



**tustin**  
Unified School District

# Tustin Unified School District

## Year-End 2020-21 & 2021-22 Budget Updates

September 13, 2021



# Tustin Unified School District

## Agenda



1. Close out Fiscal Year 2020-21
2. 2021-22
  - a. Programmatic Changes (Education Services)
  - b. Budget Item Updates (45-Day Requirement)
  - c. Budget Changes from June Adoption – September
  - d. Necessity of Reserves/Risk Tolerance
  - e. Tustin Risk Tolerance and Fiscal Stability
3. Board Approval/Acceptance



## Tustin Unified School District

### 2020-21 Estimated and Unaudited Actuals Comparison

	2020-21 Estimated Actuals	2020-21 Unaudited Actuals	2020-21 Estimated to Unaudited Differences
<b>REVENUES:</b>			
LCFF Source	\$ 212,798,086	\$ 212,808,104	\$ 10,018
Federal	23,896,374	22,890,369	(1,006,005)
Other State	55,252,879	55,244,061	(8,818)
Other Local	11,382,140	12,559,992	1,177,852
<b>TOTAL REVENUES</b>	<b>\$ 303,329,479</b>	<b>\$ 303,502,526</b>	<b>\$ 173,047</b>
<b>EXPENDITURES:</b>			
Certificated Salaries	\$ 115,401,163	\$ 114,959,332	\$ (441,831)
Classified Salaries	44,148,650	43,002,679	(1,145,971)
Employee Benefits	71,726,400	70,206,112	(1,520,288)
Books and Supplies	19,713,024	15,130,618	(4,582,406)
Services and Other Operating Expenditures	28,394,864	25,128,442	(3,266,422)
Capital Outlay	764,788	355,214	(409,574)
Other Outgo – Payments and Indirect Transfers	2,574,921	2,383,008	(191,913)
<b>TOTAL EXPENDITURES</b>	<b>\$ 282,723,810</b>	<b>\$ 271,165,405</b>	<b>\$ (11,558,405)</b>
<b>TOTAL TRANSFERS OUT</b>	<b>\$ 4,656,825</b>	<b>\$ 5,734,839</b>	<b>\$ 1,078,014</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 15,948,844</b>	<b>\$ 26,602,282</b>	<b>\$ 10,653,438</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$ 97,563,357</b>	<b>\$ 97,563,357</b>	<b>\$ 0</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 113,512,201</b>	<b>\$ 124,165,639</b>	<b>\$ 10,653,438</b>
Reserve Total (Including 3% requirement for Economic Uncertainty, approx. \$8.3M)	\$ 113,512,201	\$ 124,165,639	\$ 10,653,438



# Tustin Unified School District

## 2020-21 Estimated and Unaudited Actuals Comparison Cont.

Components of Ending Fund Balance	2020-21 Estimated Actual	2020-21 Unaudited Actuals	2020-21 Estimated to Unaudited Differences
3% Requirement for Economic Uncertainties	\$ 8,621,420	\$ 8,307,008	\$ (314,412)
Non-Spendable Reserves:			
• Revolving Cash	150,000	150,000	0
• Stores/Prepaid Expenses	309,297	453,805	144,508
• Benefits Bank Accounts	270,000	170,000	(100,000)
Restricted Fund Balance	32,690,251	34,304,047	1,613,796
<u>Committed Reserves:</u>			
• Vacation Liability	2,397,235	2,397,235	0
• Declining Enrollment	2,500,000	2,500,000	0
• Local Protection	22,942,522	22,942,522	0
• Facilities Maintenance	5,600,262	5,600,262	0
• Technology Refresh	6,000,000	6,000,000	0
• Classroom Furniture	100,000	100,000	0
• Future School Opening	100,000	100,000	0
• One-Time Discretionary	20,340,798	27,303,571	6,962,773
• School Local Program C/O	576,426	1,169,147	592,721
• Textbook Adoption	6,000,000	6,000,000	0
• ELL Carryover	2,466,719	2,719,987	253,268
• Anthem HRA Liability	147,916	147,916	0
• Health & Welfare Insurance Rebate	1,497,125	1,875,856	378,731
• MAA/Medi-Cal Program Carryover	802,230	866,735	64,505
• H & W Wellness Program C/O	0	80,943	80,943
• 2020-21 Purchase Orders C/O	0	976,605	976,605



