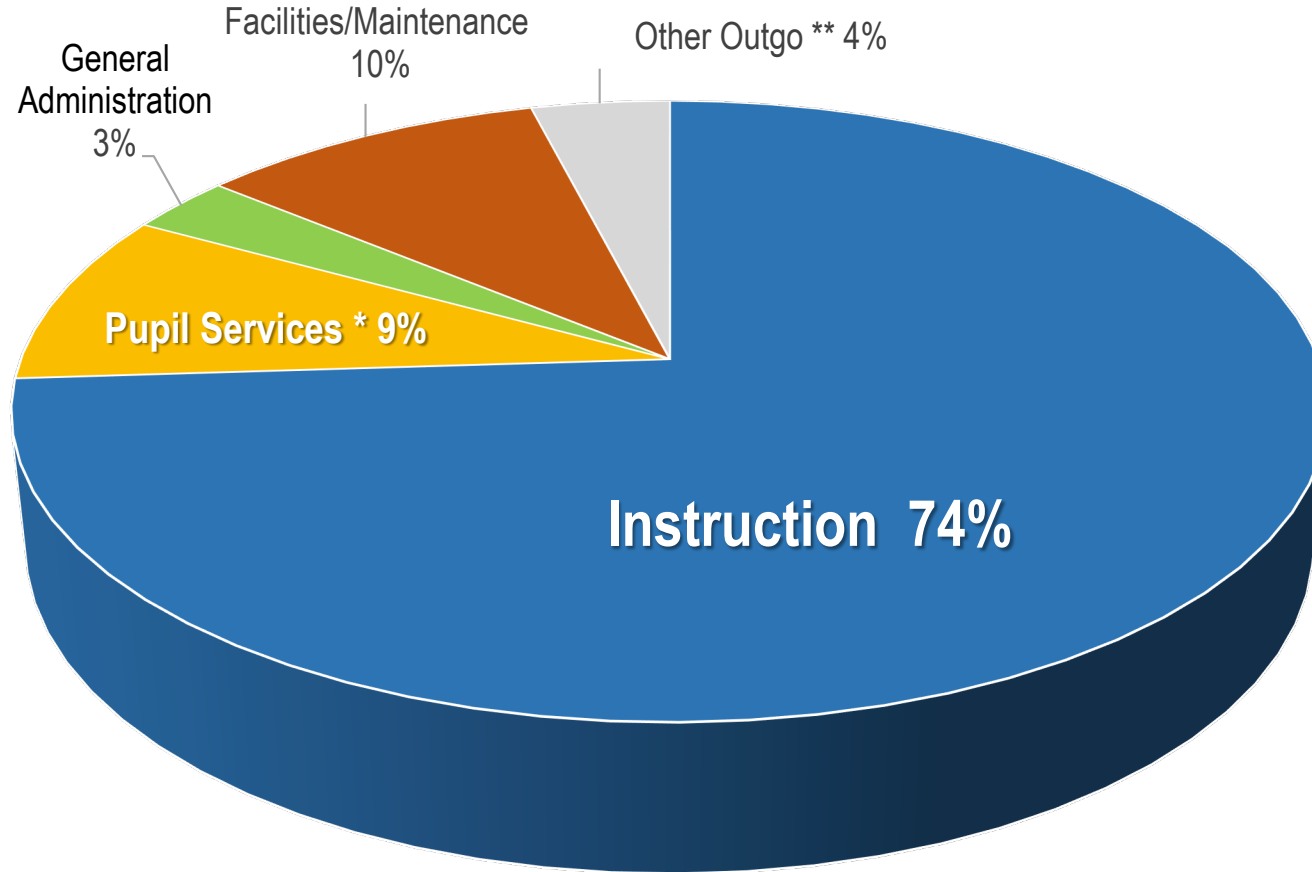


2019-20 Restricted Financial Report Estimated to Actual Comparison

Restricted	Estimated	Actual	Difference
Revenues	\$72,905,704	\$81,099,080	\$8,193,376
Expenditures	(\$135,321,703)	(\$137,834,182)	(\$2,512,479)
Increase/(Decrease)	(\$62,415,999)	(\$56,735,102)	\$5,680,897
Other Sources/(Uses)	\$59,735,445	\$54,346,936	(\$5,388,509)
Net Increase/(Decrease)	(\$2,680,554)	(\$2,388,166)	\$292,388
Beginning Fund Balance	\$19,892,469	\$19,892,469	
Ending Fund Balance	<u>\$17,211,915</u>	<u>\$17,504,303</u>	\$292,388



2019-20 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.



