

Chico Unified School District



2012-13 Unaudited Actuals Financial Report

11-20-13

Introduction

- The Unaudited Actuals report represents actual revenues and expenditures recorded for the fiscal year
 - Not a budget
 - True financial performance measurement
 - Numbers presented are BEFORE annual independent audit is complete

Financial Overview

- Financial Conditions in 2012-13
 - Revenue limits deficit of 22.27%
 - Restricted state programs deficit of 20%
 - Cash deferrals of 32%
 - Education Protection Act (EPA) cash flow delayed until June
 - Average Daily Attendance (ADA) increased 109.7
 - 11,367.59 2011-12 P-2
 - 11,477.29 2012-13 P-2

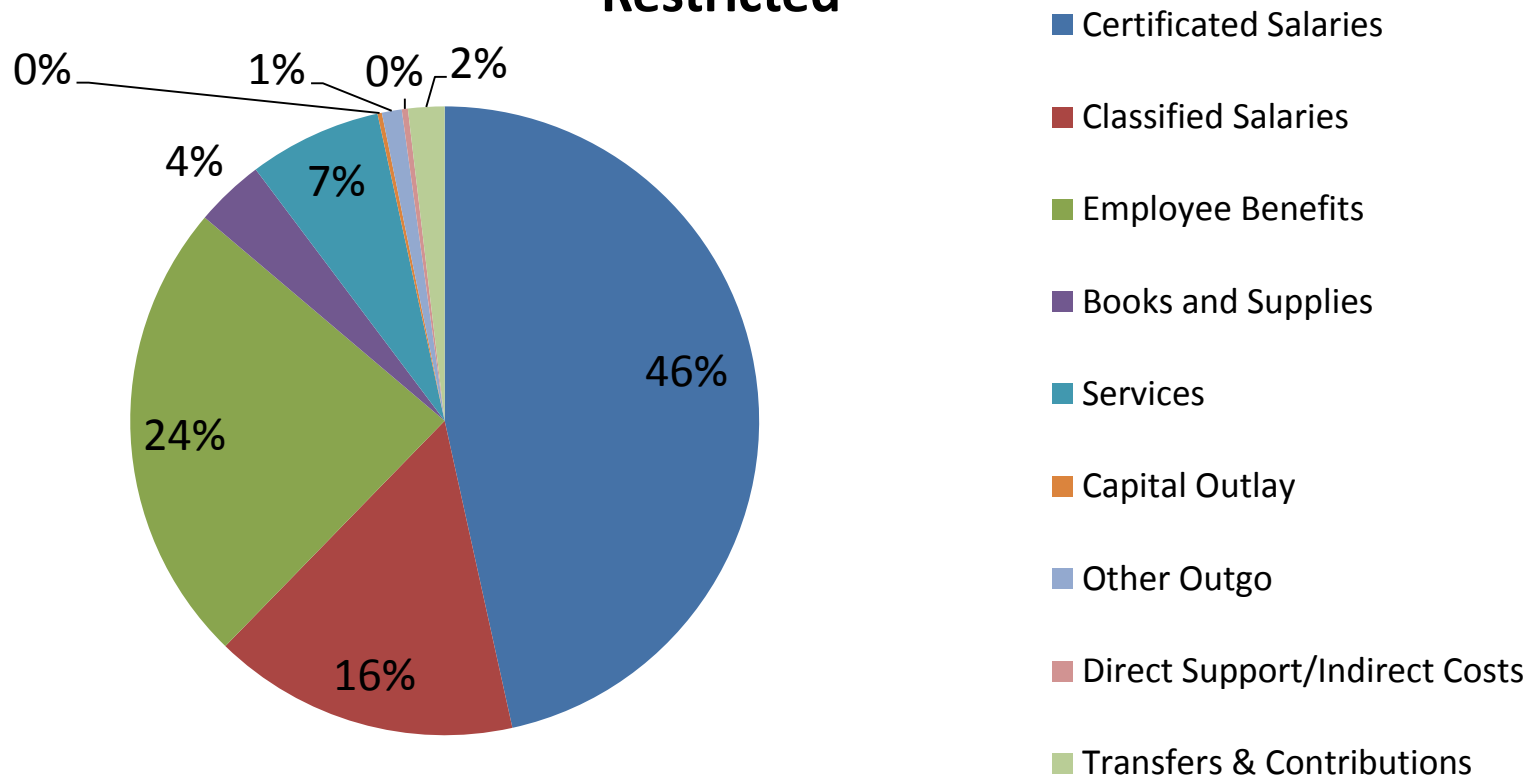
2012-13 Unaudited Actuals



Revenue	Unrestricted	Restricted	Total
Revenue Limit	\$60,943,732	\$298,347	\$61,242,079
Federal Revenues	\$47,591	\$9,642,851	\$9,690,442
State Revenues	\$10,258,388	\$7,851,519	\$18,109,907
