2023-24
Year End Unaudited Actuals Financial Report

Board of Education Meeting - September 3, 2024

2023-24 Year End Unaudited Actuals Financial Report

- The year end Unaudited Actuals Financial Report reviews the 2023-24 actual revenues and expenditures for the period of July 1, 2023 thru June 30, 2024

- The report must be submitted to the Alameda County Office of Education by September 15, 2024

Summary of Revenues and Expenditures (Restricted & Unrestricted)

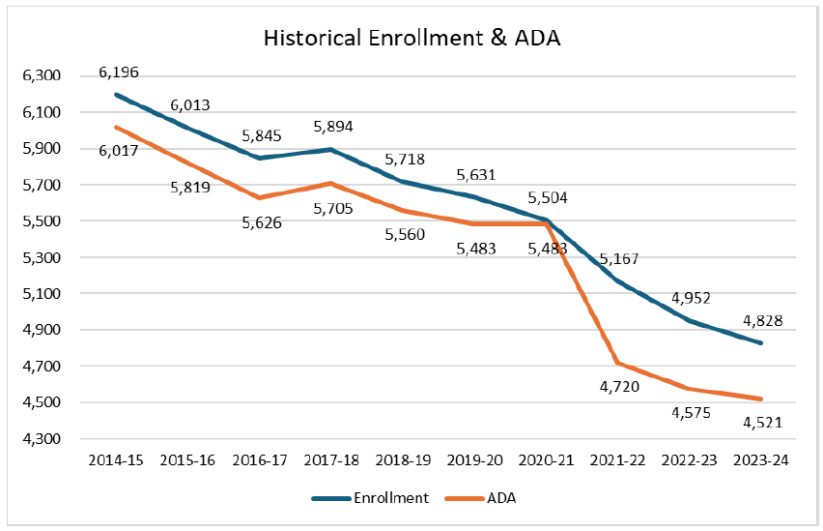
- Total Revenues $80.7M (4.4% higher than the 2024-25 Adopted Budget)
- Total Expenditures $81.2M (1.8% less than the 2024-25 Adopted Budget)
- Net decrease to Fund Balance $591K

GENERAL FUND UNRESTRICTED & RESTRICTED	2023-24 Unaudited Actuals	2024-25 Budget	Difference Budget and Actuals	% Difference
Revenues	80,654,141	77,127,461	(3,526,680)	-4.4%
Expenditures	81,245,011	82,721,847	1,476,836	1.8%
Revenue less Expenditures	(590,870)	(5,594,386)	(5,003,516)	846.8%
Other Financing Sources	(506)	-	506	-100.0%
Net Increase/Decrease to Fund Balance	**(591,375)**	(5,594,386)	(5,003,011)	846.0%
FUND BALANCE:				
Beginning Fund Balance	34,434,431	33,843,056	(591,375)	
Audit Adjustment	-	-	-	
Net Increase/Decrease to Fund Balance	(591,375)	(5,594,386)	(5,003,011)	
Ending Fund Balance	**33,843,056**	**28,248,670**	**(5,594,386)**	**-16.5%**

Ending Fund Balance $33.8M ($22.5M/67% unrestricted and $11.4M/33% restricted)

Enrollment & ADA (Average Daily Attendance)

- The 2023-24 enrollment was 4,828; 124 less than last year
- The actual P-2 ADA was 4,521; 54 less than last year
- The ADA to enrollment ratio was 93.6%, significantly lower than the historical ratio of 96-97%
- Decrease in enrollment over 10 years: 1,368
- 24-25 Enrollment Projections 4,745



REVENUES

REVENUES - UNRESTRICTED & RESTRICTED	2023-24 Unaudited Actuals	2024-25 Budget	Difference Budget and Actuals	% Difference
LCFF	59,907,962	60,270,495	362,533	0.61%
Federal	2,054,084	2,277,867	223,783	10.89%
Other State	10,013,040	8,816,229	(1,196,811)	-11.95%
Other Local	8,679,056	5,762,870	(2,916,186)	-33.60%
TOTAL REVENUES	**80,654,141**	**77,127,461**	**(3,526,680)**	-4.37%

- Total revenues $80.7M
- 74% from LCFF
- More than 4.4% difference between Budget and actuals

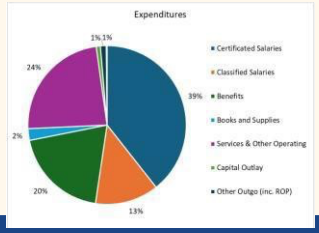


EXPENDITURES

EXPENDITURES UNRESTRICTED & RESTRICTED	2023-24 Unaudited Actuals	2024-25 Budget	Difference Budget and Actuals	% Difference
Certificated Salaries	32,085,781	33,431,958	1,346,177	4.20%
Classified Salaries	10,588,700	11,038,518	449,818	4.25%
Benefits	15,916,257	17,261,649	1,345,392	8.45%
Books and Supplies	1,942,133	2,280,855	338,722	17.44%
Services & Other Operating	19,175,899	17,604,803	(1,571,096)	-8.19%
Capital Outlay	693,111	134,705	(558,406)	-80.57%
Other Outgo (inc. ROP)	971,824	969,359	(2,465)	-0.25%
Other Outgo - Transfer Indirect Cost	(128,694)	-	128,694	-100.00%
TOTAL EXPENDITURES	**81,245,011**	**82,721,847**	**1,476,836**	1.82%

- Total Expenditures $81.2M (1.82% less than Budget)
- 72% of total expenditures were for salaries &
- benefits