# 2020-21 Estimated Actuals to Unaudited Actuals

## Dynamic Budget Process and Fund Balance

### Budget Process

- Budget Unrestricted/Restricted Grant vs Entitlement Programs
- Technical Accounting/Budgeting Requirements (Ex. Title I, Unrestricted/Restricted Lottery)
- Multi-Year Budget Planning

### Budget Anticipation

- Impact of COVID-19
- Incomplete School Year
- Staffing Recruitment Challenge

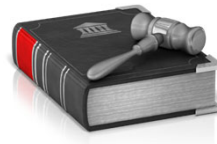
### Ongoing Vs One-Time

- Revenues
- Expenditures
- Reserves

Summary Carryover by Major Areas	Amount
Information Technology (IT)	\$ 1,507,658
Maintenance/Operations/Transportation (MOT)	\$ 1,651,983
Special Education	\$ 1,824,551
Utilities	\$ 316,119
District (Insurance/Program PO/Misc)	\$ 2,439,477
Revenue Adjustments	\$ 173,047
School Program Carryovers	\$ 1,126,807
Miscellaneous Restricted Programs (Ex. Title I & CTE, etc.)	\$ 1,613,796
<b>Total Carryovers</b>	<b>\$ 10,653,438</b>

Represents 3.5%  
of 2020-21  
General Fund Total  
Revenues \$303.5  
Million

## 2021-22 45-Day Budget Update Requirement Education Code 42127(h)



(h) Not later than 45 days after the Governor signs the annual Budget Act, the school district shall make available for public review any revisions in revenues and expenditures that it has made to its budget to reflect the funding made available by that Budget Act.

# “August 14”

## Tustin Unified School District 2021-22 Programmatic Changes

1. Independent Study – AB130
2. Expanded Learning Opportunities (ELO)
3. Early Childhood Education
4. LCAP Reporting Requirement
5. Supplemental Template
6. LCAP Carryover Requirement
7. COVID Contact Tracing Requirement – Students/Staff





# Tustin Unified School District

## 2021-22 June Adoption to September “45-Day”

### Budget Changes

#### **Major Programs Not Yet In The Budget**

1. One-Time Funding
  - a. A-G Completion Improvement Grant \$1,328,178
  - b. Pre-Kindergarten Planning & Implementation Grant \$ 155,399
  - c. Expanded Learning Opportunities \$3,872,731
  - d. CA Community Schools Partnership Program TBD
  - e. Educator Recruitment, Retention and Training TBD
  - f. Special Education Technical Assistance TBD
  - g. School Kitchen Upgrades TBD
  - h. Youth Behavioral Health TBD
  - i. Broadband TBD
2. Universal Schools Meals TBD
3. Early Childhood Education TBD

#### **Local Updates In The Budget**

1. Unemployment Rate (1.23% to .50%)
2. Lottery- Unrestricted (\$150 to \$163)
3. Lottery – Restricted (\$49 to \$65)
4. Health Insurance Rebate Reserve (\$378,731)
5. Local Program Carryovers





# Tustin Unified School District

## 2021-22 June Adoption and Current Budget Comparison

	2021-22 June 2021 Adoption	2021-22 Current Budget	2021-22 June to Current Budget Differences
<b>REVENUES:</b>			
LCFF Source	\$ 223,634,081	\$ 223,634,081	\$ 0
Federal	44,096,648	14,534,073	(29,562,575)
Other State	44,883,552	46,618,840	1,735,288
Other Local	9,342,445	9,595,466	253,021
<b>TOTAL REVENUES</b>	<b>\$ 321,956,726</b>	<b>\$ 294,382,460</b>	<b>\$ (27,574,266)</b>
<b>EXPENDITURES:</b>			
Certificated Salaries	\$ 126,066,516	\$ 124,495,589	\$ (1,570,927)
Classified Salaries	48,160,480	48,265,089	104,609
Employee Benefits	79,594,247	77,894,224	(1,700,023)
Books and Supplies	16,454,439	25,313,856	8,859,417
Services and Other Operating Expenditures	30,920,200	29,587,699	(1,332,501)
Capital Outlay	729,010	778,884	49,874
Other Outgo – Payments and Indirect Transfers	2,909,501	2,909,501	0
<b>TOTAL EXPENDITURES</b>	<b>\$ 304,834,393</b>	<b>\$ 309,244,842</b>	<b>\$ 4,410,449</b>
<b>TOTAL TRANSFERS OUT</b>	<b>\$ 3,500,000</b>	<b>\$ 3,500,000</b>	<b>\$ 0</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 13,622,333</b>	<b>\$ (18,362,382)</b>	<b>\$ (31,984,715)</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$ 113,512,201</b>	<b>\$ 124,165,639</b>	<b>\$ 10,653,438</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 127,134,534</b>	<b>\$ 105,803,257</b>	<b>\$ (21,331,277)</b>
Reserve Total (Including 3% requirement for Economic Uncertainty, approx \$9.4M)	\$ 127,134,534	\$ 105,803,257	\$ (21,331,277)



