

FULLERTON SCHOOL DISTRICT



1401 W. VALENCIA DRIVE, FULLERTON, CA 92833

(714) 447-7400

Unaudited Actuals

Fiscal Year Ended June 30, 2013

Report to Board of Education – September 10, 2013

UNAUDITED ACTUALS



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

UNAUDITED ACTUALS



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

UNAUDITED ACTUALS



Additional information included:

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

DISTRICT FUNDS



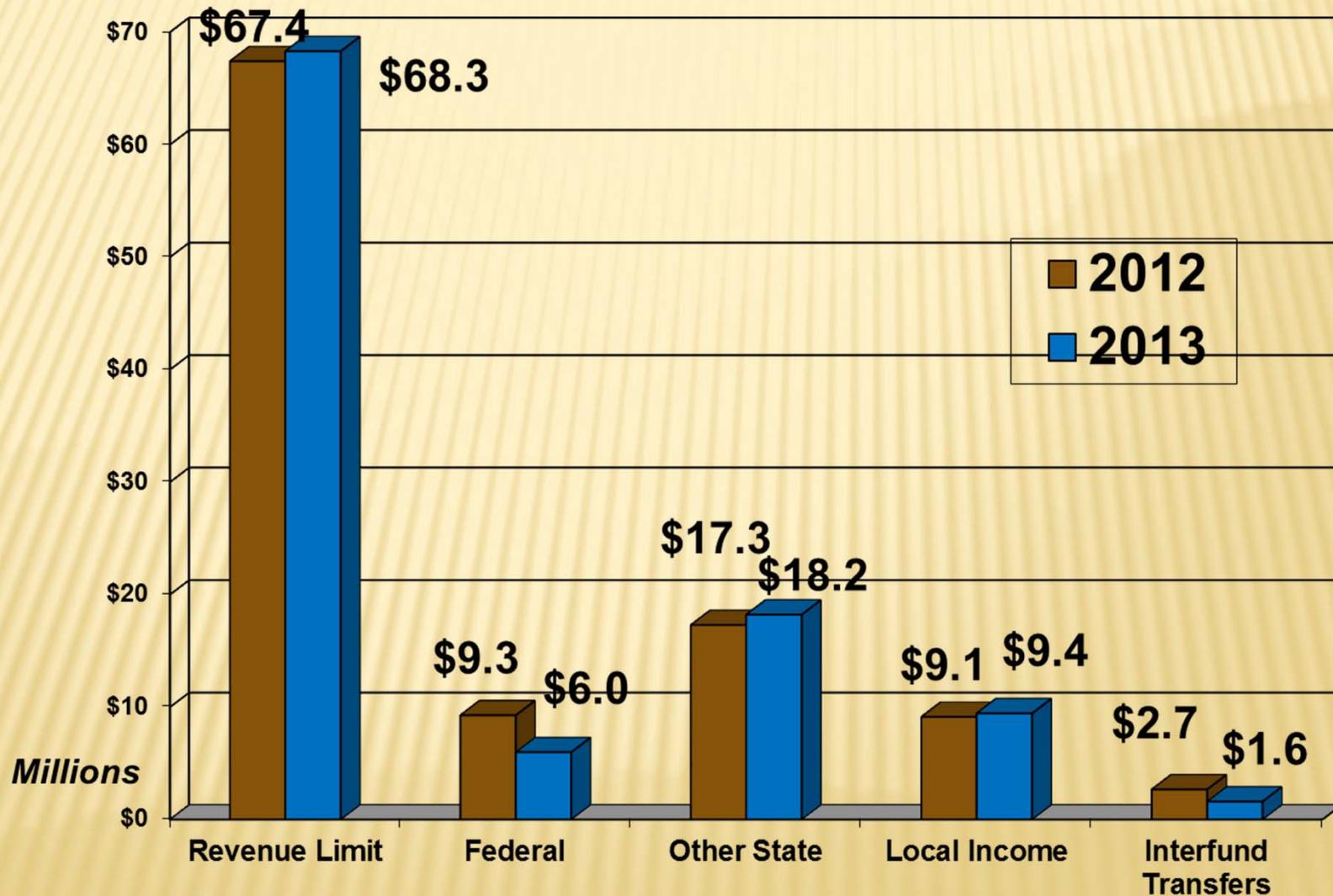
- General Fund
 - Operating Fund of District
- Other District Funds
 - As Required by State
 - 11 Specialized Funds
 - Schedule of Capital Assets
 - Schedule of Long-term Debt

