



# DAVIS JOINT UNIFIED SCHOOL DISTRICT

## 2014-15 UNAUDITED ACTUALS

October 1, 2015



# UNAUDITED ACTUALS REPORT

- **Actual Financial Report of the District**
  - Final accounting of District results for receipts and expenditures as of June 30, 2015
  - Prepared using Generally Accepted Accounting Principles (GAAP)
  - Prepared according to State required guidelines
  - Prepared using State standardized reporting format (SACS)
  - Official information for State Reporting
  - Forwarded and approved by Yolo County Office of Education and the State of California

# UNAUDITED ACTUALS SUMMARY

- In summary, the actuals met or exceeded the district projection for all funds
- The Total General Fund ending balance of \$7.7m is better than projected by \$1.3m due to favorable updates in final funding allocations, local revenue donations and lower spending.
- All variances, favorable or unfavorable will be reviewed and analyzed for future budget projections

# ALL FUNDS SUMMARY

FUNDS	2013-14 BEGINNING BALANCE	TOTAL REVENUES	TOTAL EXPENDITURES	TOTAL OTHER SOURCES/USES	NET INCREASE (DECREASE) IN FUND BALANCE	2014-15 ENDING BALANCE
GENERAL FUND	\$9,980,716	\$76,608,394	\$78,518,036	(\$327,860)	(\$2,237,502)	\$7,743,214
CHARTER SCHOOLS FUND (Da Vinci)	940,740	4,538,483	4,841,081	-	(302,598)	638,142
ADULT EDUCATION FUND	1,000	335,357	457,893	122,536	-	1,000
CHILD DEVELOPMENT FUND (State Preschool)	15,473	253,619	346,748	93,128	(1)	15,472
CAFETERIA FUND (Student Nutrition)	45,078	1,502,239	1,593,229	96,419	5,429	50,507
DEFERRED MAINTENANCE FUND (Closing out)	634,128	-	791,688	157,560	(634,128)	-
CAPITAL FACILITIES FUND (Redevelopment & Developer Fees)	1,075,920	701,981	567,394	(157,560)	(22,973)	1,052,947
SPECIAL RESERVE FUND (CAPITAL) (Grande Land Sale/Use)	-	2,474	-	-	2,474	2,474
CAPITAL PROJECT FUND (BLENDED) (CFD Funded Projects)	1,491,720	98,033	4,945,504	27,976,966	23,129,495	24,621,215
<i>BOND INTEREST AND REDEMPTION FUND (GO Bond Debt Service)</i>	<i>2,333,813</i>	<i>1,703,737</i>	<i>1,640,444</i>	<i>-</i>	<i>63,293</i>	<i>2,397,106</i>
<i>DEBT SERVICE FUND (BLENDED) (CFD Debt Service)</i>	<i>23,080,110</i>	<i>7,502,426</i>	<i>12,629,725</i>	<i>7,342,336</i>	<i>2,215,037</i>	<i>25,295,147</i>
SELF-INSURANCE FUND	289,658	2,187	15,046	15,777	2,918	292,576
PRIVATE FOUNDATION TRUST FUND (Scholarship Donation Fund)	88,424	49,713	30,438	-	19,275	107,699
GRAND TOTAL ALL FUNDS	\$39,976,780	\$93,298,643	\$106,377,226	\$35,319,302	\$22,240,719	\$62,217,499

