



Corona-Norco Unified
School District

2020-21

45-Day Revised
2020-21 Budget &
Multi-Year Projections

August 18, 2020

Legal Requirements

- ▶ On June 29, 2020, Governor Newsom signed the 2020 Budget Act which deviated significantly from his May Revision.
- ▶ Education Code Section 42127(h) requires that a revised budget for revenues and expenditures must be available for public review no later than 45 days after the Governor signs the annual Budget Act.

2020-21 Major Changes from Adopted Budget

- ▶ No cuts to LCFF – 0% COLA, 0% Deficit Factor
- ▶ CARES Act Funds – One Time Funding
- ▶ No cuts to Categorical Programs
 - CTE
 - Adult Ed
 - After School Education & Safety (ASES)
- ▶ Cash Deferrals into 2021-22

2020-2021 Projected Revenues

	2020-2021	2020-2021	Proposed vs. Revised Difference
	Original Adopted Budget	45-Day Revised Budget	
LCFF	\$444.6M	\$483.1M	\$38.5M
Federal Income	\$29.9M	\$59.9M	\$30.0M
State Revenue	\$81.7M	\$88.4M	\$6.7M
Local Revenue	\$6.4M	\$6.6M	\$0.2M
Transfers In	-	-	-
Total	\$562.6M	\$638.0M	\$75.4M

2020-2021 Projected Expenditures

	2020-2021	2020-2021	Proposed vs. Revised Difference
	Original Adopted Budget	45-Day Revised Budget	
Certificated Salaries	\$289.8M	\$292.9M	\$3.1M
Classified Salaries	\$74.1M	\$80.4M	\$6.3M
Employee Benefits	\$131.3M	\$132.6M	\$1.3M
Books & Supplies	\$14.1M	\$58.9M	\$44.8M
Services & Other Operating	\$71.0M	\$76.5M	\$5.5M
Capital Outlay	\$0.6M	\$0.7M	\$0.1M
Indirect Costs	(\$1.1M)	(\$1.1M)	-
Transfers Out/ Other Outgo	\$3.5M	\$3.5M	-
Total	\$583.3M	\$644.4M	\$61.1M

Multi-Year Budget Summary Projections

	2020-21	2020-2021	2021-2022	2022-2023
	Adopted Budget	Revised Budget	Revised Projected Budget	Revised Projected Budget
Total Revenues	\$562.6M	\$637.9M	\$597.1M	\$594.6M
Total Expenditures	\$583.3M	\$644.3M	\$607.5M	\$619.6M
Excess (Deficiency) of Revenues Over Expenditures	(\$18.9M)	(\$6.4M)	(\$10.4M)	(\$25.0M)
Interfund Transfers-In	-	-	-	-
Interfund Transfers-Out	\$1.8M	\$1.8M	\$1.8M	\$1.8M
Net Increase/(Decrease)	(\$20.7M)	(\$8.2M)	(\$12.2M)	(\$26.8M)
Beginning Balance	\$82.1M	\$82.1M	\$75.7M	\$65.2M
Ending Balance	\$61.3M	\$75.7M	\$65.2M	\$40.2M
Revolving Cash Stores	\$0.4M	\$0.4M	\$0.4M	\$0.4M
2% Reserve for Economic Uncertainties	\$11.7M	\$12.9M	\$12.2M	\$12.4M
Other Assignment	\$49.2M	\$58.6M	\$50.7M	\$27.2M