TOTAL GENERAL FUND

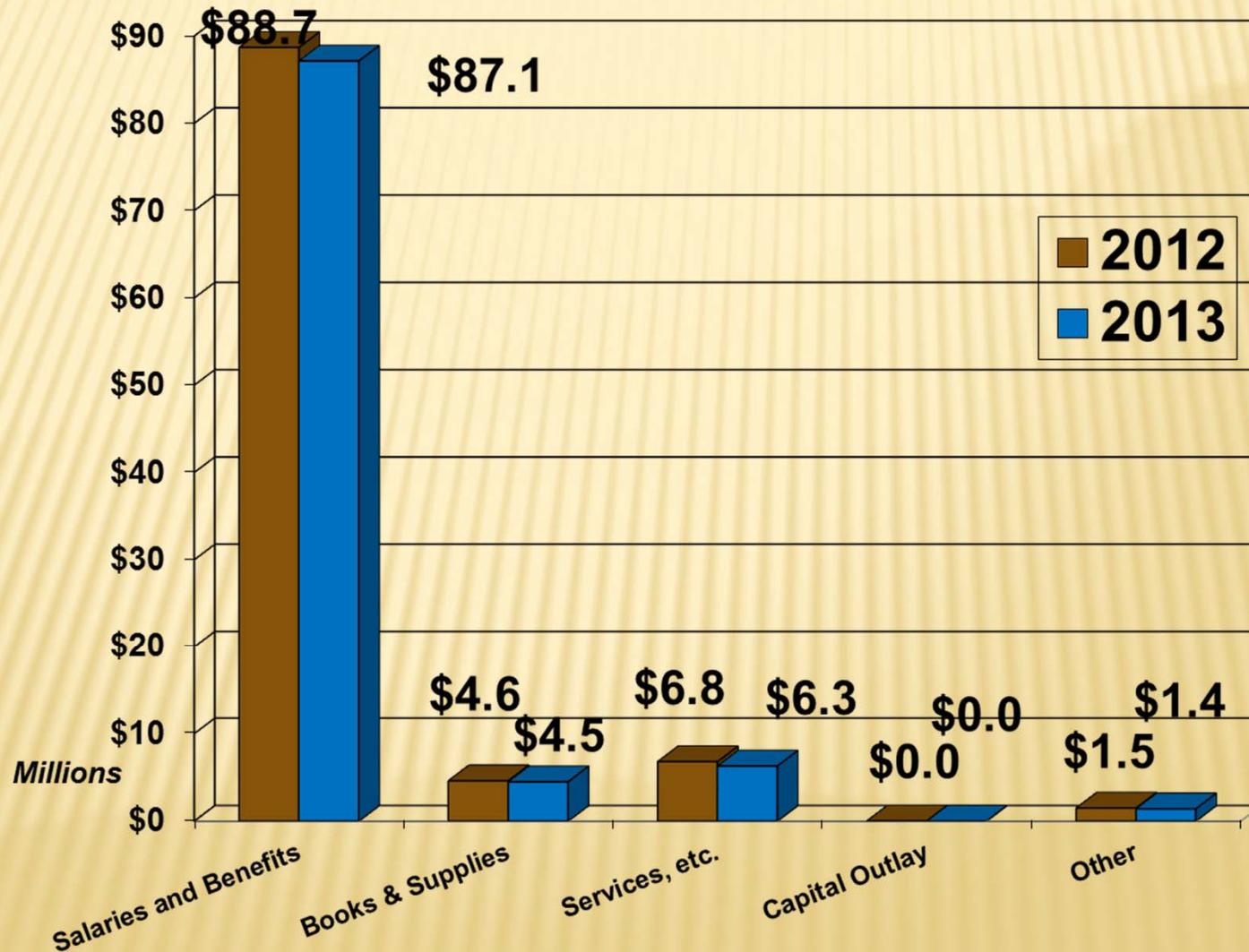
Unrestricted and Restricted

<i>Millions</i>	<u>2012</u>	<u>2013</u>
Revenues	\$ 106	\$103
Expenditures	<u>102</u>	<u>99</u>
Increase in Fund Balance	<u>4</u>	<u>4</u>
Ending Fund Balance	\$ <u>23</u>	\$ <u>27</u>

