2022-23
Year End Unaudited Actuals Financial Report

Board of Education Meeting - September 5, 2023

2022-23 Year End Unaudited Actuals Financial Report

- The year end Unaudited Actuals Financial Report reviews the 2022-23 actual revenues and expenditures for the period of July 1, 2022 thru June 30, 2023
- The report must be submitted to the Alameda County Office of Education by September 15, 2023
- The district's auditors will review and provide the audit report by December 15, 2023

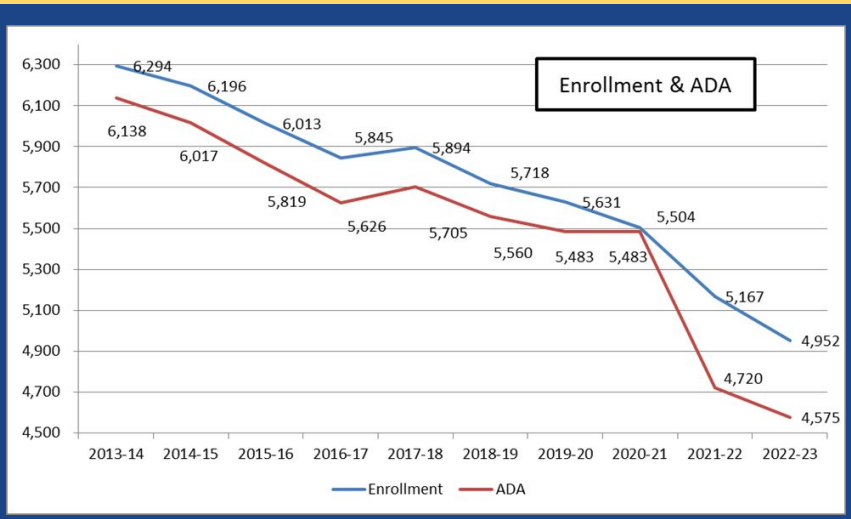
Summary of Revenues and Expenditures (Restricted & Unrestricted)

- Total Revenues $91.4M (16% higher than the 2023-24 Adopted Budget)
- Total Expenditures $80.2M (2% less than the 2023-24 Adopted Budget)
- Net increase to Fund Balance $11.2M
- Ending Fund Balance $34.4M ($20.2M/59% unrestricted and $14.2M/41% restricted)

GENERAL FUND UNRESTRICTED & RESTRICTED	2022-23 Unaudited Actuals	2023-24 Adopted Budget	Difference Btwn Actuals & Budget	% Difference
Revenues	91,422,439	79,027,197	12,395,242	15.68%
Expenditures	80,199,515	82,135,768	(1,936,253)	-2.36%
Revenues less Expenditures	11,222,924	(3,108,571)	14,331,495	
Other Financing Sources	-	-	-	
Net Increase/Decrease to Fund Balar	**11,222,924**	**(3,108,571)**	14,331,495	
FUND BALANCE:				
Beginning Fund Balance	23,723,892	34,434,431	(10,710,539)	
Audit Adjustments	(512,385)		(512,385)	
Net Increase/Decrease to Fund Balance	11,222,924	(3,108,571)	14,331,495	
Ending Fund Balance	**34,434,431**	**31,325,860**	3,108,571	9.92%

Enrollment & ADA (Average Daily Attendance)

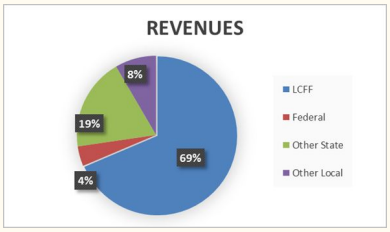
- The 2022-23 enrollment was 4,952; 215 less than last year
- The actual P-2 ADA was 4,575; 145 less than last year
- The ADA to enrollment ratio was 92%, significantly lower than the historical ratio of 96-97%
- Decrease in enrollment over 10 years: 1,342
- 23-24 Enrollment Projections 4,904 (Enrollment as of 8/30 4,866)



REVENUES

	22-23 UNAUDITED ACTUALS			22-23 2ND INTERIM			Difference between Unaudited Actuals & 2nd Interim	
REVENUES	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Difference	% Difference
LCFF	62,333,291	395,823	62,729,114	61,922,859	296,656	62,219,515	509,599	0.8%
Federal	-	3,720,585	3,720,585	-	4,702,098	4,702,098	(981,513)	-20.9%
Other State	1,238,923	16,039,992	17,278,915	1,017,539	17,321,812	18,339,351	(1,060,436)	-5.8%
Other Local	756,859	6,936,967	7,693,826	1,372,705	5,064,974	6,437,679	1,256,147	19.5%
TOTAL REVENUES	**64,329,073**	**27,093,367**	**91,422,440**	**64,313,103**	**27,385,540**	**91,698,643**	**(276,203)**	**-0.3%**

