



# **Burbank Unified 2019-20 Unaudited Actuals Financial Report**

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**September 3, 2020**

**Matt Hill, Superintendent**

**Debbie Kukta, Asst. Superintendent, Admin. Services**

**Alyssa Low, Director of Fiscal Services**

**Carin Wantland, Asst. Supervisor of Budget and Finance**

# Unaudited Actuals Reporting Requirements

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- Required by Education Code
- File with County Office
  - By September 15<sup>th</sup> of each year
- Fiscal solvency of all of the District's Operating Funds

# General Fund

## 2019-20 Unaudited Actuals



	Unrestricted	Restricted	Combined
<b>Revenues</b>	\$144,790,454	\$34,412,598	\$179,203,052
<b>Expenditures</b>	115,830,297	56,571,812	172,402,109
<b>Transfers Out / Other Uses</b>	(2,350,424)	-0-	(2,350,424)
<b>Contribution</b>	(25,378,462)	25,378,462	-0-
<b>Net Gain / (Loss)</b>	1,231,271	3,219,247	4,450,519
<b>Beginning Fund Balance</b>	7,945,082	3,972,621	11,917,704
<b>Ending Fund Balance</b>	\$9,176,354	\$7,191,896	\$16,368,222

# General Fund 2019-20

## Components of the Ending Fund Balance



Ending Fund Balance	Unrestricted	Restricted	Combined
Revolving Cash	\$25,060	\$-0-	\$25,060
Stores	33,457	-0-	33,457
One-Time Allocated Funds	102,000	-0-	102,000
Site Carryover	253,000	-0-	253,000
Restricted Gift Carry over	-0-	3,430,100	3,430,100
Low Performing Grant	-0-	535,738	535,738
LCAP Supplemental Assigned Cumulative	300,000	-0-	300,000
Restricted Balance	-0-	3,691,661	3,691,661
CSEA Job Study	390,000	-0-	390,000
Accrued Vacation Liability	272,000	-0-	272,000
Reserve for Economic Uncertainty (REU) 3%	5,242,576		5,242,576
Board Approved Reserve 3%	2,092,631	-0-	2,558,261
Unassigned/Unappropriated Amount	456,630	(465,630)	-0-
<b>Total Fund Balance</b>	<b>\$9,176,354</b>	<b>\$7,191,869</b>	<b>\$16,368,222</b>

# Changes to the Budget Since Adoption

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At Budget Adoption the budget reflected:

- CARES ACT one time funding
- SB117 one time funding
- LCFF revenue with a -7.92% COLA

Since June 30, 2020 the Governor made changes to the budget for K-12 Districts:

- Learning Loss Mitigation one time funding
- LCFF revenue with a 0% COLA
- Deferrals of LCFF revenue

# Changes to the Budget since Adoption

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Revenue	As of Adopted 2020	Revised Revenue	Difference
<b>LCFF</b>	\$127,772,729	\$138,872,365	\$11,099,636
<b>Federal</b>	7,236,437	14,938,527	7,702,090
<b>State</b>	16,197,898	17,379,559	1,181,661
<b>Local</b>	2,737,143	2,737,143	-0-
<b>Total</b>	\$153,944,207	\$173,927,594	\$19,983,387

# Detailed Components of State and Federal One Time COVID and Learning Loss Funding



- SB117 – COVID Response funds - **\$254,618**
  - *No date deadline to spend funds by*
- CARES – Elementary & Secondary School Emergency Relief Fund (ESSERF) - **\$1,405,910**
  - *Date to be spent by 09/30/2022*
- Coronavirus Relief Funding- Learning Loss Mitigation – CRF LLM
  - LCFF –Local Control Funding Formula & Prop 98 Funding
  - S&C – Supplemental and Concentration grant funding Governor’s Emergency Education Relief Funds
  - Students with Disabilities GEER LLM SWD

Source	Amount	Date to be Spent
CRF LLM LCFF	\$ 962,626	12/30/20
CRF Prop 98 LLM	\$ 1,181,661	12/30/20
CRM LLM S & C	\$ 2,946,982	12/30/20
CRM LLM SWD	\$ 2,883,040	12/30/20
GEER LLM SWD	\$ 909,442	9/30/22
<b>TOTAL</b>	<b>\$ 8,883,751</b>	

# Deferrals and Cash Flow

Cash deferrals are back with a vengeance

- First cash deferral we've already experienced
  - June's LCFF apportionment was deferred and received in mid July
- BUSD projected apportionments total February – June without deferral
  - \$28,719,748
- BUSD revenue that will be deferred
  - \$19,787,715

2020-21 deferrals are shown in the chart below

Month	Normal Share of Annual Apportionment	Proportion Deferred	Resulting share of Annual Apportionment	Funds to be Deferred Until
February 2021	9%	45%	5%	November 2021
March 2021	9%	70%	3%	October 2021
April 2021	9%	70%	3%	September 2021
May 2021	9%	70%	3%	August 2021
June 2021	Balance	100%	0%	July 2021