Local Revenues	\$1,060,320	\$5,830,000	\$6,890,320
Total Revenue	\$72,310,031	\$23,622,717	\$95,932,748
Expenditures			
Certificated Salaries	(\$36,890,997)	(\$11,246,947)	(\$48,137,944)
Classified Salaries	(\$7,377,710)	(\$8,904,359)	(\$16,282,069)
Employee Benefits	(\$16,281,536)	(\$8,437,078)	(\$24,718,614)
Books and Supplies	(\$904,614)	(\$2,771,620)	(\$3,676,234)
Services	(\$4,918,158)	(\$2,146,607)	(\$7,064,765)
Capital Outlay	(\$44,029)	(\$187,786)	(\$231,815)
Other Outgo	(\$324,235)	(\$733,835)	(\$1,058,070)
Direct Support/Indirect Costs	\$1,861,358	(\$1,537,646)	\$323,712
Total Expenditures	(\$64,879,921)	(\$35,965,878)	(\$100,845,799)
Transfers & Contributions	(\$10,647,993)	\$12,581,204	\$1,933,211
Change in Fund Balance	(\$3,217,883)	\$238,043	(\$2,979,840)

2012-13 Unaudited Actuals

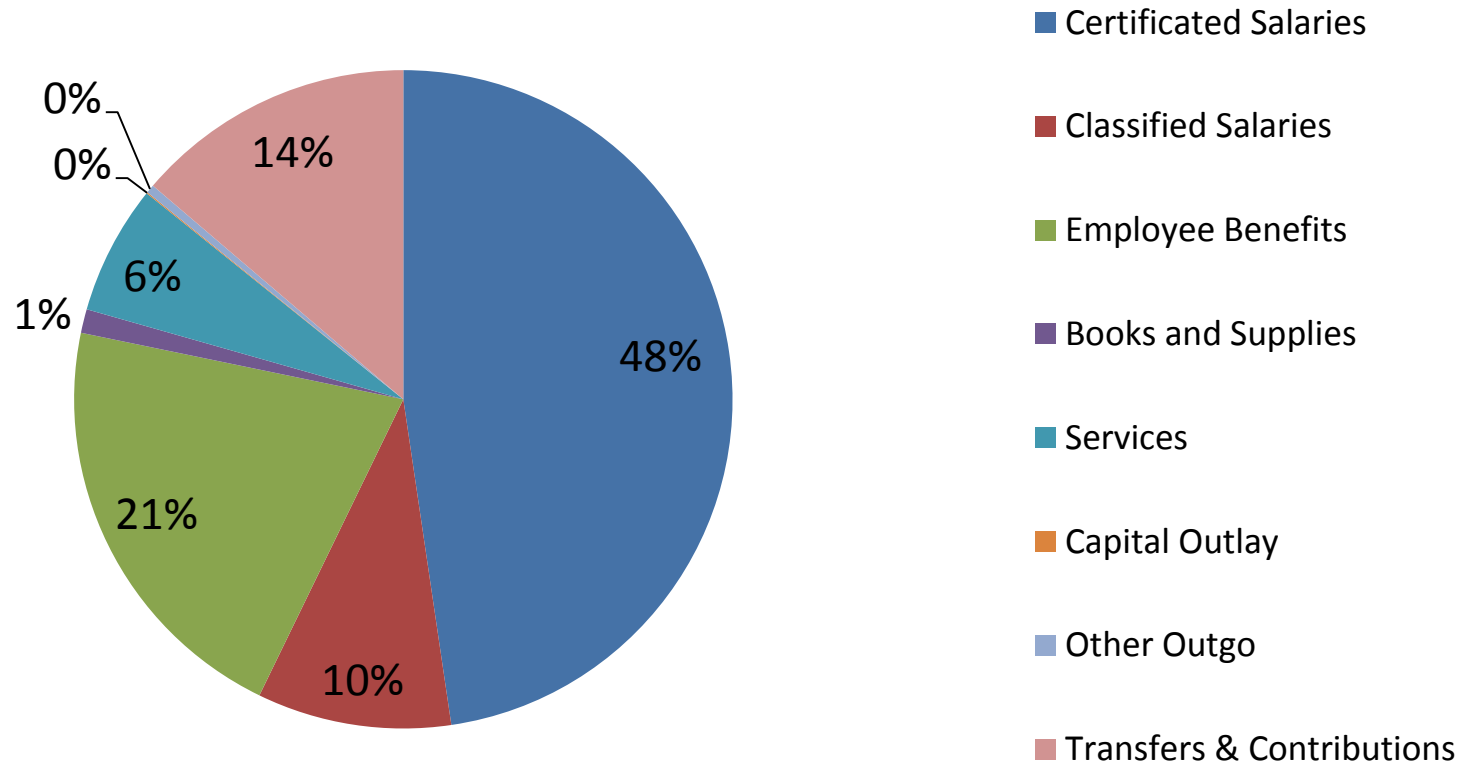
CUSD 2012-13 Expenditures - Combined Unrestricted & Restricted



