



2019-20 Unaudited Financial Report

Board Meeting
September 17, 2020
Agenda Item No. 9.3



Budget Presentation Agenda

- 2019-20 Unaudited Actuals Summary of Changes since Estimated Actuals (6/25/20)
- Multi-Year Projections with Beginning Fund Balance from Unaudited Actuals
- Q&A
- Next Budget Report
- Approve the 2019-20 Unaudited Actuals Financial Report

2019-2020 Unaudited Actuals Summary of Changes since Estimated Actuals

Estimated Actuals 2019-2020			
Description	Unrestricted	Restricted	Total
Total Revenues	430,877,761	133,234,034	564,111,795
Total Expenditures	334,385,022	235,849,581	570,234,603
Excess/(Deficiency)	96,492,739	(102,615,547)	(6,122,808)
Other			
Sources/Uses/Contributions	(93,823,309)	93,420,037	(403,272)
Net Increase/(Decrease)	2,669,430	(9,195,510)	(6,526,081)
Add: Beginning Fund Balance	61,133,835	9,195,511	70,329,345
Ending Fund Balance	63,803,264	0	63,803,265

2019-

2019-

2019-2020 Unaudited Actuals Summary of Changes since Estimated Actuals – Unrestricted Expense

Due to COVID-19 requiring school closures for approximately four months, the following line item expenditures were underspent as described below.

- Certificated Vacancies \$3.8M in salaries (\$3.5M in teacher salaries and \$300K in other categories), and \$1.2M in temporary positions
- Classified Vacancies \$1.4M in salaries (\$1M bus drivers & \$300K other positions) and \$100K in temporary positions
- Corresponding Benefits \$2.9M

2019-2020 Unaudited Actuals Summary of Changes since Estimated Actuals – Restricted Revenue & Expenditures

Due to COVID-19 requiring school closures for approximately four months, planned expenditures were underspent and the corresponding revenue was not recognized. The revenue will be carried over into the budget year along with the corresponding expenditures.

- \$11.6M in Revenue was not recognized due to the decrease in expenditures
- \$27M in Expenditures did not occur due to school closures

2019-2020 Unaudited Actuals – Trends

2019-2020 Unaudited Actuals – Vacancy Trend

2019-2020 Vacancy Trend Analysis for Fund 01 - Unrestricted General Fund			
Certificated	10/31/2019	1/31/2020	4/30/2020
Number of FTE Vacancies	32.85	27.27	21.87
as a % of Authorized FTE	2.17%	1.79%	1.43%
Classified	10/31/2019	1/31/2020	4/30/2020
Number of FTE Vacancies	79.47	71.46	74.85
as a % of Authorized FTE	12.39%	11.04%	11.67%

2019-2020 Unaudited Actuals – Next Steps

- District is reviewing the 2020-2021 budget for additional expenditure reductions (some maybe 1x and some maybe ongoing –vacancy trend)
- District will continue to identify solutions to achieve fiscal solvency

Cash Flow

Updated for:

1. Revenue to be received in 2020-2021 instead of 2019-2020 due to lower spending levels in 2019-

Cash Flow

Projected cash challenges starting in February 2021 per the last Cash Flow Report 8/20/20

Revised projected cash challenges starting in May 2021 based on updates

Cash Flow – Next Steps

District intends to:

1. Pursue all short term internal and external borrowing options
2. Apply for a State Apportionment Deferral

Q&A

Summary

- Fiscal Recovery Plan with an ongoing solution is required to achieve fiscal solvency
- Next reporting period Proposed Revised 2020-21 Budget October 1, 2020

Approve 2019-20 Unaudited Actuals Financial Report