

DAVIS JOINT UNIFIED SCHOOL DISTRICT

2016-17 UNAUDITED ACTUALS

October 5, 2017



UNAUDITED ACTUALS REPORT

- Actual Financial Report of the District
 - Final accounting of District results for receipts and expenditures as of June 30, 2017
 - Prepared using Generally Accepted Accounting Principles (GAAP)
 - Prepared according to State required guidelines and the California School Accounting Manual (CSAM)
 - Prepared using State standardized accounting reporting format (SACS)
 - Official information used for State Reporting
 - Forwarded and approved by Yolo County Office of Education and the State of California



UNAUDITED ACTUALS SUMMARY

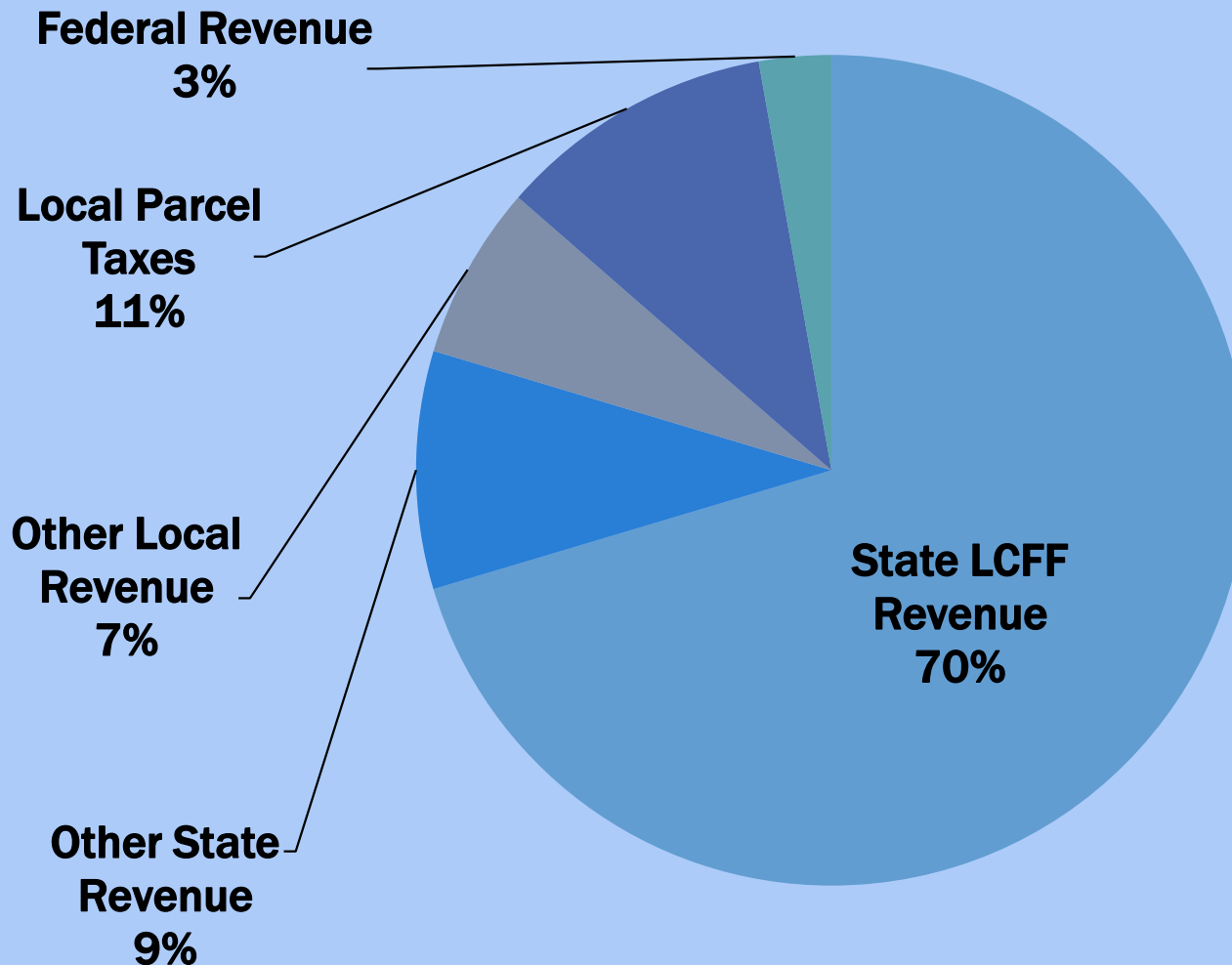
- ⦿ In summary, the Actuals met or exceeded the District projection for all funds
- ⦿ The Total General Fund ending balance of \$12.9 million is better than projected by \$3.7 million mostly due to program carryover and delayed shipping and payment for instructional materials adoption
- ⦿ All variances, favorable or unfavorable will be reviewed and analyzed for future budget projections