# Tustin Unified School District

## 2021-22 June Adoption and Current Budget Comparison Cont.

Components of Ending Fund Balance	2021-22 June 2021 Adoption	2021-22 Current Budget	2021-22 June 2021 to Current Budget Differences
3% Requirement for Economic Uncertainties	\$ 9,250,032	\$ 9,382,346	\$ 132,314
Non-Spendable Reserves:			
• Revolving Cash	150,000	150,000	0
• Stores/Prepaid Expenses	309,297	309,297	0
• Benefits Bank Accounts	270,000	170,000	(100,000)
Restricted Fund Balance	49,927,350	20,422,044	(29,505,306)
Committed Reserves:			
• Vacation Liability	2,397,235	2,397,235	0
• Declining Enrollment	2,500,000	2,500,000	0
• Local Protection	22,942,522	22,942,522	0
• Facilities Maintenance	5,600,262	5,600,262	0
• Technology Refresh	6,000,000	6,000,000	0
• Classroom Furniture	100,000	100,000	0
• Future School Opening	100,000	100,000	0
• One-Time Discretionary	16,287,964	22,877,581	6,589,617
• School Local Program C/O	576,426	0	(576,426)
• Textbook Adoption	6,000,000	6,000,000	0
• ELL Carryover	0	1,491,513	1,491,513
• Anthem HRA Liability	147,916	147,916	0
• Health & Welfare Insurance Rebate	1,497,125	1,875,856	378,731
• MAA/Medi-Cal Program Carryover	802,230	1,060,511	258,281
• Pension Liability	2,276,175	2,276,175	0



# Tustin Unified School District

## Necessity of Reserves/Risk Tolerance



### Temporary Revenue Shortfalls



#### Rising Costs



- Pension Liability
- Cost of Living
- Salaries/Benefits
- Supplies/Contracts
- Health Insurance
- Statutory Benefits

### Cash Flow/State Payment Deferral



- Tustin Monthly Obligations = \$24.5M

### Unpredictable Emergencies/Expenditures

- COVID-19

#### Loss in Enrollment

- 2020-21 758↓
- 2021-22 629↓



### State/Local Economic Volatility



### State and Local Expectations/Requirements

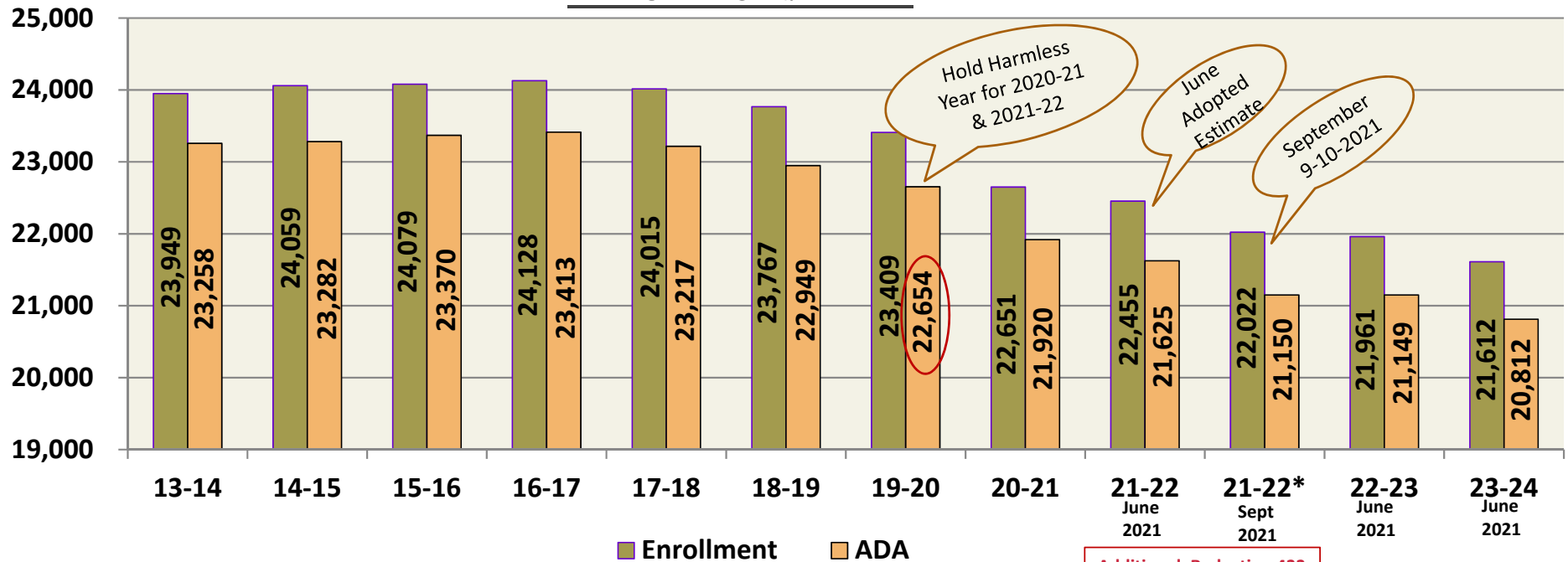
- Programmatic Changes
- Independent Study

