

Saratoga Union School District 2022-23 Unaudited Actuals



August 24, 2023

Let's Recap the Year

June 2022

Dec 15, 2022

March 9, 2023

June 2023

Aug 24, 2023

2022-23 Adopted Budget

Presented June 20th
Approved June 23rd

2022-23 First Interim Report

Positive Certification

2022-23 Second Interim Report

Positive Certification

2022-23 Estimated Actuals & 2023-24 Adopted Budget

Presented June 12th
Approved June 14th

2022-23 Unaudited Actuals



2022-23 General Fund Summary

Category	Unrestricted	Restricted	Combined
Revenues	\$34,137,633	\$7,152,995	\$41,290,628
Expenditures	(\$25,637,799)	(\$11,540,851)	(\$37,178,650)
Surplus/(Deficit)	\$8,499,834	(\$4,387,856)	\$4,111,978
Transfers In/(Transfers Out)	(\$1,020,488)	-	(\$1,020,488)
Contributions	(\$5,753,192)	\$5,753,192	-
Increase/(Decrease)	\$1,726,154	\$1,365,336	\$3,091,490
Beginning Fund Balance	\$8,366,304	\$463,636	\$8,829,940
Ending Fund Balance	\$10,092,458	\$1,828,972	\$11,921,430

2022-23 Total General Fund Changes

Category	2022-23 Estimated Actuals	2022-23 Unaudited Actuals	Difference
Revenues	\$40,561,548	\$41,290,628	\$729,080
Expenditures	\$38,755,912	\$37,178,650	(\$1,577,262)
Surplus/(Deficit)	\$1,805,636	\$4,111,978	\$2,306,342
Transfers In/(Transfers Out)	(\$1,020,487)	(\$1,020,488)	\$(1)
Increase/(Decrease)	\$785,149	\$3,091,490	\$2,306,341
Beginning Fund Balance	\$8,829,940	\$8,829,940	\$-
Ending Fund Balance	\$9,615,089	\$11,921,430	\$2,306,341

What were the major changes to the General Fund?

Revenue Changes:

- ❖ Increase in annual property taxes received, lottery revenues, interest revenues, rental revenues, local site funds, new Kitchen Infrastructure Grant, Universal TK Implementation grant, Special Education Early Intervention Grant, state mental health funds, and receivable set up for one-time Arts, Music & Instructional Materials Block Grant.
- ❖ Decrease in federal, state and local revenues that are deferred to 2023-24 of \$161K, slight decrease in Special Education state and federal funds, and grant reduction by state for Learning Recovery Block Grant of \$46k.

Expenditure Changes:

- ❖ Decrease in salaries and benefits for staff and substitutes than budgeted, lower costs for STRS on Behalf entry to recognize district portion of state pension obligations, instructional materials Science adoption costs lower, lower anticipated costs for technology, crossing guard costs, special education non-public school expenses, and new box truck not received before June 30th so costs will move to 2023-24.

General Fund Reserves

Fund Balance Components	Unrestricted Reserves	Restricted Reserves
Revolving Cash	\$635	
Prepaid Items	\$365,857	
Restricted Reserves: Special Ed Low Incidence, State Mental Health Grant, Special Ed Early Intervention Preschool Grant, One-time Arts, Music, Instructional Materials Block Grant, Kitchen Infrastructure & Training Funds, Learning Recovery Block Grant, and MTSS Grant		\$1,828,972
Assigned Reserves: Maintenance/Other Projects, Technology Plan, K-8 Textbook Adoptions, and Supplemental Early Retirement Plan Debt	\$1,901,808	
Reserve for Economic Uncertainty - 3% of General Fund expenditures	\$1,146,052	
Unassigned/Unappropriated Reserves	\$6,678,106	
Total General Fund Ending Fund Balance	\$10,092,458	\$1,828,972