Salaries and Benefits are 86% of total expenses

2012-13 Unaudited Actuals

CUSD 2012-13 Unrestricted Expenditures

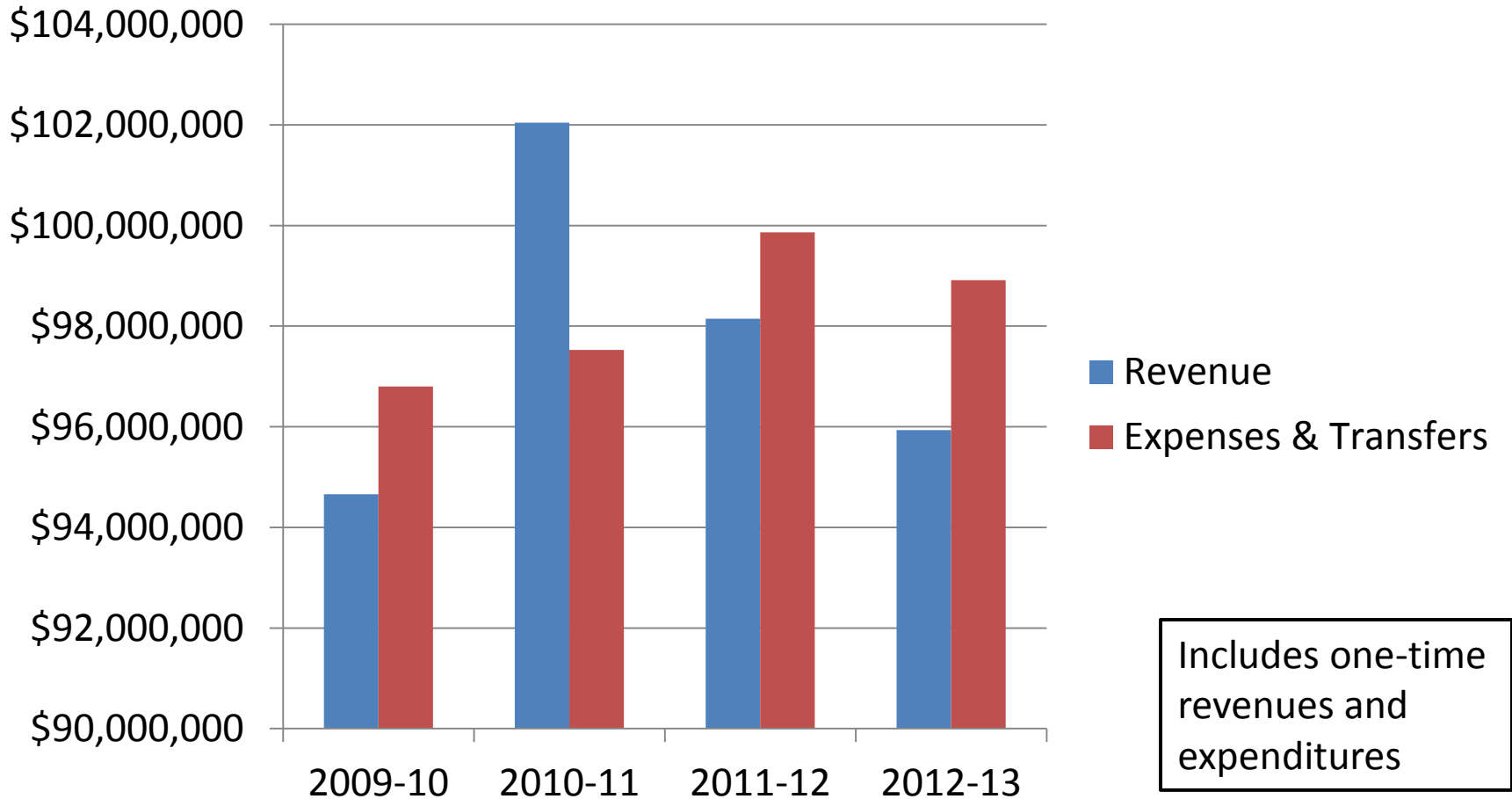


Transfers and contributions is largely composed of the contribution to the special education program