### Local Level

- LCFF Funding COLA
- *Enrollment/ADA Decline*
- *Maintaining Credit Rating*
- Legal Requirements
- Special Education Costs
- Cash Flow – Payment Deferrals
- *Structural Deficit –Maintaining Fiscal Solvency*
- Managing One-Time Funds (COVID)
- Reopening Schools
- *Coronavirus Impact*
- Collective Bargaining
- Escalating Technology Costs
- *Maintaining Commitments/Stability*
- Ongoing Cost Increases (Step & Column/H&W/Pension/Utility/Water/Legal/Contracts/Others)
- Other Local Expectations



# Tustin Unified School District Necessity of Reserves/Risks Tolerance Cont. Enrollment/ADA



Enrollment Changes	197	110	20	49	-113	-248	-358	-758	-196	-629	TBD	TBD
ADA Changes	123	24	88	43	-196	-268	-295	-734*	-295*	-475*	TBD	TBD
Funded ADA							22,949	22,654*	22,654*	22,654*	21,150	TBD

\* 2020-21 (no attendance taken, estimated) and 2021-22 -> funded with 2019-20 ADA

June 2021 Adoption:  
(1,029) and (476)

# Tustin Unified School District Necessity of Reserves/Risk Tolerance Cont.



## Maintaining Tustin's High Credit Rating

- Refinance Bond(s)
- Loans

U.S. PUBLIC FINANCE

**MOODY'S**  
INVESTORS SERVICE

**CREDIT OPINION**  
5 February 2021

✓ Rate this Research

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**Tustin Unified School District, CA**  
Update following credit analysis

**Summary**  
Tustin Unified School District's (Aa2 issuer rating) credit profile is supported by a strong financial position that will remain stable given management's prudent fiscal practices and commitment to maintaining robust reserves and liquidity. The district also benefits from healthy resident income and a favorable economic base. These strong credit fundamentals are countered by ongoing enrollment declines and above-average leverage.

On February 5, 2021 we assigned a Aa2 issuer rating to Tustin Unified School District and affirmed the Aa1 GOULT ratings on the district's SFIDs' outstanding debt.

**Credit strengths**

- » Strong and stable reserves and liquidity
- » Good governance as evident by management's prudent fiscal practices

**Credit challenges**

- » Ongoing small declines in enrollment
- » Above-average long-term liabilities

**Rating outlook**  
Moody's does not usually assign an outlook to local governments with this amount of debt.

**Factors that could lead to an upgrade**

- » Improved enrollment trend
- » Reduction in long-term liabilities and fixed costs

**Factors that could lead to a downgrade**

- » Sustained weakening of enrollment trend
- » Substantial increase in long-term liabilities and fixed costs



## HEALTHY RESERVES



# Tustin Unified School District

## Tustin Risk Tolerance and Fiscal Stability

### Historical and Current Budget Impacts

2008-09  
Recession

- 2010-11 -> 9 Furlough Days
- 2011-12 -> 7 Furlough Days
- 2011-12 -> 2 Restoration of Furlough Days