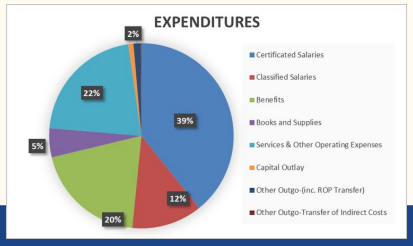
- Total revenues $91.4M
- 69% from LCFF
- Less than 1% difference between 2nd Interim projected totals and actuals



EXPENDITURES

GENERAL FUND	22-23 UNAUDITED ACTUALS			22-23 2ND INTERIM			Difference between Unaudited Actuals & 2nd Interim	
EXPENDITURES	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Difference	% Difference
Certificated Salaries	25,483,622	6,102,267	31,585,889	24,059,596	5,996,588	30,056,184	1,529,705	5.1%
Classified Salaries	5,843,539	4,079,079	9,922,618	5,914,584	3,812,250	9,726,834	195,784	2.0%
Benefits	9,310,442	6,501,074	15,811,516	8,961,349	7,281,176	16,242,525	(431,009)	-2.7%
Books and Supplies	1,273,775	2,818,076	4,091,851	3,534,061	5,090,396	8,624,457	(4,532,606)	-52.6%
Services & Other Operating Expenses	6,486,704	10,720,125	17,206,829	8,041,250	19,649,559	27,690,809	(10,483,980)	-37.9%
Capital Outlay	459,549	272,129	731,678	2,248,761	847,691	3,096,452	(2,364,774)	-76.4%
Other Outgo-(inc. ROP Transfer)	978,542	-	978,542	977,859	-	977,859	683	0.1%
Other Outgo-Transfer of Indirect Costs	(1,484,368)	1,354,959	(129,409)	(1,070,986)	958,533	(112,453)	(16,956)	15.1%
TOTAL EXPENDITURES	**48,351,805**	**31,847,709**	**80,199,514**	**52,666,474**	**43,636,193**	**96,302,667**	**(16,103,153)**	**-16.7%**

- Total Expenditures $80.2M (17% less than 2nd Interim projected totals)
- 71% of total expenditures were for salaries & benefits
- 22% for Services & Operating Exp (water, electric, legal services, software, professional services)



COVID Funds

Federal Stimulus and COVID-19 Relief Funds	Resource Code	2020-21 Revenues/ Allocation	2020-21 Expenditures	Balance as of June 30, 2021 (Carryover to 2021-22)	Adjustments	Beginning Balance 7/1/21	2021-22 Expenditures	Balance as of June 30, 2022 (Carryover to 2022-23)	22-23 Expenditures	Balance as of June 30, 2023
ESSER I	3210	375,174	375,174	-	-	-	-	-	-	-
GEER-LLM	3215	343,628	343,628	-	-	-	-	-	-	-
CRF-LLM	3220	2,633,785	2,633,785	-	-	-	-	-	-	-
ESSER II	3212	1,864,146	1,012,021	852,125	(1,607)	850,518	701,450	149,068	145,864	3,204
ESSER III	3213	-	-	-	-	3,349,502	2,660,156	689,346	689,346	-
ESSER III (Learning Loss)	3214	-	-	-	-	837,376	660,702	176,674	127,468	49,206
ESSER II (ELOG)	3216	-	-	-	-	584,339	584,339	-	-	-
GEER II	3217	-	-	-	-	134,111	134,111	-	-	-
ESSER III (ELOG)	3218	-	-	-	-	380,921	95,669	285,252	285,252	-
ESSER III (ELOG)	3219	-	-	-	-	656,643	59,219	597,424	244,044	353,380
Covid-19 funds	7388	9,028	9,028	-	-	-	-	-	-	-
LLM (Learning Loss Mitigation)	7420	460,049	460,049	-	-	-	-	-	-	-
ELOG	7425	3,596,859	754,704	2,842,155	(1,756,014)	1,086,141	1,060,946	25,195	-	25,195
ELO (Paraprofessionals)	7426	371,762	-	371,762	-	371,762	359,164	12,598	-	12,598
In-Person Instruction Grant	7422	1,829,042	1,373,532	455,510	-	455,510	376,505	79,005	79,005	-
Total All Resources		**11,483,473**	**6,961,921**	**4,521,552**	**(1,757,621)**	**8,706,823**	**6,692,261**	**2,014,562**	**1,570,979**	**443,583**