ALL FUNDS SUMMARY

FUNDS	2015-16 BEGINNING BALANCE	TOTAL REVENUES	TOTAL EXPENDITURES	TOTAL OTHER SOURCES/ USES	NET INCREASE (DECREASE) IN FUND BALANCE	2016-17 ENDING BALANCE
GENERAL FUND	\$11,257,418	\$88,740,984	\$87,314,166	\$212,742	\$1,639,560	\$12,896,978
CHARTER SCHOOLS FUND (Da Vinci)	713,642	5,138,906	5,117,923	-	20,983	734,625
ADULT EDUCATION FUND (Davis Adult & Community Education-DACE)	124,134	640,173	552,279	-	87,894	212,028
CHILD DEVELOPMENT FUND (State Preschool)	15,601	409,656	446,736	37,330	250	15,851
CAFETERIA FUND (Student Nutrition)	182,289	2,011,010	2,122,066	70,000	(41,056)	141,233
CAPITAL FACILITIES FUND (Redevelopment & Developer Fees)	548,869	746,341	449,197	-	297,144	846,013
SPECIAL RESERVE FUND (CAPITAL) (Grande Land Sale/Use)	5,118,556	20,081	4,661,934	-	(4,641,853)	476,703
CAPITAL PROJECT FUND (BLENDED) (CFD Funded Projects)	14,633,192	67,216	8,455,687	723,909	(7,664,562)	6,968,630
BOND INTEREST AND REDEMPTION FUND (GO Bond Debt Service)	2,576,355	1,865,154	1,635,044	-	230,110	2,806,465
DEBT SERVICE FUND (BLENDED) (CFD Debt Service)	11,091,629	8,273,103	6,153,990	(723,909)	1,395,204	12,486,833
SELF-INSURANCE FUND (Vision, Safety, Deductibles and Claims)	299,827	28,107	64,945	17,236	(19,602)	280,225
PRIVATE FOUNDATION TRUST FUND (Scholarship Donation Fund)	96,022	37,864	27,514	-	10,350	106,372
GRAND TOTAL ALL FUNDS	\$46,657,534	\$107,978,595	\$117,001,481	\$337,308	(\$8,685,578)	\$37,971,956