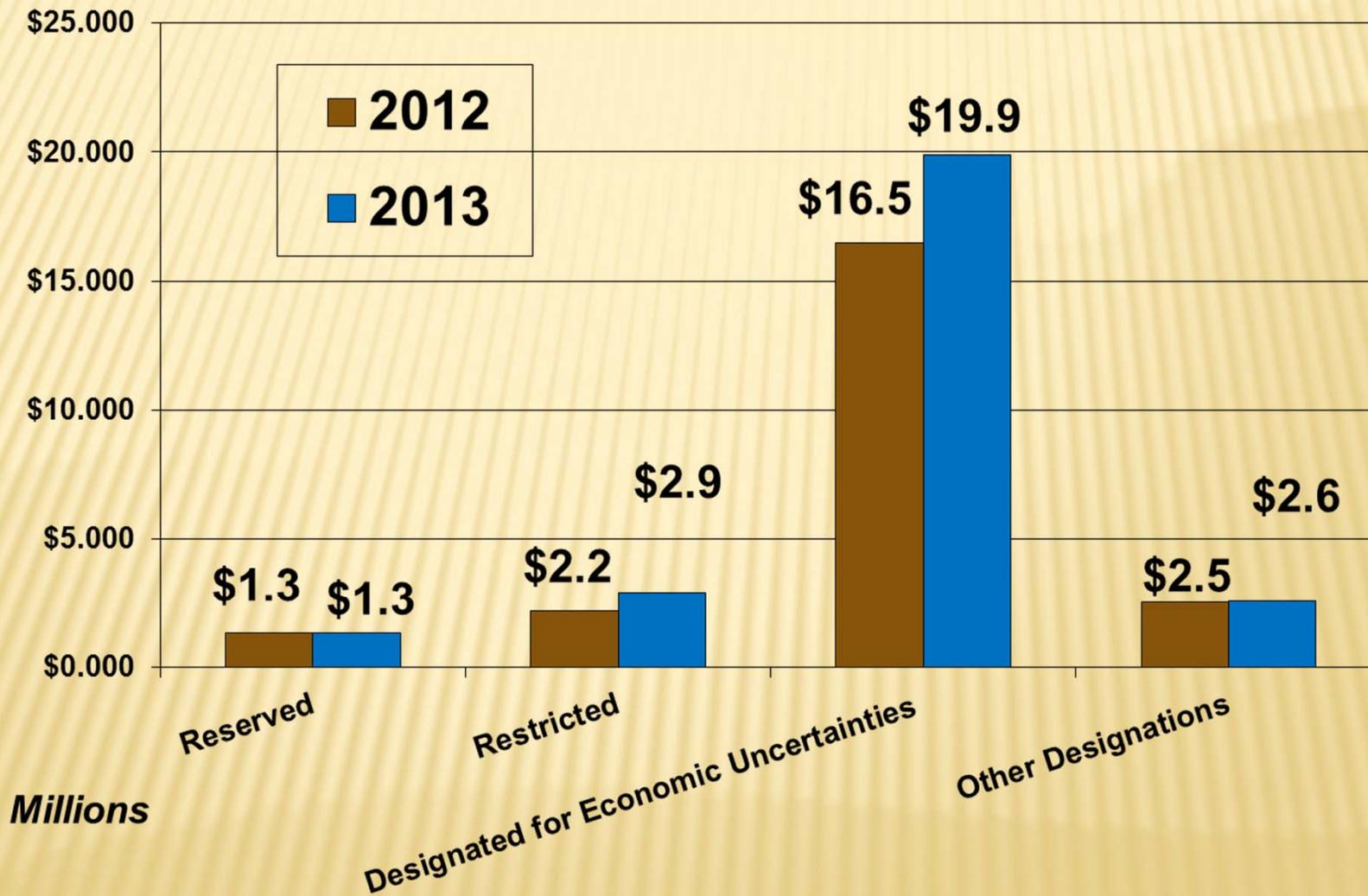
GENERAL FUND REVENUES



GENERAL FUND EXPENDITURES



ENDING FUND BALANCE



GENERAL FUND – ACTUAL VS. ESTIMATED

<i>Millions</i>			
	Estimated Actuals	Actuals	Variance
<i>Change in:</i>			
Unrestricted Fund Balance	1,143	3,479	2,336
Restricted Fund Balance	<u>(2,197)</u>	<u>725</u>	<u>2,922</u>
Total	(1,054)	4,204	5,258

UNRESTRICTED GENERAL FUND – ACTUAL VS. ESTIMATED

Material Positive Budget Variances:

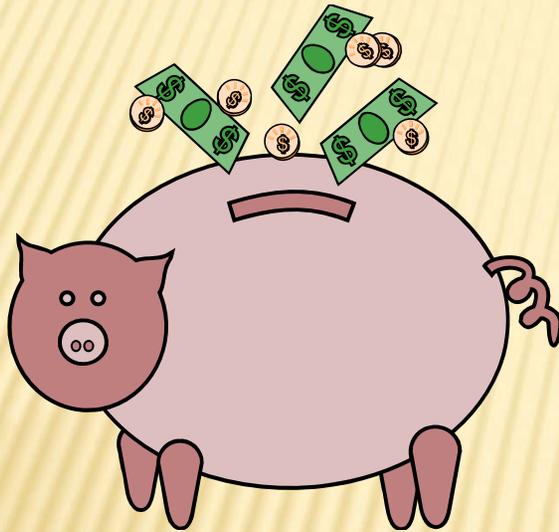
- ✘ Encroachment: Special Ed, RRM, Transportation
- ✘ Under spending of categorical programs
- ✘ Other Expenditure Accounts



GENERAL FUND – ACTUAL VS. ESTIMATED

<i>Millions</i>	Estimated <u>Actuals</u>	<u>Actuals</u>
Total General Fund Ending Fund Balance	\$ 21.4	\$26.7
Reserve for Economic Uncertainties	\$ 17.8	\$19.8
<i>Reserve %</i>	<i>17.06%</i>	<i>20.01%</i>

INDIRECT COSTS



Child Development*	\$123,498
Nutrition Services	193,387
Other Categorical Programs	<u>469,181</u>

Total contribution to General Fund: \$786,066

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

CONTRIBUTIONS

● Special Education encroachment	\$ 4,441,048
● Routine repair maintenance transfer	1,667,685
● Transportation	<u>641,319</u>

Total contribution from
Unrestricted General Fund: \$6,750,052



OTHER DISTRICT FUNDS

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