Final 2020-21 State Budget Highlights

- ▶ Final State Budget maintains Local Control Funding Formula (LCFF) funding at the 2019-20 levels
 - ▶ No LCFF funding cuts and no funding for statutory Cost-of-Living Adjustment (COLA) of 2.31% or growth – Impact to IUSD <\$10.7 million>
 - ▶ Funding deferrals increase from \$5.3 billion to \$11 billion and replace LCFF cut and are a one-time solution
 - ▶ In lieu of a full Local Control and Accountability Plan (LCAP), Local Education Agencies (LEAs) must adopt a Learning Continuity and Attendance Plan by September 30th
 - ▶ No cuts to categorical programs; most funded at 2019-20 levels
 - ▶ \$645 million is allocated to fund a new Special Education base formula based on a three-year rolling average ADA – for IUSD \$2.7 million ongoing



Final 2020-21 State Budget Highlights

- ▶ Final State Budget provided \$5.3 billion in one-time Coronavirus Aid, Relief, and Economic Security (CARES) Act funding to LEAs to address learning loss and needs due to COVID-19:
 - ▶ These funds were part of the State's Allocation for CARES Act; must be used to support learning loss
 - ▶ For IUSD approximately \$17.5 million; majority must be spent by December 30, 2020
- ▶ \$1.6 billion in Elementary and Secondary School Emergency Relief (ESSER) Funds
 - ▶ CARES Act funds designated specifically for schools with broad discretion on use of funds to support COVID-19
 - ▶ For IUSD approximately \$2 million; must be spent by September 2022



Final 2020-21 State Budget Highlights

- ▶ Senate Bill 820: Budget Bill cleanup language
- ▶ The Bill has been passed by both houses of the Legislature and is awaiting Governor's Signature
- ▶ Significant budget changes in the bill include the following:
 - ▶ Provides growth funding for Districts demonstrating growth based on October CBEDS counts
 - ▶ Extends spending deadline for a portion of the CARES Act funding from December 30, 2020 to June 30, 2021; For IUSD approximately \$13.1 million will need to be expended by December 30, 2020





2020-21 Adopted Budget Unrestricted General Fund with 2019-20 Unaudited Actuals

Description	2019-20 Actuals	2020-21 Adopted Budget	2020-21 Revised Budget
Total Revenues	\$345,164,761	\$318,302,957	\$341,233,992
Total Expenditures	(\$270,177,378)	(\$276,418,403)	(\$276,418,403)
Increase/(Decrease)	\$74,987,383	\$41,884,554	\$64,815,589
Other Sources/Uses	(\$68,255,843)	(\$67,601,385)	(\$67,601,385)
NET INCREASE (DECREASE)	\$6,731,540	(\$25,716,831)	(\$2,785,796)
Beginning Balance	\$46,723,656	\$53,455,196	\$53,455,196
Ending Balance, June 30	<u>\$53,455,196</u>	<u>\$27,738,365</u>	<u>\$50,669,400</u>



2020-21 Budget Updated Unrestricted General Fund with 2019-20 Unaudited Actuals Components of Ending Fund Balance

Description	2019-20 Actuals	2020-21 Adopted Budget	2020-21 Revised Budget
Ending Fund Balance	<u>\$53,455,196</u>	<u>\$27,738,365</u>	<u>\$50,669,400</u>
<u>Components of Ending Fund Balance:</u>			
Revolving Cash/Stores	\$405,714	\$350,000	\$350,000
State Required Reserve	\$8,446,000	\$8,544,000	\$8,544,000
Reserved for 2020-21 LCAP/Growth	\$11,631,395		
Site Department Carryover	\$8,853,040	\$8,853,040	\$8,853,040
Reserved from 2019-20 LCAP	\$600,000		
Federal ESSR Funding		\$2,053,296	\$2,053,296
Contingency Reserve	\$5,000,000		
Textbook Reserve	\$5,900,000		
Unallocated 2020-21 LCAP	\$3,760,061		
Other Assigned/Unassigned	\$8,858,986	\$7,938,029	\$30,869,264



IUSD 2019-20 Year End Financial Report

Other Funds

Other Funds	Estimated	Actual	Difference
Adult Ed	\$118,930	\$124,699	\$5,769
Child Development	\$128,877	\$131,273	\$2,396
Cafeteria	\$1,647,129	\$1,725,416	\$78,287
Deferred Maintenance	\$398,048	\$1,262,246	\$864,198
Self Insurance	\$40,832,740	\$42,108,949	\$1,276,209
Building Fund	\$9,253,423	\$6,124,314	(\$3,129,109)
Capital Facilities	\$9,424,547	\$11,350,427	\$1,925,880
County School Facilities	\$178,985,660	\$179,106,225	\$120,565
Special Reserve Facilities	\$28,442,066	\$31,748,045	\$3,305,979
Capital Projects – CFD	\$203,611,365	\$99,028,534	(\$104,582,831)
Bond Debt Service	\$7,466,236	\$7,621,336	\$155,100
Debt Service – CFD	\$38,434,419	\$35,512,527	(\$2,921,892)



Questions