- Received an allocation of $11.5M in 20-21, spent $7M and carried over $4.5M
- Received an additional allocation of $4.2M in 21-22, spent $6.7M and carried over $2M to 2022-23
- Spent $1.6M in 22-23; carryover $443K
- Deadline to spend ESSER II is September 30, 2023 and other remaining funds is September 30, 2024

Contributions to Restricted Programs

CONTRIBUTIONS TO RESTRICTED PROGRAMS FROM GENERAL FUND	2022-23 Unaudited Actuals	2023-24 Adopted Budget	Difference	% Difference
Special Education	9,575,150	13,250,061	(3,674,911)	-27.74%
RRMA	2,489,485	2,500,000	(10,515)	-0.42%
Total	**12,064,635**	**15,750,061**	(3,685,426)	**-23.40%**

- Contributions to Special Education was $9.6M
- Contributions to the Routine Restricted Maintenance Account was $2.5M
- 2023-24 Budget is $3.7M more than 2022-23 Unaudited Actuals

Unrestricted General Fund

- Net increase to unrestricted General Fund Balance was $3.9M
- Total Ending Fund Balance $20.2M

GENERAL FUND- UNRESTRICTED	2022-23 Unaudited Actuals	2023-24 Budget	Difference Btwn Budget & Actuals	% Difference
Revenues	64,329,073	64,564,859	(235,786)	-0.4%
Expenditures	48,351,806	49,320,443	(968,637)	-2.0%
Revenues less Expenditures	15,977,267	15,244,416	732,851	
Contributions	(12,064,635)	(15,750,061)	3,685,426	
Net Increase/Decrease to Fund Balan	**3,912,632**	**(505,645)**	4,418,277	
FUND BALANCE:				
Beginning Fund Balance	16,782,718	20,182,965	(3,400,247)	
Audit Adjustments	(512,385)		(512,385)	
Net Increase/Decrease to Fund Balance	3,912,632	(505,645)	4,418,277	
Ending Fund Balance	**20,182,965**	**19,677,320**	505,645	2.6%

Fund Balance

- 10% cap applies to 22-23 and 23-24
- Reserves for Economic Uncertainties and Assigned designations cannot exceed 10% of total expenditures
- Committed Funds do not count against the cap
  - Budget Balancing Reserve $13.6M in 22-23 and $12.9M in 23-24

FUND BALANCE - UNRESTRICTED	2022-23 Unaudited Actuals	2023-24 Budget
Beginning Fund Balance	16,782,718	20,182,965
Audit Adjustments	(512,385)	-
Net Increase/Decrease to Fund Balance	3,912,632	(505,645)
Ending Fund Balance	**20,182,965**	**19,677,320**
10% Cap Calculation:		
Total Expenditures	80,199,515	82,135,768
10% Cap/Limit	8,019,952	8,213,577
Total Fund Balance	20,182,965	19,677,320
Fund 17 Reserves	2,269,127	2,326,079
Total Fund Balance plus Fund 17	22,452,092	22,003,399
Less: Nonspendable	171,257	219,381
Amount Applicable to Cap	22,280,835	21,784,018
10% Cap/Limit	8,019,952	8,213,577
Amount over Cap	**14,260,884**	**13,570,441**
Components of Ending Fund Balance		
Nonspendable	171,257	219,381
Assigned:		
LCAP Carryover	409,846	409,846
Committed:		
Audit Findings 20-21	657,876	657,876
Budget Balancing Reserve	13,603,008	12,912,565
Total Committed Fund Balance	14,260,884	13,570,441
Reserve for Economic Uncertainties- GF	5,340,979	5,477,652
Total Ending Fund Balance- GF	**20,182,965**	**19,677,320**

Reserves for Economic Uncertainties

- General Fund Reserves: $5.3M
- Fund 17 Reserves: $2.3M
- Total Reserves for Economic Uncertainties: $7.6M = 9%

Reserve for Economic Uncertainties- General Fund & Fund 17	Unaudited Actuals 22-23	Budget 23-24
Reserve for Economic Uncertainties- GF	5,340,979	5,477,652
Reserve for Economic Uncertainties- Fund 17	2,269,127	2,326,079
Total Reserves for Economic Uncertainties	7,610,106	7,803,731
% of Total Expenditures	**9%**	**10%**