OTHER DISTRICT FUNDS

- ✘ CDF and Cafeteria Fund continue to show net increases
- ✘ 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



UPDATED 2013-14 BUDGET

- ✘ Beginning balances/carryovers established
- ✘ 2013-14 budget updated from Revenue Limit to preliminary Local Control Funding Formula (LCFF) income
- ✘ Expenditures reclassified from Restricted to Unrestricted Funds
- ✘ Overall better financial position for District
- ✘ Much more work to be done transforming budget to LCFF model

CREATING A LCFF BUDGET

- ✘ A whole new experience!
- ✘ Revenues In:
 - Moving from \$68M in Revenue limit and \$13M in categoricals to \$84M in LCFF
- ✘ Expenditures Out:
 - Developing a Local Control Accountability Plan (LCAP)
 - Linking increased funding to educational expenses used on students generating the funding (how does it all tie together?)
 - And don't forget Common Core!

LOCAL CONTROL ACCOUNTABILITY PLAN

- ✘ State issues regulations by January 31, template by March 31
- ✘ District to adopt plan by June 30
- ✘ Plan will detail goals (in accordance with State priorities) and the spending plan to achieve the goals
- ✘ Parent advisory groups

NEXT STEPS . . .



- ✘ Submit Unaudited Actuals to County
- ✘ Continue to monitor enrollment
- ✘ Independent Audit
- ✘ Update 2013-14 budget
- ✘ Prepare First Interim Report