



FULLERTON  
SCHOOL  
DISTRICT

Great Schools  
Successful Kids

# Unaudited Actuals

Fiscal Year Ended June 30, 2012

*Report to Board of Education - September 11, 2012*

# UNAUDITED ACTUALS



- ◉ 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



Additional information included:

- Attendance
- Revenue Limit
- Long-Term Debt
- Analysis of Bond Indebtedness
- Categorical Programs
- Indirect Cost Calculation
- NCLB Maintenance of Effort
- Gann Limit
- Other Accounting Data

# DISTRICT FUNDS

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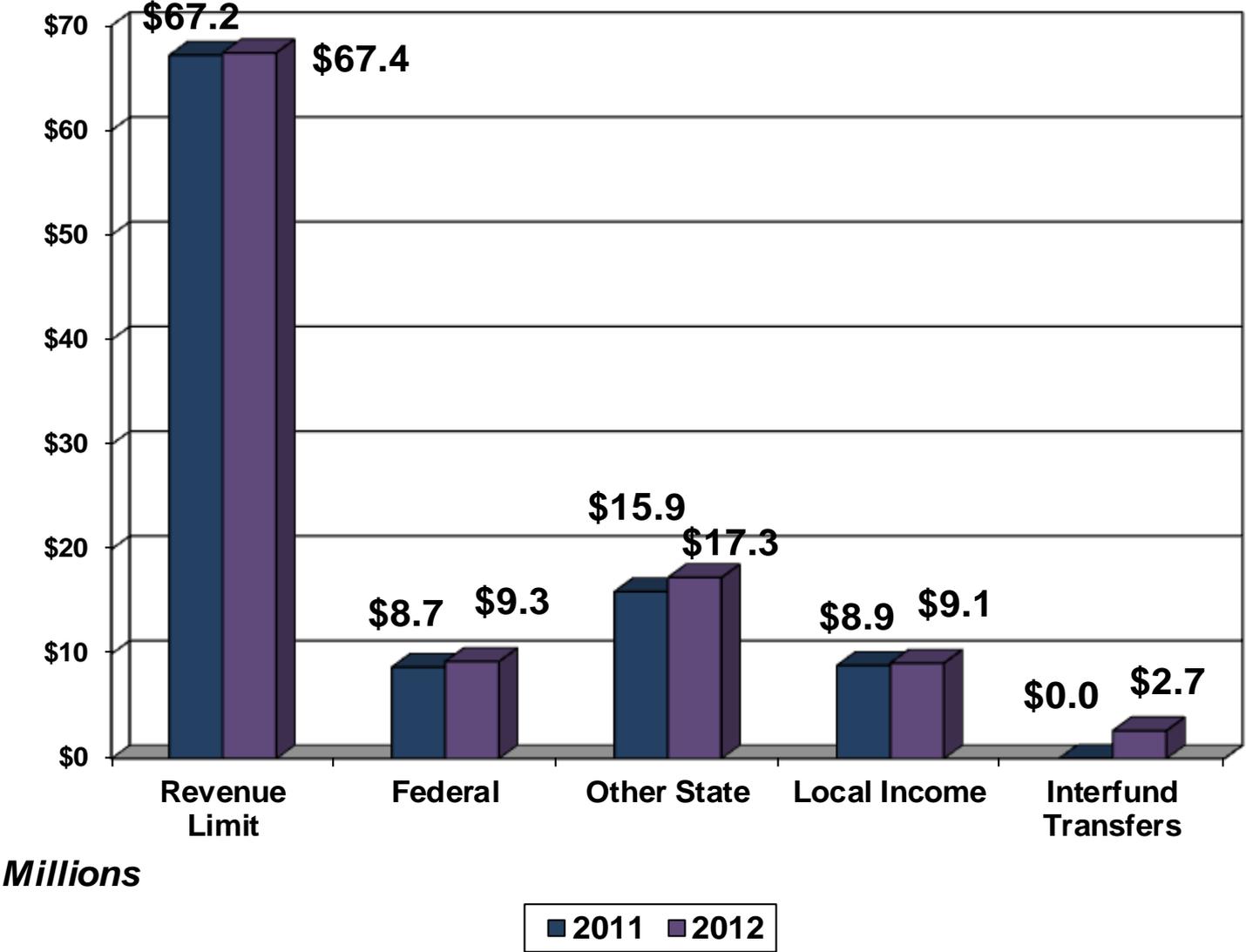
- General Fund
  - Operating Fund of District
- Other District Funds
  - 11 Specialized Funds
  - As Required by State
  - Two Account Groups