General Fund Revenues

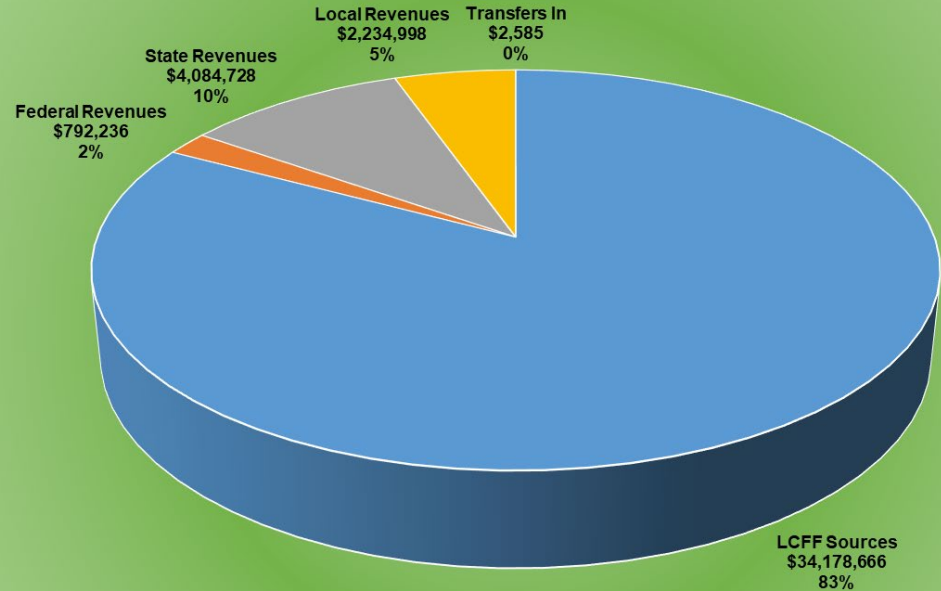
Total Revenues
\$41.3M

Unrestricted

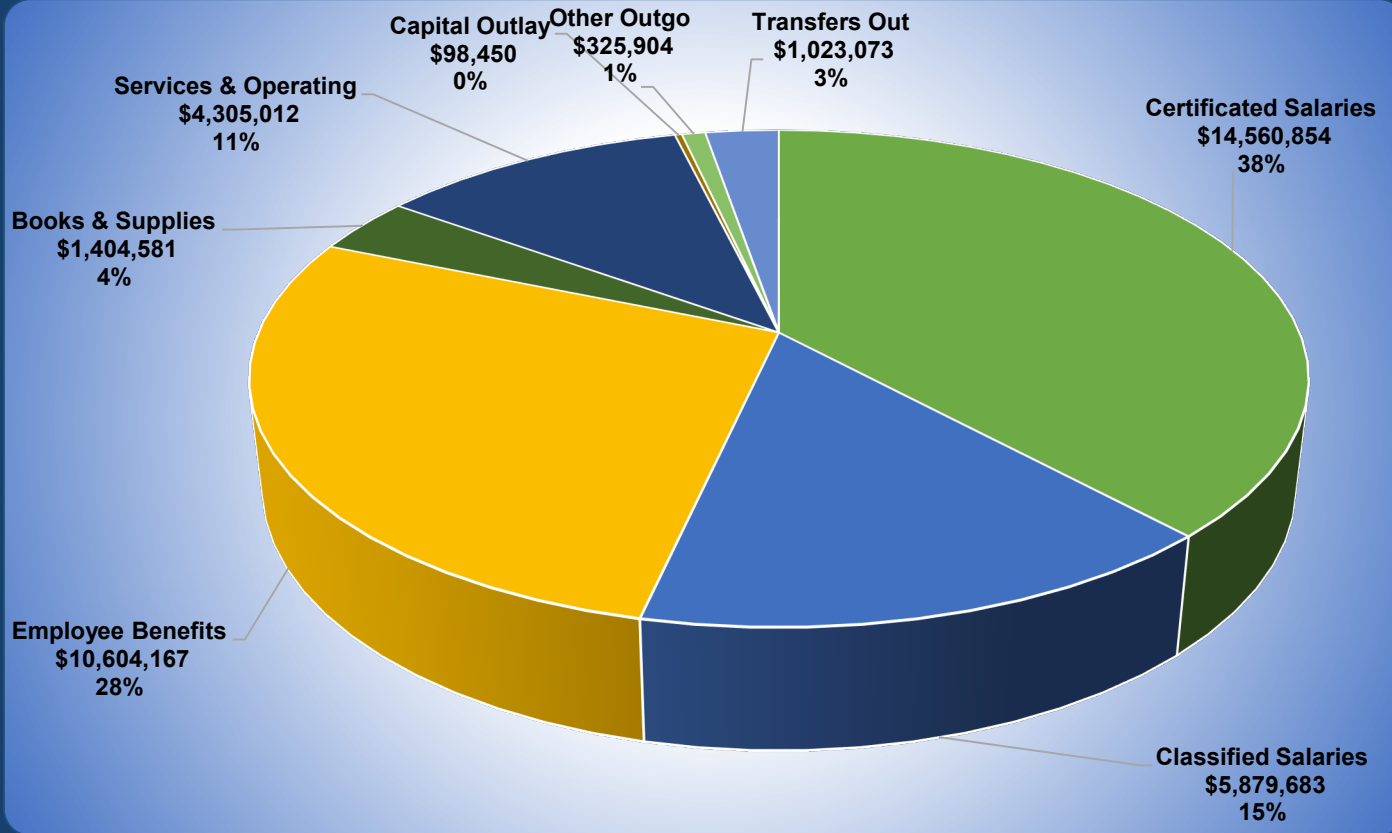
Property Taxes
Education Protection Act
State Aid (LCFF Minimum)
Lottery
Mandated Block Grant
Interest
Leases/Rents