2009-10  
Fiscal Solvency  
Maintenance

- Eliminate -> 112 Certificated Positions
- Eliminate -> 5 Classified Positions
- Shift Categorical Funds

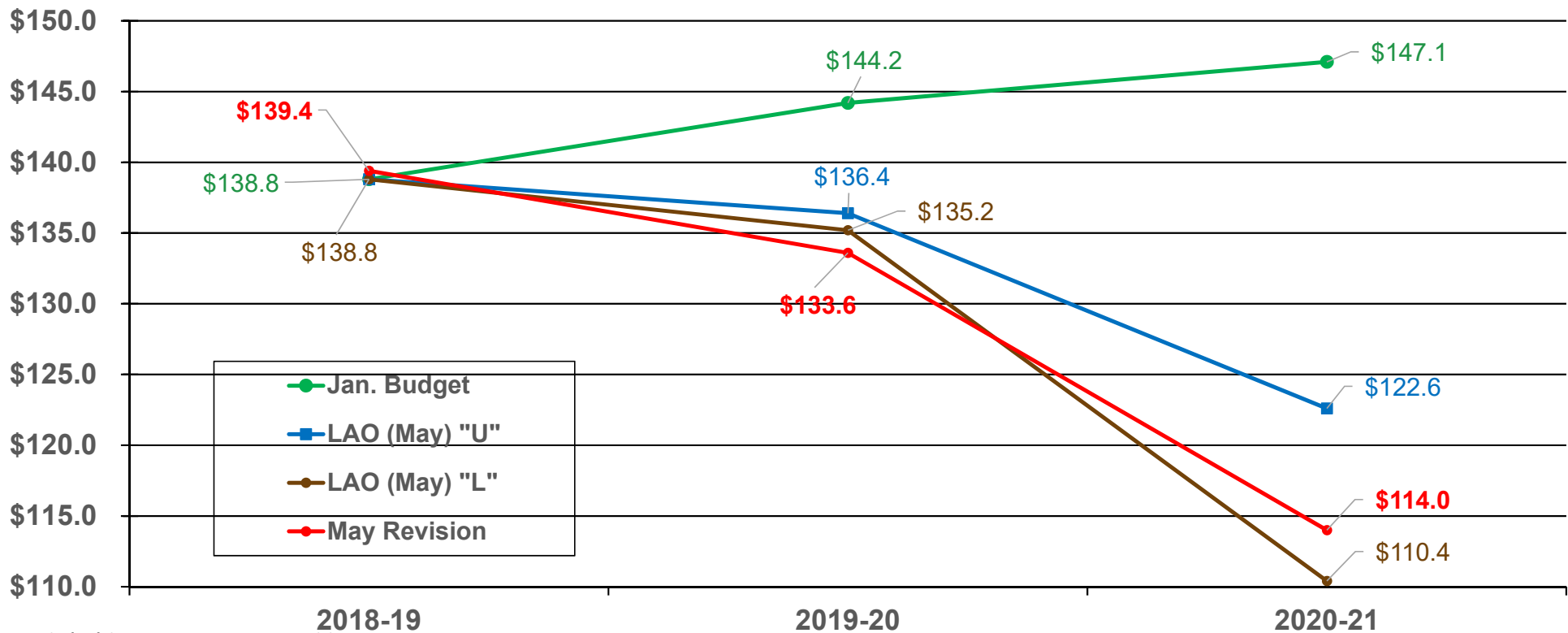
2020-21  
Funding Reduction

- June 2020 Budget Adoption -> LCFF Major Reduction Due to COVID-19

2021-22  
Unrestricted  
Cost Increases

- 33.45 FTE Staffing = \$3.4Million (To meet operation needs)