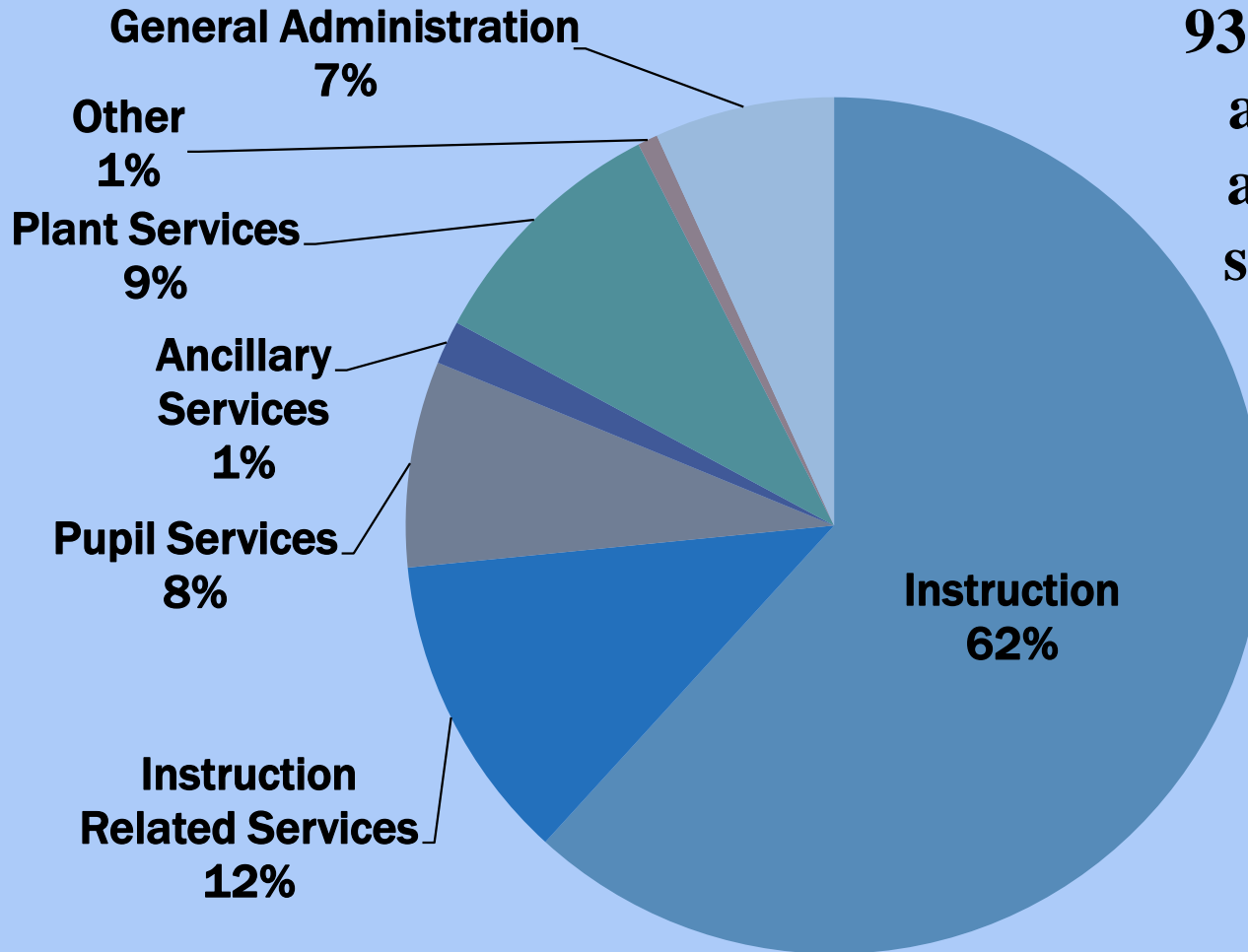
GENERAL FUND REVENUE



*82% of our
funding is
determined
by the State*



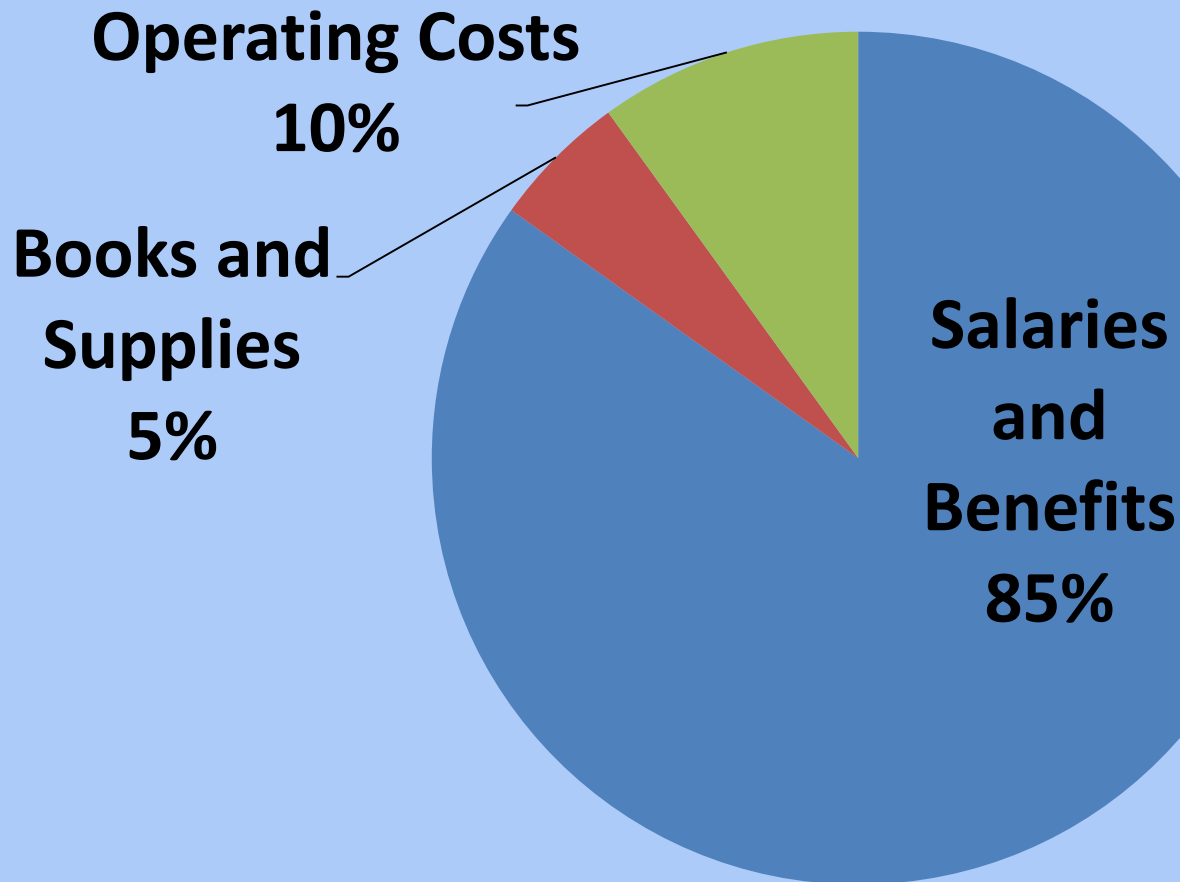
GENERAL FUND EXPENDITURES



**93% of expenditures
are spent directly
and indirectly for
student programs**



GENERAL FUND EXPENDITURES



GENERAL FUND SUMMARY

Description	<----- 2016-17 UNAUDITED ACTUALS ----->			<----- 2017-18 BUDGET ----->		
	UNRESTRICTED	RESTRICTED	TOTAL	UNRESTRICTED	RESTRICTED	TOTAL
REVENUES	\$76,043,438	\$12,697,546	\$88,740,984	\$75,564,113	\$8,651,704	\$84,215,817
EXPENDITURES	\$60,127,735	\$27,186,431	\$87,314,166	\$60,961,348	\$24,027,651	\$84,988,999
REVENUE LESS EXPENDITURES	\$15,915,703	(\$14,488,885)	\$1,426,818	\$14,602,765	(\$15,375,947)	(\$773,182)
TOTAL OTHER SOURCES/USES	(\$14,720,439)	\$14,933,181	\$212,742	(\$15,569,942)	\$15,413,806	(\$156,136)
NET INCR. (DECR.) IN FUND BALANCE	\$1,195,264	\$444,296	\$1,639,560	(\$967,177)	\$37,859	(\$929,318)
BEGINNING FUND BALANCE JULY 1ST	\$9,196,477	\$2,060,941	\$11,257,418	\$10,391,740	\$2,505,237	\$12,896,977