- With transfers, salaries and benefits are 93% of unrestricted expenses

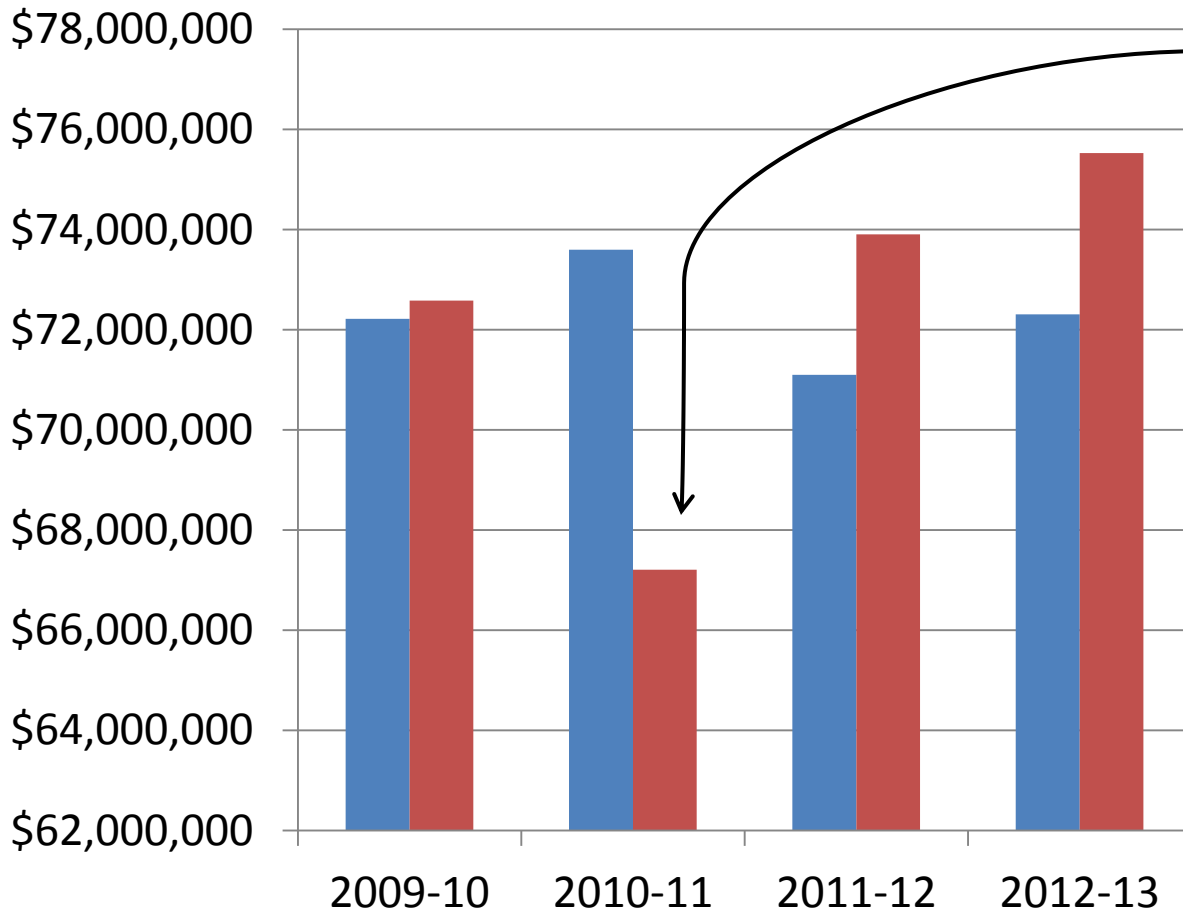
2012-13 Unaudited Actuals

General Fund Combined Unrestricted & Restricted



2012-13 Unaudited Actuals

General Fund Unrestricted Only