# GENERAL FUND SUMMARY

Description	<----- 2014-15 UNAUDITED ACTUALS ----->			<----- 2014-15 JUNE ESTIMATE----->		
	UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL
REVENUES	\$66,212,862	\$10,395,532	\$76,608,394	\$65,962,618	\$8,069,369	\$74,031,987
EXPENDITURES	\$55,300,702	\$23,217,334	\$78,518,036	\$55,603,363	\$21,666,367	\$77,269,730
TOTAL OTHER SOURCES/USES	(\$11,989,675)	\$11,661,815	(\$327,860)	(\$12,284,816)	\$11,955,474	(\$329,342)
NET INCR. (DECR.) IN FUND BALANCE	(\$1,077,515)	(\$1,159,987)	(\$2,237,502)	(\$1,925,561)	(\$1,641,524)	(\$3,567,085)
BEGINNING FUND BALANCE JULY 1ST	\$7,854,364	\$2,126,352	\$9,980,716	\$7,854,364	\$2,126,352	\$9,980,716
ENDING FUND BALANCE JUNE 30TH	\$6,776,849	\$966,365	\$7,743,214	\$5,928,803	\$484,828	\$6,413,631
<b><u>COMPONENTS OF ENDING BALANCE</u></b>						
Revolving Cash/Stores	\$47,500	\$0	\$47,500	\$47,500	(\$2,373)	\$45,127
Prepaid Expenditures	\$2,796	\$0	\$2,796	\$2,796	\$0	\$2,796
Legally Restricted Balances	\$0	\$966,365	\$966,365	\$0	\$487,201	\$487,201
Designated for Economic Uncertainties	\$2,365,377	\$0	\$2,365,377	\$2,327,973	\$0	\$2,327,973
<b><u>Other Designations:</u></b>						
Carryover/Commitments	\$620,000		\$620,000	\$300,000		\$300,000
BTSA Consortium	\$385,773		\$385,773	\$260,441		\$260,441
Contingency Reserve (1.5% Guideline)	\$1,183,000		\$1,183,000	\$1,163,987		\$1,163,987
Deficit Spending Reserves	\$2,172,403		\$2,172,403	\$1,826,106		\$1,826,106
Undesignated Amount	\$0	\$0	\$0	\$0	\$0	\$0

# UNRESTRICTED GENERAL FUND

Description	<----- 2014-15 ----->		
	ACTUAL	JUNE ESTIMATE	VARIANCE
REVENUES	\$66,212,862	\$65,962,618	\$250,244
TOTAL EXPENDITURES	\$55,300,702	\$55,603,363	\$302,661
OTHER FINANCING SOURCES/USES	(\$11,989,675)	(\$12,284,816)	\$295,141
NET INCR. (DECR.) IN FUND BALANCE	(\$1,077,515)	(\$1,925,561)	\$848,046
BEGINNING FUND BALANCE JULY 1ST	\$7,854,364	\$7,854,364	\$0
ENDING FUND BALANCE JUNE 30TH	\$6,776,849	\$5,928,803	\$848,046
<i>RESERVE %</i>	<i>8.6%</i>	<i>7.6%</i>	
<b><u>COMPONENTS OF ENDING BALANCE</u></b>			
Revolving Cash/Stores/Prepaid	\$50,296	\$50,296	\$0
Designated for Economic Uncertainties (3%)	\$2,365,377	\$2,327,973	\$37,404
<b><u>Other Designations:</u></b>			
Carryover/Commitments	\$620,000	\$300,000	\$320,000
BTSA Consortium	\$385,773	\$260,441	\$125,332
Contingency Reserve (1.5% Guideline)	\$1,183,000	\$1,163,987	\$19,013
Deficit Spending Reserves	\$2,172,403	\$1,826,106	\$346,297
Undesignated Amount	\$0	\$0	\$0

# UNRESTRICTED DIFFERENCES + FAVORABLE / - UNFAVORABLE

■ Revenue	+\$250k
■ Revenue Limit (ADA Funding)	+\$16k
■ Other State Revenue	+\$67k
■ Local Revenue	+\$167k
■ Local Interest and Fees	

# UNRESTRICTED DIFFERENCES + FAVORABLE / - UNFAVORABLE

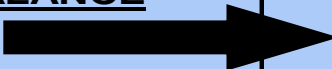
■ Expenditures	+\$303k
■ Salaries	-\$5k
■ Employee Benefits	+\$36k
■ Books & Supplies	+\$103k
■ Services & Operating Expenses, Capital	+\$269k
■ Utilities, Professional Services Contracts, Legal	
■ Other Outgo including Direct/Indirect Costs	-\$100k



# UNRESTRICTED DIFFERENCES + FAVORABLE / - UNFAVORABLE

■ Other Sources/Uses	+\$295k
■ Contributions to Restricted Programs	+\$294k
■ Final SELPA transfer	
■ Interfund Transfers	-\$1k
■ General Fund transfers to balance other supplemental funds	

# RESTRICTED GENERAL FUND

Description	----- 2014-15 ----->		
	ACTUAL	JUNE ESTIMATE	VARIANCE
TOTAL REVENUES	\$10,395,532	\$8,069,369	\$2,326,163
TOTAL EXPENDITURES	\$23,217,334	\$21,666,367	(\$1,550,967)
OTHER FINANCING SOURCES/USES	\$11,661,815	\$11,955,474	(\$293,659)
NET INCR. (DECR.) IN FUND BALANCE	(\$1,159,987)	(\$1,641,524)	\$481,537
BEGINNING FUND BALANCE JULY 1ST	\$2,126,352	\$2,126,352	\$0
ENDING FUND BALANCE JUNE 30TH	\$966,365	\$484,828	\$481,537
<b>COMPONENTS OF ENDING BALANCE</b>			
Legally Restricted Balances 	\$966,365	\$487,201	\$479,164
<b>RESTRICTED BALANCE DETAIL</b>			
<i>California Clean Energy</i>	\$9,471	\$9,471	\$0
<i>Lottery Instructional Materials</i>	\$55,298	\$0	\$55,298
<i>Donations and Grants</i>	\$901,596	\$477,730	\$423,866