ENDING FUND BALANCE JUNE 30TH	\$10,391,741	\$2,505,237	\$12,896,978	\$9,424,563	\$2,543,096	\$11,967,659
COMPONENTS OF ENDING BALANCE						
Revolving Cash/Stores	\$47,500	\$0	\$47,500	\$47,500	\$0	\$47,500
Prepaid Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Legally Restricted Balances	\$0	\$2,505,237	\$2,505,237	\$0	\$2,543,096	\$2,543,096
Designated for Economic Uncertainties	\$6,995,099	\$0	\$6,995,099	\$6,811,611	\$0	\$6,811,611
<u>Other Designations:</u>						
Carryover/Commitments	\$74,052		\$74,052	\$74,052		\$74,052
Classified Intern Program	\$147,341		\$147,341	\$147,341		\$147,341
LCFF Supplemental Grant Funding (Committed in LCAP)	\$287,233		\$287,233	\$287,232		\$287,232
Deficit Spending Reserves	\$735,109		\$735,109	\$0		\$0
Board Approved ELA Adoption ordered in 2016-17 from One-Time State Funds (August 2017 Invoice)	\$1,412,768		\$1,412,768	\$1,412,768		\$1,412,768
Undesignated Amount	\$692,639	\$0	\$692,639	\$644,059	\$0	\$644,059