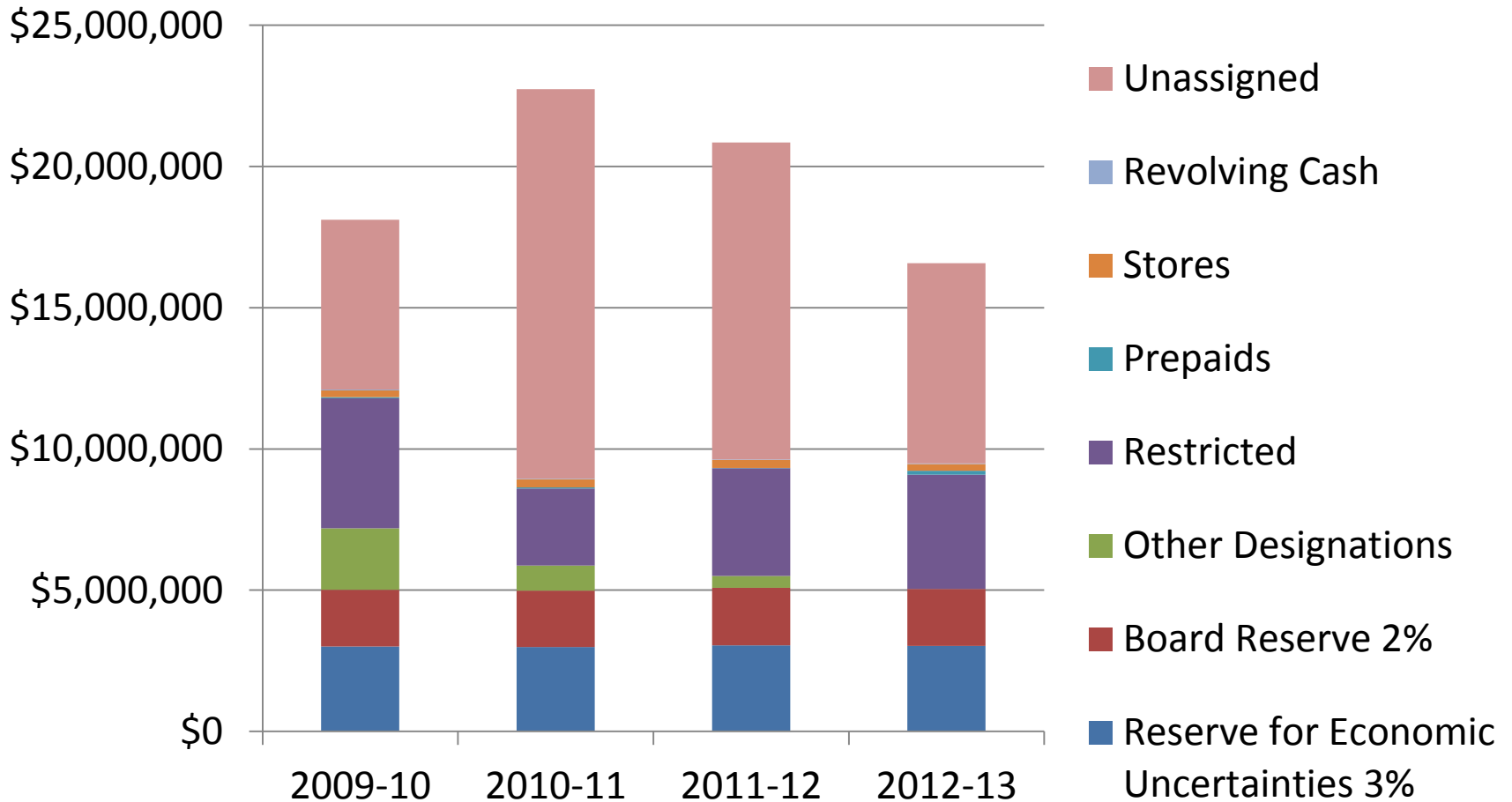
American Recovery & Reinvestment Act (ARRA) and Federal Ed Jobs Money caused unrestricted salaries to be moved to restricted programs – Restricted certificated expense was \$16,975,599 in 2010-11 and \$11,957,082 in 2011-12