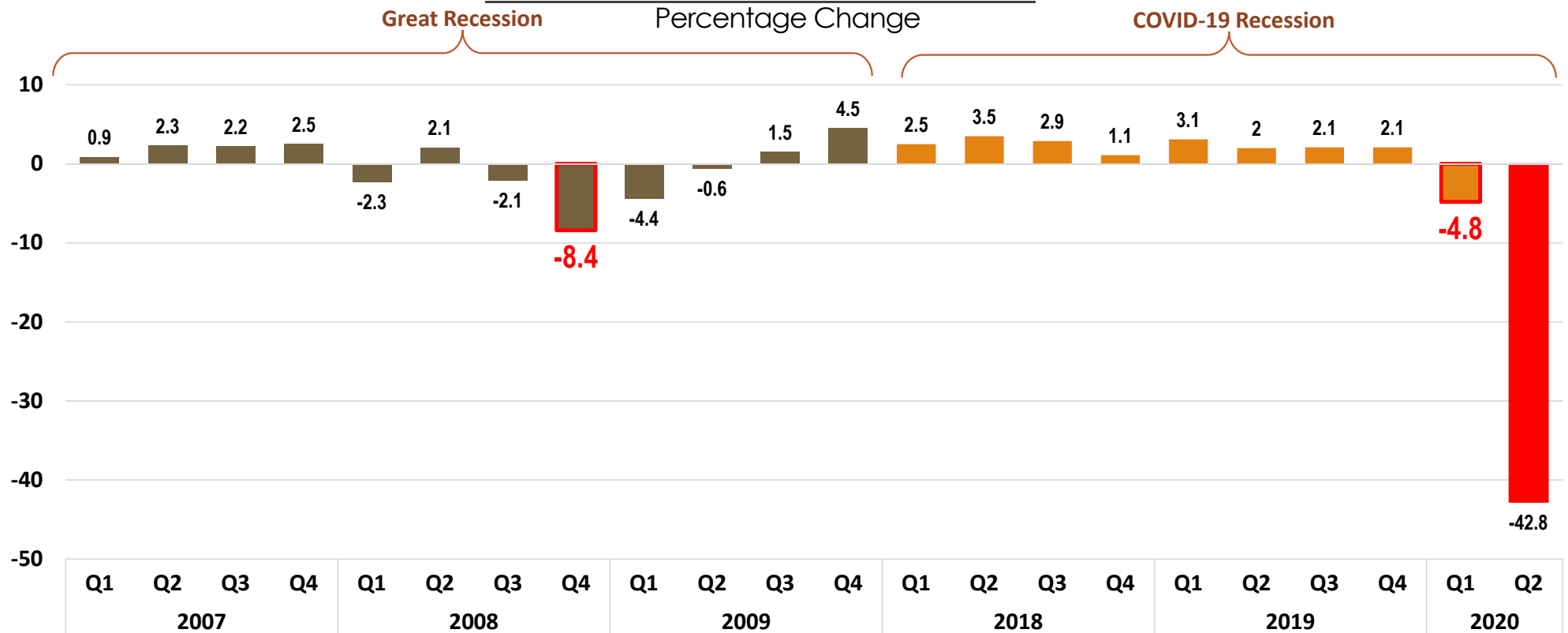
# Tustin Unified School District 2020-21 June Adoption – Revenue Volatility Tustin Risk Tolerance and Fiscal Stability State “Big 3” General Fund Revenues



Source: Capitol Advisors Group, LLC - May Revision 2020



# Tustin Unified School District 2020-21 June Adoption – Revenue Volatility Tustin Risk Tolerance and Fiscal Stability U.S. Real Gross Domestic Product



Source: U.S. Bureau of Economic Statistics (SSC May Revision)

# Tustin Unified School District

## 2020-21 June Adoption – Revenue Volatility

### Tustin Risk Tolerance and Fiscal Stability

#### Great Recession 2008

- Unemployment Rate (District UIC rates .30% - .72%)
- State Deficit -> \$17.2 Billion
- Proposition 98 Cut -> \$7.4 Billion (13%) = \$1,200/ADA
- ARRA 2009 -> \$6 Billion  
(Tustin \$15.3 Million)
- State Zero Reserve
- Deferral (IOU) -> \$10 Billion by 2011-12
- Categorical Program Flexibility Transfers

#### Coronavirus Recession 2020 (Projected Impact Through 2020-21)

- Unemployment (Current District UIC rate .05%)
- State Deficit -> \$54.3 Billion
- Proposition 98 Cut -> \$17.7 Billion (14%-15%) = \$1,700/ADA
- CARES ACT ESSER 2020 -> \$1.9 Billion  
(Tustin \$2.6 Million)
- COVID-19 Relief (Tustin \$398,000)
- State High Reserve -> (\$17.5 Billion)
- Deferral (IOU) -> \$7.15 Billion by 2020-21  
(Tustin \$27 Million)
- Limited State Flexibility