# TOTAL GENERAL FUND

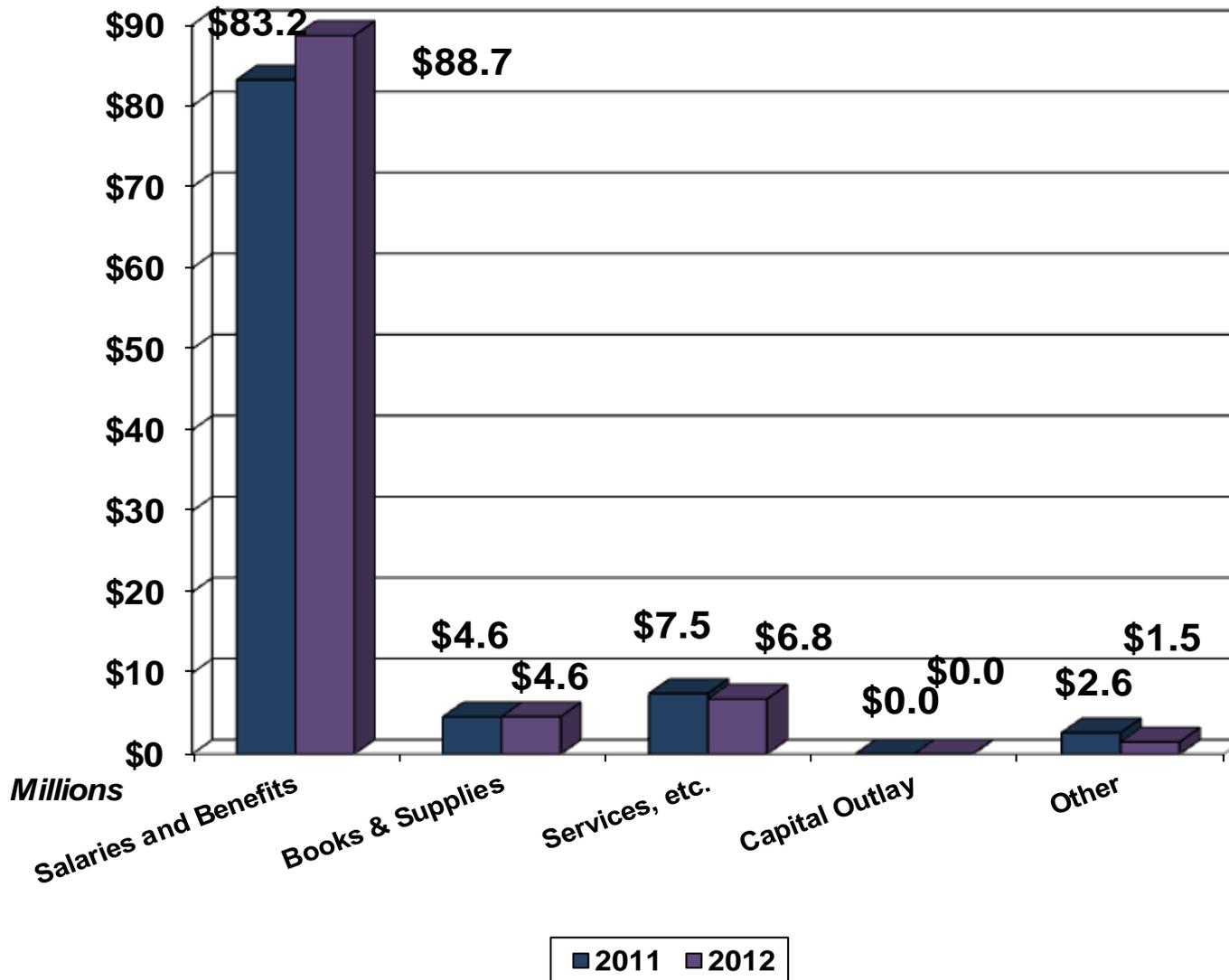
## Unrestricted and Restricted

<i>Millions</i>	<u>2011</u>	<u>2012</u>
Revenues	\$ 101	\$106
Expenditures	<u>98</u>	<u>102</u>
Increase (Decrease) in Fund Balance	<u>3</u>	<u>4</u>
Ending Fund Balance	\$ <u>18</u>	\$ <u>22</u>