Restricted

Title I, II, III, IV
Special Education
Mental Health
Lottery
STRS on Behalf (State Pension Liability)
Universal Pre-K Implementation Grant
Expanded Learning Opportunity Program/Grant
Educator Effectiveness
Kitchen Infrastructure & Training Grant
Arts, Music & Instructional Materials Grant (one time)
Learning Recovery Grant
MTSS Grant
Saratoga Education Foundation
Donations



General Fund Expenditures



Key Facts:
Total Expenditures
\$38.2M
Salaries & Benefits
81%

General Fund Contributions & Transfers Out

Major Unrestricted General Fund Contributions \$5.32M

❖ Routine Restricted Maintenance	\$1,613,655 (Increase of 1.9%)
❖ Special Education	\$4,073,784 (Decrease of 0.004%)
❖ BTSA, After School & Music Asst.	<u>\$65,753 (Increase of 64%)</u>
	\$5,753,192

Transfers Out

❖ Basic Aid Reserve Fund 17	\$ 790,678
❖ Supplemental Services for LCAP	<u>\$ 232,395</u>
	\$1,023,073

Fund 17 Basic Aid Reserve Fund now at \$5.6M or 14.67% of General Fund Expenditures necessitating a transfer of \$127,970 to Fund 17 from the General Fund in 2023-24.

Other District Funds

Fund	Beginning Balance	Revenues	Expenditures	Ending Balance
Student Activity Fund 08	\$9,885	\$3,289	\$3,564	\$9,610
Cafeteria Fund 13	\$134,195	\$1,223,962	\$967,291	\$390,866
Deferred Maintenance Fund 14	\$3,460,492	\$2,581,078	\$4,231,885	\$1,809,685
Special Reserve Fund for Other than Capital Outlay Fund 17	\$4,687,456	\$914,833	\$-	\$5,602,289
Special Reserve Fund for Postemployment Benefits Fund 20	\$478,506	\$11,594	\$-	\$490,100
Building Fund 21	\$1,903,541	\$305,863	\$96,653	\$2,112,751
Capital Facilities Fund 25	\$3,549,008	\$150,925	\$5,640	\$3,694,293
School Facilities Fund 35	\$123	\$-	\$123	\$-
Bond Interest Redemption Fund 51	\$7,635,221	\$8,145,716	\$7,317,760	\$8,463,177
Enterprise Fund 63	\$279,426	\$1,258,182	\$791,527	\$746,081

What's Next?

- ❖ Send Unaudited Actuals to SCCOE for review and approval
- ❖ External Auditors scheduled their visit September 11-15 to audit books for 2022-23
- ❖ Audit Report completion required by December 15th
- ❖ Post carryover in 2023-24 to be reflected in First Interim Report
- ❖ Budget adjustments to known changes from State Adopted Budget
- ❖ First Interim Report scheduled for December 14th Board meeting

QUESTIONS?