# Tustin Unified School District

## 2020-21 June Adoption – Revenue Volatility

### Tustin Risk Tolerance and Fiscal Stability

#### May 2020 Revision – Program Funding Reductions



- LCFF 10% Reduction → **Tustin \$20.3 Million \***
- Exploratorium (Approx. 50%, \$3.5 Mil)
- California Partnership Academies (Approx. 50%, \$9.4 Mil) → **Tustin \$78,000**
- Adult Education Block Grant (Approx. 12.1%, \$66.7 Mil) → **Tustin \$99,549**
- Career Technical Education Incentive Grant (Approx. 50%, \$77.4 Mil) → **Tustin \$348,000**
- Online Resource Subscription for Schools (Approx. 50%, \$3 Mil)
- Agricultural Career Technical Education Incentive Grant (Approx. 50%, \$2.1 Mil)
- Career Technical Education (Approx. 50%, \$7.7 Mil)
- After School Education and Safety (Approx. 15.54%, \$100 Mil) → **Tustin \$173,000**
- Specialized Secondary Program (Approx. 50%, \$2.4 Mil)
- K-12 Strong Workforce Program (Approx. 50%, \$79.4 Mil) → **Tustin \$178,000**
- Clean Technology Partnership (Approx. 50%, \$1.3 Mil)
- Child Development (Approx. 10%) → **Tustin \$192,000**

**TOTAL IMPACT TO TUSTIN = \$ 21,364,258 (\*Budgeted Reduction: LCFF \$20.3 Million)**

Tustin Unified School District  
2020-21 June Adoption – Revenue Volatility  
Tustin Risk Tolerance and Fiscal Stability  
Multi-Year Projections



	2019-20	2020-21	2021-22	2022-23
Revenues	\$ 280,413,869	\$ 255,673,561	\$ 247,212,129	\$ 242,267,898
Expenditures	\$ 276,599,934	\$ 277,020,687	\$ 278,656,077	\$ 284,559,940
Transfers Out	\$ 4,507,583	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
Net Change	(\$ 693,648)	(\$ 22,847,126)	(\$ 32,943,948)	(\$ 43,792,042)
Beginning Fund Balance	\$ 89,864,449	\$ 89,170,801	\$ 66,323,675	\$ 33,379,728
Ending Fund Balance	\$ 89,170,801	\$ 66,323,675	\$ 33,379,728	(\$ 10,412,316)
3% Economic Uncertainty	\$ 8,433,226	\$ 8,355,621	\$ 8,404,682	(\$ 8,581,799)
Other Required Reserves*	\$ 80,737,575	\$ 57,968,054	\$ 24,975,045	(\$ 9,999,601)
Adjusted Ending Fund Balance	\$ 89,170,801	\$ 66,323,675	\$ 33,379,728	(\$ 28,993,716)

\* Revolving Cash, Stores, Vacation Liability, Restricted Programs, Pension Liability, and Benefits Accounts

(1) [(\$10,412,316) + (\$8,581,799) + (\$9,999,601)] = (\$28,993,716)

# Tustin Unified School District

## 2020-21 August 2020 45-Day Updates – Revenue Volatility

### Tustin Risk Tolerance and Fiscal Stability

### Revenue Changes



Fund	Program	State May Revision (July 1 Budget)	State Adopted Budget	45-Day Revision	Expenditure Deadlines
01	LCFF	\$ (20,300,000) (10% Reduction)	Restore Majority - Partial Reduction	\$ 17,161,026	
01	California Partnership Academies	(78,000) (50% Reduction)	Restore - No Reduction	78,000	
01	Adult Education Block Grant	(99,549) (12.10% Reduction)	Restore - No Reduction	99,549	
01	Career Technical Educ Incentive	(348,000) (50% Reduction)	Restore - No Reduction	348,000	
01	After School Educ and Safety	(173,000) (15.54% Reduction)	Restore - No Reduction	173,000	
01	K-12 Strong Workforce Program	(178,000) (50% Reduction)	Restore - No Reduction	178,000	
01	Special Education AB602	(151,453)	Restore - No Reduction	2,020,704	
01	*Learning Loss Mitigation GEER Funds (Special Education)	-	New -> Federal CARES ACT (GEER) (Resource 3215)	1,173,489	September 30, 2022
01	*Learning Loss Mitigation CRF Funds (Special Educ)		New -> Federal CARES ACT (CRF) (Resource 3220)	3,781,744	December 30, 2020
01	*Learning Loss Mitigation CRF Funds (Supplemental/Concentration)		New -> Federal CARES ACT (CRF) (Resource 3220)	5,164,995	December 30, 2020
01	*Learning Loss Mitigation CRF Funds (LCFF)		New -> Federal CARES ACT (CRF) (Prop 98 Resource 7420)	1,852,684	December 30, 2020
01	*Learning Loss Mitigation CRF Funds (LCFF)		New-> Federal CARES ACT (CRF) (Resource 3220)	1,509,266	December 30, 2020
12	Child Development	(192,000)	Restore - No Reduction	192,000	
	<b>TOTAL</b>	<b>\$ (21,520,002)</b>		<b>\$ 33,732,457</b>	

