

BONITA UNIFIED SCHOOL DISTRICT  
*BUSINESS SERVICES DIVISION*

DATE: September 4, 2019  
TO: Board of Education  
Carl Coles  
FROM: Susan Cross Hume  
Assistant Superintendent  
Business Services  
SUBJECT: 2018-2019 UNAUDITED ACTUALS REPORT

The Unaudited Actuals Report is one of three financial statements that school districts are required to report to the State and provide to the public annually. Each report presents the actual results of financial operations for the year-to-date. The report presents information so that the District, County Office of Education, and State can review the District's fiscal viability for the current and two subsequent fiscal years. The three reports and the fiscal period reported are as follows:

<b>Report</b>	<b><u>Period Covered</u></b>	<b><u>Filing Date</u></b>
First Interim	July 1 - October 31	December 15
Second Interim	July 1 - January 31	March 15
Unaudited Actuals	July 1 - June 30	September 15

The Unaudited Actuals Report presents the final financial results for the fiscal year. The report presents detailed financial statements for each fund and account group of the District. Also included in the report is information concerning attendance, Local Control Funding Formula (LCFF), long-term debt, and other accounting and statistical information. The Unaudited Actuals Report provides the financial information that will be audited by our independent auditors, and that will be the basis of our annual Audit Report.

Report Format: The format for our annual financial reporting is dictated to us by the State. The State provides each district with a computer program to utilize their mandated format. The required format is very detailed; the actual report is over 100 pages long. For the purpose of this summary report, we have provided a comparative (prior year and current year) Statement of Revenue, Expenditures and Changes in Fund Balance for each fund. This statement reports actual results of operations for the fiscal years ended June 30, 2018 and 2019.

District Funds – All District funds, except for ASBs, are reported on the Unaudited Actuals Report. The District operates the following funds:

General Fund: The main operating fund of the District. All activities that are not required to be recorded in another fund are reported here. The majority of the dollar transactions of the District are recorded in the General Fund.

Child Development Fund: Reports financial activity related to parent-funded childcare programs run by the District.

Cafeteria Fund: Reports all financial activity from District Nutrition Services operations.

Special Reserve Fund for Post-Employment Benefits: Accounts for funds set aside by the District to fund post-employment health benefits. This fund was opened in fiscal 2016-2017 with a \$150,000 transfer from the General Fund.

Building Fund: Reports receipts from sales of capital facilities bonds and expenditures for facilities projects. All bonds have been sold; current revenues are interest income.

Capital Facilities Fund: Reports revenues received from developer impact fees and capital expenditures made necessary by growth in student enrollment.

Special Reserved Fund for Capital Outlay Projects: Used to record receipt of redevelopment fees and expenditures for capital projects. This fund has been closed as of the end of fiscal year 2018.

Capital Projects Fund-Blended Component Units: Reports revenues and expenditures from the District's Recreation Assessment District (RAD).

Bond Interest and Redemption Fund: Reports taxes collected and repayment of capital improvement bonds.

The District is required to use Governmental Accounting Standards, which means that funds are kept on a modified accrual basis. In general, this means that only current receivables and payables are accrued. Long-term assets and liabilities are accounted for separately in two account groups:

Long-Term Debt Group of Accounts: Records debt that entails a multi-year commitment.

Fixed Assets Group of Accounts: Records capitalized fixed assets (buildings, land, equipment) and associated depreciation.

**FINANCIAL SUMMARY:** The total General fund experienced a net increase in the ending Fund Balance for the year. Both the Unrestricted and Restricted General Funds recorded a net excess of expenditures over revenues.

Summary results were as follows:

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total General Fund</b>
<b>Revenues</b>	\$ 100,634,711	\$ 15,093,344	\$ 115,728,055
<b>Expenditures</b>	\$ (87,172,441)	\$ (24,686,976)	\$ (111,859,417)
<b>Contributions</b>	\$ (10,902,170)	\$ 10,902,170	-
<b>Net Increase (Decrease) in Fund Balance</b>	<u>\$ 2,560,100</u>	<u>\$ 1,308,538</u>	<u>\$ 3,868,638</u>
Beginning Fund Balance - July 1, 2018	\$ 24,526,312	\$ 2,738,698	\$ 27,265,010
Ending Fund Balance - June 30, 2019	<u>\$ 27,086,412</u>	<u>\$ 4,047,236</u>	<u>\$ 31,133,648</u>

**Ending Fund Balance:** This provides the District with a General fund ending fund balance of \$33,133,648. This is comprised of:

Reserved Amounts	\$	139,535
Legally Restricted Balances	\$	4,047,236
Designated Balances		
School site carryover	\$	1,032,118
Donations	\$	328,289
e-Rate approved carryover	\$	100,000
Additional 4% reserve required by board policy	\$	4,474,377
Designated for Economic Uncertainties/Unassigned	\$	21,012,093
<b>TOTAL</b>	<b>\$</b>	<b>31,133,648</b>