UNRESTRICTED GENERAL FUND

Description	<----- 2016-17 ----->		
	ACTUAL	JUNE ESTIMATE	VARIANCE
REVENUES	\$76,043,438	\$75,702,592	\$340,846
TOTAL EXPENDITURES	\$60,127,735	\$61,399,850	\$1,272,115
OTHER FINANCING SOURCES/USES	(\$14,720,439)	(\$15,323,740)	\$603,301
NET INCR. (DECR.) IN FUND BALANCE	\$1,195,264	(\$1,020,998)	\$2,216,262
BEGINNING FUND BALANCE JULY 1ST	\$9,196,477	\$9,196,477	\$0
ENDING FUND BALANCE JUNE 30TH RESERVE %	\$10,391,741 11.9%	\$8,175,479 9.2%	\$2,216,262
COMPONENTS OF ENDING BALANCE			
Revolving Cash/Stores/Prepaid	\$47,500	\$47,500	\$0
Reserve for Economic Uncertainties	\$6,995,099	\$7,084,509	(\$89,410)
Reserve for Economic Uncertainties %	8.0%	8.0%	
Other Assignments:			
Carryover/Commitments	\$74,052	\$100,000	(\$25,948)
Classified Intern Program	\$147,341	\$208,361	(\$61,020)
LCFF Supplemental Grant Funding (Committed in LCAP)	\$287,233	\$0	\$287,233
Deficit Spending Reserves	\$735,109	\$735,109	\$0
Board Approved ELA Adoption ordered in 2016-17 from One-Time State Funds (August 2017 Invoice)	\$1,412,768	\$0	\$1,412,768
Total Other Assignments %	3.0%	1.2%	
Unassigned/Unappropriated Amount	\$692,639	\$0	\$692,639
Unassigned/Unappropriated %	0.8%	0.0%	

UNRESTRICTED DIFFERENCES + FAVORABLE / - UNFAVORABLE

■ Revenue	+\$341k
■ LCFF (ADA Funding)	+\$71k
■ Other State Revenue	+\$2k
■ Local Revenue	+\$268k
■ One-time misc. revenue E-Rate rebate for WI-FI Project	


UNRESTRICTED DIFFERENCES + FAVORABLE / - UNFAVORABLE

■ Expenditures	+\$1,272k
■ Salaries	+\$24k
■ Employee Benefits	+\$152k
■ Books & Supplies	+\$857k
■ ELA Adoption payment timing	
■ Services & Operating Expenses, Capital	+\$280k
■ Utilities, Professional Services Contracts, Legal	
■ Other Outgo including Direct/Indirect Costs	-\$41k

UNRESTRICTED DIFFERENCES + FAVORABLE / - UNFAVORABLE

■ Other Sources/Uses	+\$603k
■ Contributions to Restricted Programs	+\$259k
■ Final Special education transfers	
■ Interfund Transfers	+\$7k
■ General Fund transfers to balance other supplemental program funds	
■ Other Sources	+337k
■ One-time accounting entry for Dell Computer lease purchase capital lease	