■ Revenue
■ Expenses & Transfers

Includes one-time revenues and expenditures

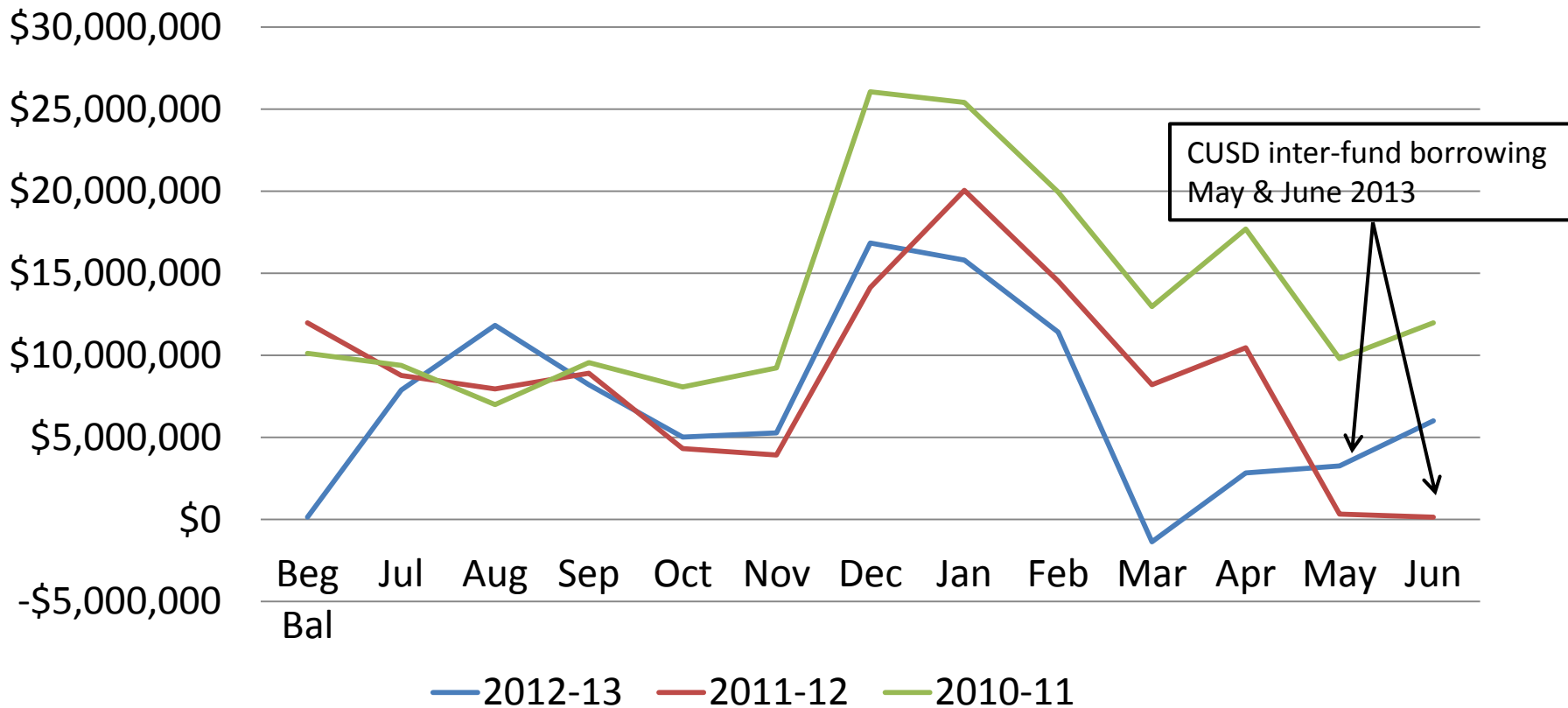
2012-13 Unaudited Actuals

General Fund Ending Balance



Cash Flow

General Fund Cash



Conclusion

- State economy is improving
 - Local Control Funding Formula (LCFF) should provide more revenue in 2013-14
- CUSD needs to address deficit spending
 - Elimination of on-going structural deficit a priority
 - Further analysis of one-time vs. on-going revenues and expenses required
- Cash flow needs to be monitored
 - Possible need for inter-fund cash borrowing in May 2014