All Funds at a Glance

FUND SUMMARIES 2022-23	FUND	Beginning Fund Balance	Revenues	Expenditures	Net Change	Ending Fund Balance
General Fund	01	23,211,507	91,422,439	80,199,515	11,222,924	34,434,431
Adult Education	11	91,914	269,635	267,435	2,200	94,114
Child Development Fund	12	579,375	344,937	210,794	134,143	713,518
Cafeteria Fund	13	1,942,412	3,814,388	3,283,817	530,571	2,472,983
Special Reserve for Emergency Purposes	17	2,269,127	36,952	-	36,952	2,306,079
Building Fund (Bond Funds)	21	465,158	32,501	484,026	(451,525)	13,633
Capital Facilities Fund (Developer Fees)	25	16,412,830	1,664,990	2,654,785	(989,795)	15,423,035
Special Reserve for Capital Outlay	40	9,054,317	161,171	588,613	(427,442)	8,626,875
Bond Interest & Redemption Fund	51	9,272,170	10,730,715	9,914,804	815,911	10,088,081
Self Insurance Fund	67	4,273,166	1,709,482	1,387,254	322,228	4,595,394
TOTAL		**67,571,976**	**110,187,210**	**98,991,043**	**11,196,167**	**78,768,143**

- Fund 21 Measure G Bond Funds: $13.6K
- Fund 25 Developer Fees Fund Balance: $15.4M
- Fund 40 Ruschin Funds Fund Balance: $8.6M

Analysis of District Financial Direction

GENERAL FUND BALANCE & RESERVES - UNRESTRICTED	2016-17 Actuals	2017-18 Actuals	2018-19 Actuals	2019-20 Actuals	2020-21 Actuals	2021-22 Actuals	2022-23 Actuals	2023-24 Projections	2024-25 Projections	2025-26 Projections
Beginning Fund Balance	3,199,671	2,922,628	4,219,003	4,471,801	6,169,419	11,368,978	16,782,718	20,182,965	19,677,320	13,647,387
Audit Adjustments	-	-	-	-	-	-	(512,385)	-	-	-
Net Increase /Decrease	(1,337,043)	(1,703,625)	252,798	1,697,618	5,199,559	5,413,740	3,912,632	(505,645)	(6,029,933)	(7,928,531)
Ending Fund Balance	1,862,628	1,219,003	4,471,801	6,169,419	11,368,978	16,782,718	20,182,965	19,677,320	13,647,387	5,718,856
Plus: Interfund Transfer (from Fund 17)	1,060,000	3,000,000	-	-	-	-	-	-	-	-
Adjusted Ending Fund Balance	2,922,628	4,219,003	4,471,801	6,169,419	11,368,978	16,782,718	20,182,965	19,677,320	13,647,387	5,718,856
Less: Nonspendable Fund Balance	110,413	122,780	107,358	116,625	114,535	136,870	171,257	219,381	219,381	219,381
Other Assignments & Commitments	865,171	2,164,264	600,000	-	1,600,000	2,615,656	14,670,730	13,980,287	7,220,000	525,000
GF-Reserve for Economic Uncertainties	1,947,044	1,931,959	3,764,443	6,052,794	9,654,443	14,030,192	5,340,979	5,477,652	6,208,006	4,974,475
Fund 17 Reserve for Economic Uncert	5,187,597	2,224,793	2,239,173	2,281,751	2,308,164	2,325,280	2,269,127	2,326,079	2,363,307	2,363,307
Total Reserves	7,134,641	4,156,752	6,003,616	8,334,545	11,962,607	16,355,472	7,610,106	7,803,731	8,571,313	7,337,782
% of Total Expenditures	11%	6%	9%	13%	17%	22%	9%	10%	10%	9%
Change in Reserves		*(2,977,889)*	*1,846,864*	*2,330,929*	*3,628,062*	*4,392,865*	*(8,745,367)*	*193,625*	*767,582*	*(1,233,531)*

- Ending reserves for 2022-23 was $7.6M; 9% of total expenditures
- Reserves for 2023-24 and two subsequent years will be above the 3% minimum required
- Need to resolve $6M and $8M deficit projected in 2024-25 and 2025-26

Final Summary

- The 2022-23 year end **Unrestricted** General Fund reflects a net increase in fund balance of $3.9M
- Total reserve for economic uncertainties is 9%
- A multi-year analysis indicates that the district will be able to maintain the 3% minimum required reserve in 2023-24 and two subsequent years
- Staff recommends approval of the 2022-23 Year End Unaudited Actuals Financial Report


THANK YOU