RESTRICTED GENERAL FUND

Description	<----- 2016-17 ----->		
	ACTUAL	JUNE ESTIMATE	VARIANCE
TOTAL REVENUES	\$12,697,546	\$10,795,423	\$1,902,123
TOTAL EXPENDITURES	\$27,186,431	\$27,024,544	(\$161,887)
OTHER FINANCING SOURCES/USES	\$14,933,181	\$15,191,780	(\$258,599)
NET INCR. (DECR.) IN FUND BALANCE	\$444,296	(\$1,037,341)	\$1,481,637
BEGINNING FUND BALANCE JULY 1ST	\$2,060,941	\$2,060,941	\$0
ENDING FUND BALANCE JUNE 30TH	\$2,505,237	\$1,023,600	\$1,481,637
COMPONENTS OF ENDING BALANCE			
Legally Restricted Balances 	\$2,505,237	\$1,023,600	\$1,481,637
RESTRICTED BALANCE DETAIL			
California Energy Jobs Act	\$820,322	\$0	\$820,322
Lottery Instructional Materials	\$38,087	\$0	\$38,087
College Readiness Block Grant	\$75,000	\$50,000	\$25,000
Donations and Grants	\$1,571,828	\$973,600	\$598,228

RESTRICTED DIFFERENCES + FAVORABLE / - UNFAVORABLE

■ Revenue	+\$1,902k
■ LCFF – Property tax transfer	+\$182k
■ Categorical Funds	
■ Federal Revenues	-\$99k
■ Other State Revenue	+\$1,415k
■ GASB 68 Pension Liability Accounting	
■ Other Local Revenues	+\$404k
■ Local Donations/Grants/SELPA	

RESTRICTED DIFFERENCES + FAVORABLE / - UNFAVORABLE

■ Expenditures	-\$162k
■ Salaries	-\$45k
■ Benefits	-\$1,230k
■ GASB 68 Pension Liability Accounting	
■ Books & Supplies	+\$750k
■ Carryover of site local donation accounts, restricted instructional materials	
■ Services & Operating Expenses, Capital	+\$310k
■ Site facility repairs & maintenance	
■ Other Outgo/Indirect Costs	+\$53k

RESTRICTED DIFFERENCES + FAVORABLE / - UNFAVORABLE

- **Other Sources/Uses** **-\$259k**
 - **Contributions from Unrestricted** **-\$259k**
 - **Increase in unrestricted contribution needed to cover special education program costs and other program transfers**

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	2016-17 ACTUAL	2015-16 ACTUAL	DIFFERENCE
BEGINNING FUND BALANCE JULY 1ST	\$11,257,418	\$7,743,215	\$3,514,203
NET INCR. (DECR.) IN FUND BALANCE	\$1,639,560	\$3,514,203	(\$1,874,643)
ENDING FUND BALANCE JUNE 30TH	\$12,896,978	\$11,257,418	\$1,639,560
FUND EQUITY SUMMARY			
Assets:			
Cash	\$15,517,593	\$15,293,069	\$224,524
Investments	\$12,683	\$12,683	\$0
Receivables	\$3,408,845	\$2,851,695	\$557,150
Due from Other Funds	\$2,142,011	\$125,467	\$2,016,544
Other Assets	\$0	\$0	\$0
Total Assets	\$21,081,132	\$18,282,914	\$2,798,218
Liabilities:			
Payables	\$7,222,119	\$6,851,614	\$370,505
Due to Other Funds	\$390,557	\$170,122	\$220,435
Deferred Revenue	\$571,478	\$3,760	\$567,718
Total Liabilities	\$8,184,154	\$7,025,496	\$1,158,658
Total Fund Equity	\$12,896,978	\$11,257,418	\$1,639,560

GENERAL FUND

WHAT DOES IT ALL MEAN?



- We have met the minimum State reserve requirement and the local Board guideline
- We have adequate funds in reserve to cover prior year program and site spending commitments
- We have the cash reserves as budgeted to manage deficit spending and minor budget shortfalls for the near future

NEXT STEPS: ACCOUNTABILITY



- ◎ Unaudited Actuals report sent to other agencies
 - > Yolo County Office of Education Office for review and approval
 - > State of California
 - > Ed-Data
- ◎ 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
 - Economic and budget outlook
 - Updated demographic study



ACKNOWLEDGMENTS

The 2016-2017 Unaudited Actuals represents the time and effort of our Fiscal Services Team. This fiscal process includes extra effort by the following individuals:

Omaira Reyna

Laura Lilley

Site Staff, Department Staff and Program Staff

QUESTIONS?



DJUSD
DAVIS JOINT UNIFIED
SCHOOL DISTRICT

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