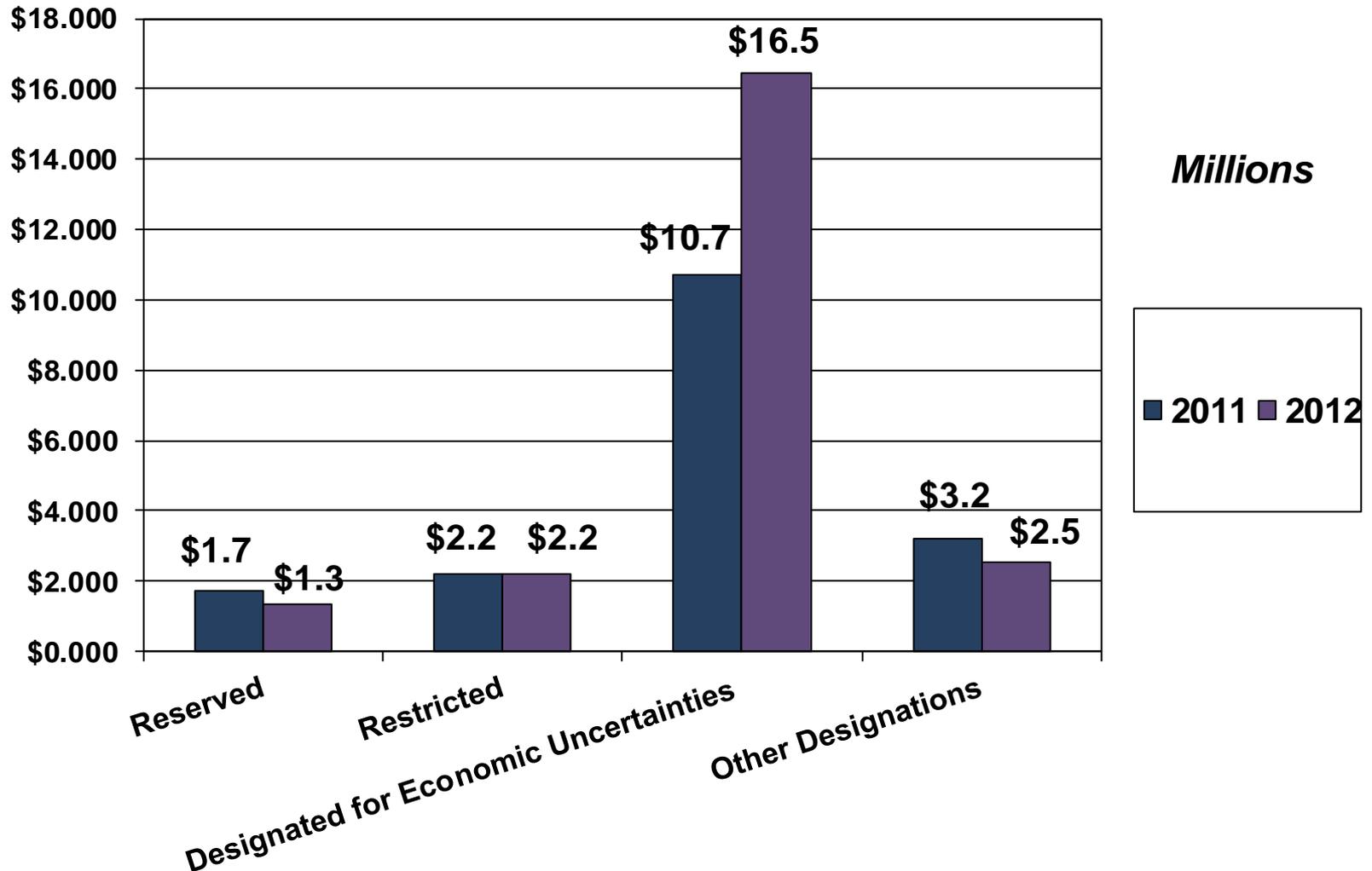
# GENERAL FUND REVENUES



# GENERAL FUND EXPENDITURES



# ENDING FUND BALANCE



# GENERAL FUND - ACTUAL VS. ESTIMATED

Millions	Estimated <u>Actuals</u>	<u>Actuals</u>	<u>Variance</u>
Change in:			
Unrestricted Fund Balance	\$ 1.229	\$4.144	\$2.915
Restricted Fund Balance	<u>(.961)</u>	<u>.011</u>	<u>.972</u>
Total	\$ <u>.268</u>	<u>\$4.155</u>	<u>\$3.887</u>



# UNRESTRICTED GENERAL FUND - ACTUAL VS. ESTIMATED

## Material Positive Budget Variances:

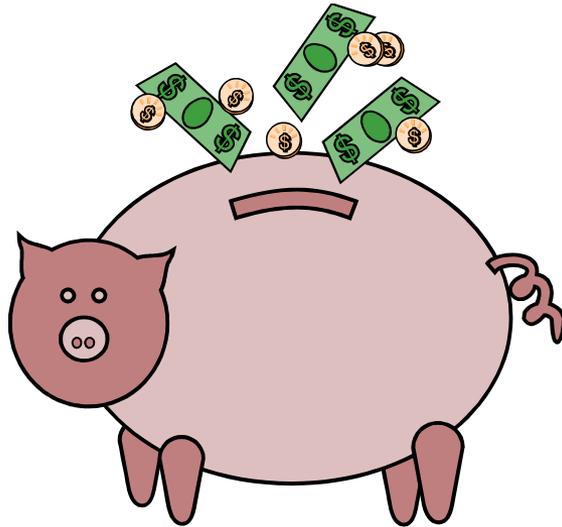
- Encroachment
- Underspending of categorical programs
- Other Expenditure Accounts
  - Utilities



# GENERAL FUND - ACTUAL VS. ESTIMATED

<i>Millions</i>	Estimated <u>Actuals</u>	<u>Actuals</u>
Total General Fund Ending Fund Balance	\$18.6	\$22.5
Reserve for Economic Uncertainties	\$13.3	\$16.5
<i>Reserve %</i>	<i>12.6%</i>	<i>16.2%</i>

# INDIRECT COSTS



Child Development	\$ 81,838
Nutrition Services	131,214
Other Categorical Programs	<u>371,550</u>

Total contribution to General Fund: \$584,602

# CONTRIBUTIONS

● Special Education encroachment	\$ 4,627,232
● Routine repair maintenance transfer	1,982,657
● Transportation	<u>828,647</u>

Total contribution from  
Unrestricted General Fund: \$7,438,536



# OTHER DISTRICT FUNDS

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



# OTHER DISTRICT FUNDS

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- 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



