

IRVINE UNIFIED SCHOOL
DISTRICT

2010-11 YEAR END FINANCIAL REPORT

September 13, 2011

IUSD 2010-11 Year End Financial Report

Unrestricted	Estimated	Actual	Difference
Revenues	\$165,602,742	\$167,306,094	\$1,703,352
Expenditures	(\$142,017,445)	(\$139,659,196)	\$2,358,249
Increase/(Decrease)	\$23,585,296	\$27,646,898	\$4,061,602
Other Sources/(Uses)	(\$20,834,777)	(\$19,518,395)	\$1,316,382
Net Increase/(Decrease)	\$2,750,519	\$8,128,503	\$5,377,984
Beginning Fund Balance	\$37,699,804	\$37,699,804	\$0
Ending Fund Balance	\$40,450,323	\$45,828,307	\$5,377,984
Reserves – Required	\$6,550,000	\$6,500,000	
Designated Fund Balance	\$33,900,323	\$39,328,307	
Undesignated	\$0	\$0	

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Restricted	Estimated	Actual	Difference
Revenues	\$45,248,003	\$45,719,632	\$471,629
Expenditures	(\$71,038,473)	(\$69,470,867)	\$1,567,606
Increase/(Decrease)	(\$25,790,470)	(\$23,751,235)	\$2,039,235
Other Sources/(Uses)	\$22,914,565	\$21,478,336	(\$1,436,229)
Net Increase/(Decrease)	(\$2,875,905)	(\$2,272,899)	\$603,006
Beginning Fund Balance	\$8,097,856	\$8,097,856	\$0
Ending Fund Balance	\$5,221,951	\$5,824,957	\$603,006
Reserves – required	\$0	\$0	
Designated Fund Balance	\$5,221,951	\$5,824,957	

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IUSD 2011-12 Updated Multiyear Projections

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Unrestricted	2011-12	2012-13	2013-14
Revenues	\$168,371,909	\$174,494,665	\$182,653,705
Expenditures	(\$152,689,611)	(\$157,849,161)	(\$161,866,244)
Increase/(Decrease)	\$15,682,298	\$16,645,504	\$20,787,461
Other Sources/(Uses)	(\$29,284,237)	(\$30,056,093)	(\$30,763,164)
Net Increase/(Decrease)	(\$13,601,939)	(\$13,410,589)	(\$9,975,703)
Beginning Fund Balance	\$45,828,307	\$32,226,368	\$18,815,779
Ending Fund Balance	\$32,226,368	\$18,815,779	\$8,840,076
Reserves – Required	\$6,900,000	\$7,025,773	\$7,181,699
Reserves – Assigned	\$19,948,384	\$12,948,477	\$12,948,477
Undesignated	\$5,377,984	(\$1,158,471)	(\$11,290,100)

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IUSD 2011-12 Components of Ending Fund Balance

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Description	2011-12	2012-13	2013-14
Ending Fund Balance	\$32,226,368	\$18,815,779	\$8,840,076
Reserves – Required	\$6,900,000	\$7,025,773	\$7,181,699
Total Board Designated	<u>\$ 19,948,384</u>	<u>\$ 12,948,477</u>	<u>\$ 12,948,477</u>
<i>\$349 per ADA Reduction</i>	\$9,448,477	\$9,448,477	\$9,448,477
<i>ACLU Lawsuit</i>	\$3,500,000	\$3,500,000	\$3,500,000
<i>Reserve for Future Shortfall</i>	<u>\$6,999,907</u>	\$0	\$0
Excess/Shortfall	\$5,377,984	(\$1,158,471)	(\$11,290,100)

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Other Funds	Estimated	Actual	Difference
Adult Ed	\$87,176	\$111,469	\$24,293
Child Development	\$154,633	\$192,050	\$37,417
Cafeteria	\$1,198,764	\$1,077,575	(\$121,189)
Deferred Maintenance	\$528	\$2,618	\$2,090
Capital Facilities	\$5,346,710	\$4,665,834	(\$680,876)
County School Facilities	\$42,752,795	\$42,155,985	(\$596,810)
Special Reserve Facilities	\$6,857,069	\$6,400,811	(\$456,258)
Capital Projects – CFD	\$16,187,850	\$19,354,591	\$3,166,741
Debt Service – CFD	\$4,199,258	\$4,019,150	(\$180,108)
Self Insurance	\$13,138,602	\$12,040,683	(\$1,097,919)

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2011-12 Budget Implications and Outlook

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□ Concerns

■ Budget language includes triggers if state revenues don't materialize

■ Revenues are below projections

- IUSD reserves include a potential mid-year hit

■ Enrollment Growth

■ IUSD may return to revenue limit funding in 2011-12

■ Impact to be included in 1st Interim Report

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