

2019-20 Budget Adoption Reserves

Substantiation of need for reserves greater than the state required minimum reserve for economic uncertainty

District: Oxnard Union High School I CDS #: 56-72546

The governing board of a school district that proposes to adopt a budget that includes a combined assigned and unassigned ending fund balance in excess of the minimum recommended reserve for economic uncertainties, shall, at the Budget Adoption

Education Code Section 42127(a)(2)(B) requires a statement of the reason that substantiate the need for assigned and unassigned ending fund balances in the excess of the minimum reserve standard for economic uncertainties.

- (i) The minimum recommended reserve for economic uncertainties for each fiscal year identified in the budget.
- (ii) The combined assigned and unassigned ending fund balances that are in excess of the minimum recommended reserve for economic uncertainties for each fiscal year identified in the budget.
- (iii) A statement of reason that substantiates the need for assigned and unassigned ending fund balance that is in excess of the minimum recommended reserve for economic uncertainties for each fiscal year that the school district identifies an assigned and unassigned ending fund balance that is in excess of the minimum recommended reserve for economic uncertainties, as identified pursuant to clause (ii).

		2019-20	2020-21	2021-22
Total General Fund Expenditures & Other Uses		\$ 217,404,514	\$ 220,757,884	\$ 225,938,525
State Minimum Reserve requirement	3%	6,522,136	6,622,737	6,778,156
General Fund Combined Ending Fund Balance		19,972,116	16,984,200	15,219,681
Components of ending balance:				
Nonspendable (revolving, prepaid, etc.)		210,000	210,000	210,000
Restricted				
Committed				
Assigned		5,136,557	3,728,933	3,823,359
Reserve for economic uncertainties		6,522,136	6,622,737	6,778,156
Unassigned and Unappropriated		8,103,423	6,422,530	4,408,166
Subtotal Assigned, Unassigned & Unappropriated		19,762,116	16,774,200	15,009,681
Total Components of ending balance		19,972,116	16,984,200	15,219,681
		TRUE	TRUE	TRUE
Assigned & Unassigned balances above the minimum reserve requirement		\$ 13,239,980	\$ 10,151,463	\$ 8,231,525

Statement of Reasons	
The District's Fund Balance includes assigned, unassigned and unappropriated components, that in total are greater than the Minimum Recommended Reserve for Economic Uncertainties because:	
2019-20 Assigned:	
CSEBO Reserve Retiree Benefits	\$ 1,424,380
Prop. 39 Clean Energy Savings	\$ 91,000
Summer School Savings	\$ 1,411,547
Unallocated Unit Share	\$ 2,209,630
	\$ 5,136,557
2020-21 Assigned:	
Prop. 39 Clean Energy Savings	\$ 91,000
Summer School Savings	\$ 1,411,547
Unallocated Unit Share	\$ 2,226,386
	\$ 3,728,933
2021-22 Assigned:	
Prop. 39 Clean Energy Savings	\$ 91,000
Summer School Savings	\$ 1,411,547
Unallocated Unit Share	\$ 2,320,812
	\$ 3,823,359