# FINANCIAL PROJECTIONS

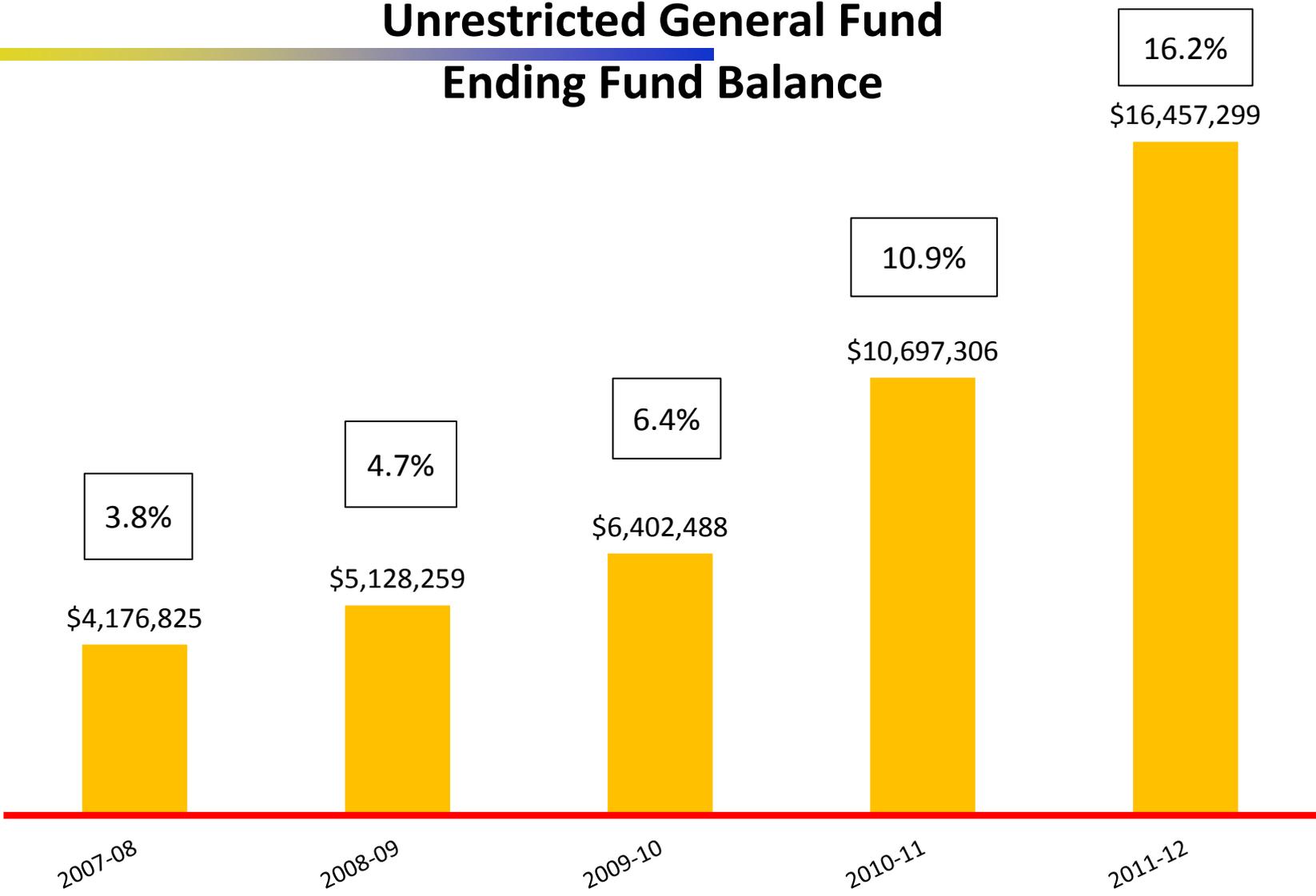


# FINANCIAL PROJECTIONS

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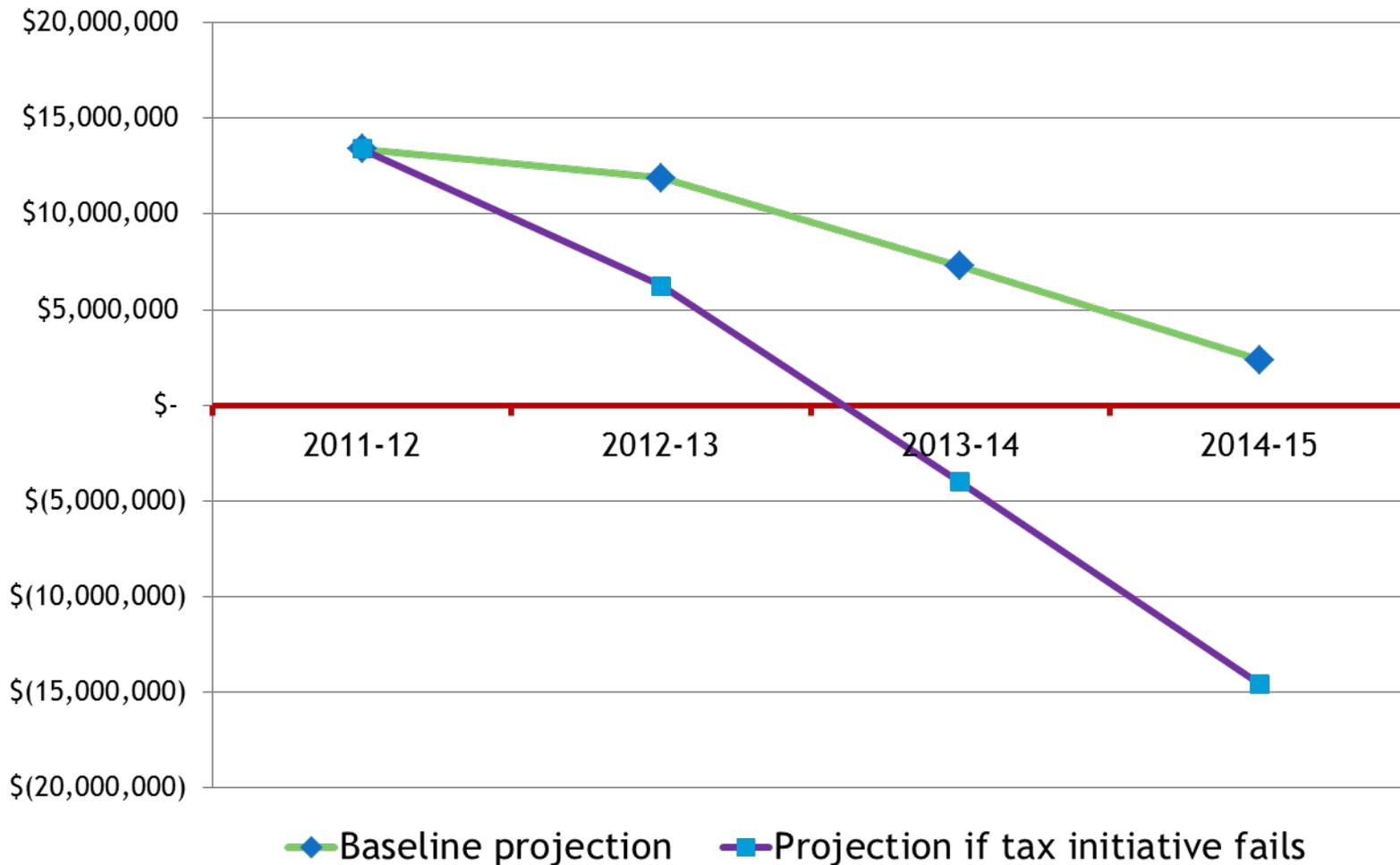
- ◉ District Fund Balance is highest in 5 years
- ◉ Updated projections are better than presented at June budget
  - Current projected fund balance at 6/30/15 is 5.1%
  - Effect of furlough days in 2013-14, 2014-15 has been removed
- ◉ Future State Funding is still highly volatile
  - Fall tax initiatives
  - Potential of Future COLAs

# Unrestricted General Fund Ending Fund Balance



# CURRENT 3-YEAR PROJECTION

## Amount Above Required 3% Reserve



# NEXT STEPS . . .



- ◉ Submit Unaudited Actuals to County
- ◉ Continue to monitor enrollment
- ◉ Independent Audit
- ◉ Update 2012-13 budget
- ◉ Prepare First Interim Report



Questions?