# RESTRICTED DIFFERENCES + FAVORABLE / - UNFAVORABLE

■ Revenue	+\$2,326k
■ Categorical Funds	
■ Federal Revenues	+\$34k
■ Other State Revenue	+\$1,807k
■ GASB 68 Pension Liability Adjustment (\$1.8m)	
■ Other Local Revenues	+\$485k
■ Local Donations/Grants/SELPA	

# RESTRICTED DIFFERENCES + FAVORABLE / - UNFAVORABLE

■ Expenditures	-\$1,551k
■ Salaries	+\$76k
■ Benefits	-\$1,810k
■ GASB 68 Pension Liability Adjustment (\$1.8m)	
■ Books & Supplies	+\$248k
■ Carryover of site local donation accounts, restricted instructional materials	
■ Services & Operating Expenses, Capital	-\$261k
■ Site facility repairs & maintenance	
■ Other Outgo/Indirect Costs	+\$196k

# RESTRICTED DIFFERENCES + FAVORABLE / - UNFAVORABLE

- **Other Sources/Uses** **-\$294k**
  - **Contributions from Unrestricted** **-\$294k**
    - **Decrease in unrestricted contribution needed to cover special education program costs**

# GENERAL FUND EQUITY

- Fund Balance reserves are technically an accounting balance of Current Assets minus Current Liabilities
  - $\text{Assets} - \text{Liabilities} = \text{Equity}$
- Fiscal health is measured by the strength of the assets supporting the fund equity (Cash is King)
- On-going fiscal health is measured by a sustained level of cash reserves

# GENERAL FUND EQUITY

Description	2014-45 ACTUAL	2013-14 ACTUAL	DIFFERENCE
BEGINNING FUND BALANCE JULY 1ST	\$9,980,716	\$11,875,652	(\$1,894,936)
NET INCR. (DECR.) IN FUND BALANCE	(\$2,237,502)	(\$1,894,936)	(\$342,566)
ENDING FUND BALANCE JUNE 30TH	\$7,743,214	\$9,980,716	(\$2,237,502)
FUND EQUITY SUMMARY			
Assets:			
Cash	\$12,961,056	\$12,762,046	\$199,010
Investments	\$12,683	\$12,611	\$72
Receivables	\$2,811,948	\$6,298,630	(\$3,486,682)
Due from Other Funds	\$1,621,072	\$535,343	\$1,085,729
Other Assets	\$2,796	\$41,501	(\$38,705)
Total Assets	\$17,409,555	\$19,650,131	(\$2,240,576)
Liabilities:			
Payables	\$9,197,235	\$9,607,598	(\$410,363)
Due to Other Funds	\$469,106	\$44,216	\$424,890
Deferred Revenue	\$0	\$17,601	(\$17,601)
Total Liabilities	\$9,666,341	\$9,669,415	(\$3,074)
Total Fund Equity	\$7,743,214	\$9,980,716	(\$2,237,502)

# GENERAL FUND

## WHAT DOES IT ALL MEAN?

- We have met the minimum State reserve requirement
- We have the reserves as budgeted to manage deficit spending and minor budget shortfalls for the near future
  - ***Note: Dependent on renewal of Parcel Taxes in 2016***



# NEXT STEPS: ACCOUNTABILITY

- ◎ **Unaudited Actuals report sent to other agencies**
  - Yolo County Office of Education Office for review and approval
  - State of California
- ◎ **Review and assessment by external auditor according to State of California audit guide**
- ◎ **Audit report sent to the State for review**
- ◎ **Audit report submitted to DJUSD School Board**

# NEXT STEPS: BUDGET GOING FORWARD

- ◎ **Review Budget and Update for Known Changes (First Interim)**
  - Update changes from prior year actuals
  - Updates from Final State Budget
  - Staffing costs (position control)
  - ADA Estimate from actual enrollment
- ◎ **Review current year local goals and update budget requirements as needed**
- ◎ **Start scenario planning for next year**
  - Updated demographic study