\* Represent new COVID funds not in July 1 Budget. Other COVID funds already budgeted-> 2019-20 State \$398,000 and 2020-21 Federal ESSER \$2.575 Million, Sept 30, 2022 deadline



# Tustin Unified School District Revenue Volatility Tustin Risk Tolerance and Fiscal Stability



## BUSINESS

### COVID economy: California unemployment claims jump, improvement halts

California jobless claims rise and remain far higher than normal as recovery stays elusive

By [GEORGE AVALOS](#) | [gavalos@bayareanewsgroup.com](mailto:gavalos@bayareanewsgroup.com) | Bay Area News Group  
PUBLISHED: September 9, 2021 at 8:58 a.m. | UPDATED: September 9, 2021 at 8:59 a.m.

California workers filed more unemployment claims last week than they did the week before, a setback that raises uncertainty about the strength of the statewide economic recovery.

Workers in California filed 61,900 initial claims for unemployment during the week that ended Sept. 4, up 5,600 from the 56,300 workers who filed first-time jobless claims during the week ending Aug. 28, the U.S. Labor Department reported Thursday.

The increase in claims halted a stretch of improvement for California during which jobless filings decreased for three weeks in a row.

Now, the unemployment filings are far above what is normal for a healthy economy in California, an indication that coronavirus-linked business shutdowns continue to haunt the statewide job market.

The latest filings are 38% higher than what they averaged during January 2020 and February 2020, when jobless claims averaged 44,800 a week. Those were the final two months before state and local government agencies ordered wide-ranging lockdowns to combat the spread of the deadly bug.

Some experts believe that the termination on Sept. 4 of a \$300 weekly federal supplement for unemployment claims that increased the total benefit payment could prod workers to seek jobs rather than continue to collect unemployment.

However, it could be months before a clear picture emerges about whether workers in big numbers decide to eschew jobless benefits and attempt to seek employment.

The increase in California claims suggests the Golden State is recovering from its coronavirus-spawned maladies at a far slower pace than the United States overall.

Last week, 310,000 workers nationwide filed initial claims for unemployment, which was a decrease of 35,000 from the 345,000 who filed for jobless benefits in the United States the

week before, the Labor Department reported. These numbers were adjusted for seasonal variations.

Using comparable numbers that aren't adjusted to compensate for seasonal volatility, California now accounts for more than one of every five jobless claims — an eye-popping 21.8% — that are being filed in the United States.

Making matters tougher: California workers have been confronted by bureaucratic obstacles created by the Employment Development Department. The EDD has stumbled in its attempts to pay unemployed workers on a timely basis — or at all.

A broken call center and glitch-hobbled website that was based on a primitive computer language have coalesced to frustrate the EDD's efforts to issue payments to California workers who had lost their jobs by the millions as businesses were shut down to stop the spread of the virus.

California has regained only 58.3% of the jobs it lost in March 2020 and April 2020 when a stunning 2.71 million workers statewide lost their jobs due to the onset of the business shutdowns. From May 2020 through July 2021, the state has recovered just 1.58 million of the vanished jobs.

The United States overall has recouped 74.5% of its lost jobs, fresh evidence of how badly California is lagging the nationwide employment rebound.



# Tustin Unified School District 2020-21 Unaudited Actual Reports and 2021-22 45-Day Budget Updates



## **ARTICLE 1. Statements [42100 - 42120]**

*(Article 1 enacted by Stats. 1976, Ch. 1010.)*

### **42100.**

(a) On or before September 15, the governing board of each school district shall approve, in a format prescribed by the Superintendent of Public Instruction, an annual statement of all receipts and expenditures of the district for the preceding fiscal year and shall file the statement, along with the statement received pursuant to subdivision (b), with the county superintendent of schools. On or before October 15, the county superintendent of schools shall verify the mathematical accuracy of the statements and shall transmit a copy to the Superintendent of Public Instruction.

- Certify 2020-21 Unaudited Actual Financial Reports
- Accept 2021-22 45-Day Budget Updates