# General Fund

## 2019-20 Unaudited Actuals



<b>Unrestricted / Restricted Combined</b>	<b>2019-20 Unaudited Actuals</b>	<b>2020-21 Adopted Budget</b>	<b>2021-22 Projected</b>	<b>2022-23 Projected</b>
<b>Revenues</b>	\$179,203,052	\$173,927,594	\$163,096,516	\$163,185,760
<b>Expenditures</b>	172,402,109	172,253,398	163,781,173	163,694,383
<b>Transfers Out / Other Uses</b>	2,350,424	1,188,396	1,222,939	1,236,915
<b>Net Gain / (Loss)</b>	6,800,943	1,674,196	(684,657)	(508,623)
<b>Unrestricted Ending Fund Balance</b>	9,176,354	10,159,654	8,252,056	6,506,517
<b>Restricted Ending Fund balance</b>	\$7,191,869	\$2,400,000	\$2,400,000	\$2,400,000

# General Fund – Components of the Unrestricted Ending Fund Balance Multi-Year Projection



<b>Ending Fund Balance</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Revolving Cash	\$25,060	\$25,060	\$25,060	\$25,060
Stores	33,457	75,000	75,000	75,000
One-Time Allocation	102,000	350,000	350,000	
Site Carryover	253,000	270,000	270,000	
LCAP Supplemental Assigned Carryover	300,000	300,000	300,000	300,000
CSEA Job Study	390,000	390,000	390,000	390,000
Accrued Vacation	272,000	272,000	272,000	272,000
Reserve for Economic Uncertainty (REU)	5,242,576	5,203,254	4,950,123	4,947,939
Board Approved Reserve 3%	<b>2,093,631</b>	<b>3,274,340</b>	<b>1,619,873</b>	<b>496,518</b>
Unassigned/Unappropriated	465,630	-0-	-0-	-0-
<b>Total Unrestricted Ending Fund Balance</b>	<b>\$9,176,354</b>	<b>\$10,159,654</b>	<b>\$8,252,056</b>	<b>\$6,506,517</b>

# General Fund –Detailed Components of Unrestricted Ending Fund Balance at June 30, 2020



## Projected Ending Fund Balance

• Estimated Actuals	\$6,911,802
• Unaudited Actuals	\$9,176,354
• Net increase	\$2,264,552

## Components of Net Increase

• Additional LCFF revenue less additional expenses	\$ 888,552
• Unrestricted programs with carryover	\$1,376,000
• Revolving Cash	
• Stores	
• One time funds for <i>professional development, safety and software</i>	
• Site budgets	
• LCAP supplemental	
• CSEA Job Study	
• Vacation Liability	



# General Fund –Detailed Components of Restricted Ending Fund Balance at June 30, 2020

## Projected Ending Fund Balance

• Estimated Actuals	\$2,897,502
• Restricted Balance	\$7,657,497
• COVID expenses	\$ (465,629)
• Unaudited Actuals ending fund balance	\$7,191,869

## Restricted programs with carryover include:

• Medi-Cal	\$ 25,112
• Lottery: Instructional Materials	\$2,781,621
• SPED workability	\$ 21,808
• Classified Employee Prof. Dev. Grant	\$ 87,670
• SB117 COVID-19	\$ 69,064
• Low-Performing Student Block Grant	\$ 535,738
• Routine Restricted Maintenance	\$ 663,078
• Gifts and Donations	\$3,473,370

# Other Funds

## 2019-20 Unaudited Actuals



Unaudited Actuals 2019-20	Begin Bal	Revenues	Expenses	Ending FB
<b>Adult Ed</b>	4,174,138	3,674,339	4,153,270	3,695,237
<b>Child Development*</b>	-0-	4,299,761	6,057,213	-0-
<b>Cafeteria Special Revenue</b>	830,882	3,284,462	3,566,467	548,887
<b>Deferred Maintenance</b>	655,787	416,348	62,931	1,009,205
<b>Building Fund</b>	11,910,360	199,275	1,130,908	10,978,726
<b>Capital Facilities</b>	154,012	1,564,839	60,669	1,658,185
<b>Reserve – Capital Outlay</b>	9,228,992	1,598,652	26,186	10,801,455
<b>Self Insurance Fund</b>	208,954	1,390,000	1,428,910	170,044
<b>Retiree Benefit Fund</b>	6,278,269	415,076	1,399,017	5,294,329

\* At Second Interim, Child Development was projecting an \$810,398 contribution from the General Fund. As of Unaudited Actuals, the contribution grew to \$1,757,452. The additional contribution of \$947,054 is due to lack of revenues coming in and obligated expenses, mainly salaries, going out that continued during COVID-19.

# Burbank Unified

## 2019-20 Unaudited Actuals

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- Questions
- Comments