

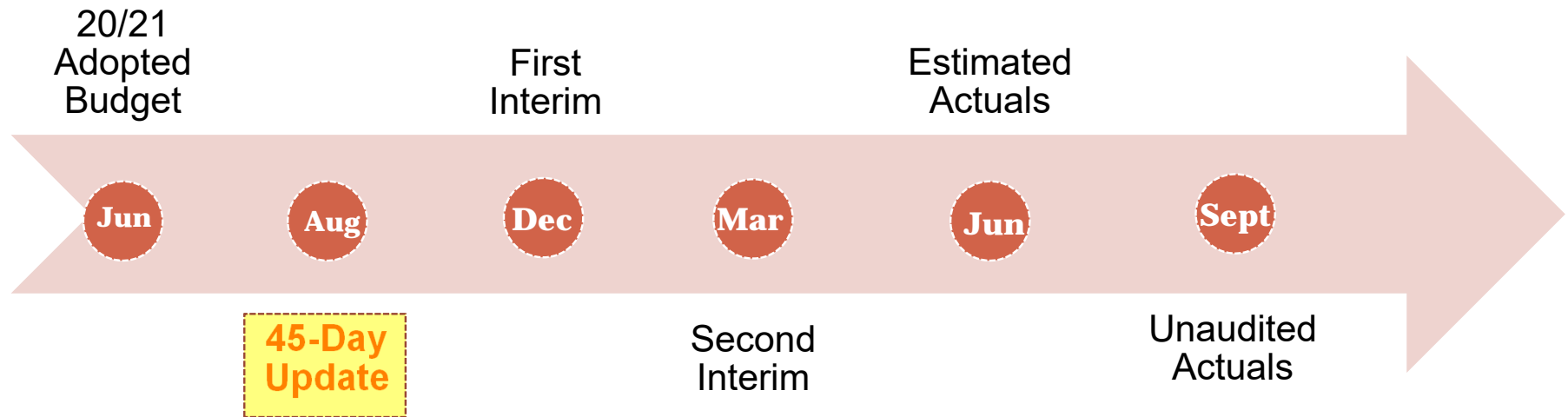
# 2020/21 45-Day Budget Update



**LAKESIDE UNION SCHOOL DISTRICT**

**AUGUST 13, 2020**

# Annual Financial Reporting Schedule



# Revenue Changes



	<b>Adopted Budget</b>	<b>45-Day</b>	<b>Difference</b>
LCFF	\$40,585,965	\$44,092,601	\$3,506,636
Federal	\$3,273,764	\$6,445,575	\$3,171,811
State	\$4,976,053	\$5,480,926	\$504,873
Local	\$5,030,077	\$5,015,331	\$(14,747)
<b>Totals</b>	<b>\$53,865,859</b>	<b>\$61,034,432</b>	<b>\$7,168,573</b>

# Expenditure Changes



	<b>Adopted Budget</b>	<b>45-Day</b>	<b>Difference</b>
Certificated Salaries	\$24,285,811	\$24,662,632	\$376,821
Classified Salaries	\$8,694,586	\$8,829,152	\$134,566
Benefits	\$17,656,109	\$17,674,468	\$18,359
Books & Supplies	\$1,694,741	\$3,909,188	\$2,214,447
Services/Operating	\$5,911,061	\$6,722,798	\$811,737
Capital Outlay/Other	(\$11,094)	(\$10,792)	\$1,112
<b>Total Expenditures</b>	<b>\$58,230,404</b>	<b>\$61,787,446</b>	<b>\$3,557,042</b>

# General Fund Ending Balance & Reserves



<b>20/21 GENERAL FUND</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Combined</b>
July 1, Beginning Balance	\$10,412,849	\$543,247	\$10,956,096
Revenues	\$38,088,315	\$22,946,117	\$61,034,432
Expenditures	(\$38,978,188)	(\$22,809,257)	(\$61,787,445)
<b>Surplus/(Deficit)</b>	<b>(\$889,873)</b>	<b>\$136,860</b>	<b>(\$753,013)</b>
June 30, Ending Fund Balance	\$9,522,976	\$680,107	\$10,203,083
Reserve Percentage	14.63%		14.63%

# Multi-Year Projection Assumptions



- LCFF- ADA stable through 21/22, declines by **149** in 22/23  
**0% COLA rates** - 21/22 & 22/23
- Removal of CSI/SUMS/LPSBG grants in 21/22
- Deferred Maintenance - \$100K contribution each year
- Contribution to Cafeteria Fund - \$300K each year
- No salary increases included, pending negotiations
- Health Benefits increase 3% each year
- PERS/STRS District Contribution rates:

	<b>20-21</b>	<b>21-22</b>	<b>22-23</b>
<b>PERS</b>	20.7%	22.84%	25.5%
<b>STRS</b>	16.15%	16.02%	18.1%

# Multi-Year Projections



<b>TOTAL GENERAL FUND</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
July 1, Beginning Balance	\$10,956,096	\$10,203,082	\$7,368,939
Estimated Revenues	\$61,034,432	\$56,847,700	\$55,591,504
Estimated Expenditures	(\$61,787,446)	(\$59,681,843)	(\$60,432,203)
<b>Total Surplus/(Deficit)</b>	<b>(\$753,014)</b>	<b>(\$2,834,143)</b>	<b>(\$4,840,699)</b>
<b>Unrestricted Deficit</b>	<b>(\$889,874)</b>	<b>(\$2,536,870)</b>	<b>(\$4,863,170)</b>
June 30, Ending Fund Balance	\$10,203,082	\$7,368,939	\$2,528,240
Reserve Percentages	<b>14.63%</b>	<b>11.40%</b>	<b>3.04%</b>

# Cashflow



- Cash payments to schools will be deferred for 5 months – February through June 2021
  - New Federal funding will “trigger off” deferrals
  - Deferrals to be repaid in July – November 2021
- Current projections show LUSD has negative cash:
  - Beginning in March – (\$2.5M)
  - By June, negative cash grows to (\$10.4M)
- Continually monitor & assess options to borrow cash
  - Interfund borrowing (Child Development/Cafeteria fund)
  - Cross-year Tax & Revenue Anticipation Note (TRAN)



# QUESTIONS