  24% for Services & Operating Exp (water, electric, legal services, software, professional services)



Contributions to Restricted Programs

CONTRIBUTIONS TO RESTRICTED PROGRAMS FROM GENERAL FUND	2023-24 Unaudited Actuals	2024-25 Budget	Difference Budget and Actuals	% Difference
Special Education	9,456,859	12,887,697	3,430,838	36.28%
RRMA	3,080,153	2,757,724	(322,429)	-10.47%
Other	64,605	40,833	(23,772)	-36.80%
TOTAL	**12,601,617**	**15,686,254**	**3,084,637**	24.48%

- Contributions to Special Education was $9.5M
- Contributions to the Routine Restricted Maintenance Account was $3M
- 2024-25 Budget is $3.1M more than 2023-24 Unaudited Actuals

Unrestricted General Fund

- Net increase to unrestricted General Fund Balance was $2.3M
- Total Ending Fund Balance $22.5M

GENERAL FUND-UNRESTRICTED	2023-24 Unaudited Actuals	2024-25 Budget	Difference Budget and Actuals	% Difference
Revenues	63,344,388	61,735,855	(1,608,533)	-2.5%
Expenditures	48,472,179	50,839,606	2,367,427	4.9%
Revenue less Expenditures	14,872,209	10,896,249	(3,975,960)	-26.7%
Contributions & Other Financing Sources	(12,601,617)	(15,686,254)	(3,084,637)	24.5%
Net Increase/Decrease to Fund Balance	**2,270,591**	(4,790,005)	(7,060,596)	-311.0%
FUND BALANCE:				
Beginning Fund Balance	20,182,965	22,453,556	2,270,591	
Audit Adjustment	-	-	-	
Net Increase/Decrease to Fund Balance	2,270,591	(4,790,005)	(7,060,596)	
Ending Fund Balance	**22,453,556**	17,663,551	**(4,790,005)**	-21.3%

Fund Balance

- 10% cap applies to 23-24 and 24-25
- Reserves for Economic Uncertainties and Assigned designations cannot exceed 10%of total expenditures
- Committed Funds do not count against the cap
    - Budget Balancing Reserve$16.8M in 23-24 and $14.1M in 24-25

Fund Balance - Unrestricted	2023-24 Unaudited Actuals	2024-25 Adopted Budget
Beginning Fund Balance	20,182,965	22,453,556
Net Increase/Decrease to Fund Balance	2,270,591	(4,790,005)
Ending Fund Balance	**22,453,556**	**17,663,551**
10% Cap Calculation		
Total Expenditures	81,245,011	82,721,847
10% Cap/Limit	**8,124,501**	**8,272,185**
Nonspendable:		
Revolving Cash	22,127	22,127
Stores	112,374	112,374
Total Nonspendable	**134,501**	**134,501**
Committed Fund Balance		
Facilities Improvements	3,900,000	2,680,000
Deferred Maintenance	1,500,000	500,000
Technology Refresh and Upgrades	1,120,000	1,100,000
Textbooks and Consumables	900,000	700,000
Furniture Replacement	50,000	50,000
Declining Enrollment & ADA Mitigation	400,000	200,000
Instructional Program Improvements	500,000	450,000
Strategies to Increase Enrollment	200,000	200,000
Strategic Planning and Advisory Services/Reduce Deficit Spending and Improve Fiscal Health	300,000	300,000
MYP Savings (25-26 & 26-27)	7,937,006	7,937,006
Total Committed	**16,807,006**	**14,117,006**
Assigned		
LCAP and Local Revenue Carryover	**658,829**	**658,829**
Reserve for Economic Uncertainties	**2,437,350**	**2,481,655**
For Future Board Action	**2,415,870**	**271,560**

Reserves for Economic Uncertainties

- General Fund Reserves: $2.4M
- Fund 17 Reserves: $2.4M
- Total Reserves for Economic Uncertainties: $4.8M = 6%

Reserve for Economic Uncertainties - GF & Fund 17	
Reserve for Economic Uncertainties - GF	2,437,350
Reserve for Economic Uncertainties - 17	2,412,429
Total Reserve for Economic Uncertainties	**4,849,779**
% of Total Expenditures	**6.0%**

All Funds at a Glance

Fund Summary	Fund	Beginning Fund Balance	Revenues	Expenditures	Surplus/Deficit	Ending Fund Balance
General Fund	01	34,434,431	80,654,141	81,245,517	(591,375)	33,843,056
Adult Education	11	94,114	296,140	300,803	(4,663)	89,451
Child Development	12	713,518	285,750	222,270	63,480	776,998
Cafeteria Fund	13	2,579,877	4,458,184	3,449,337	1,008,847	3,588,724
Special Reserves for Emergency	17	2,306,079	106,350	-	106,350	2,412,429
Building Fund (Measure G)	21	13,633	747	14,379	(13,633)	-
Capital Facilities Fund	25	15,423,035	2,097,028	3,133,662	(1,036,633)	14,386,402
Special Reserves for Capital Outlay	40	8,626,876	397,827	394,744	3,083	8,629,959
Bond Interest and Redemption Fund	51	10,088,082	11,079,986	10,551,080	528,906	10,616,987
Self-Insurance Fund	67	4,595,394	1,838,376	1,317,561	520,815	5,116,208
Total		**78,875,038**	**101,214,530**	**100,629,353**	**585,177**	**79,460,215**

- Fund 21 Measure G Bond Funds: $0
- Fund 25 Developer Fees Fund Balance: $1 4.3M
- Fund 40 Ruschin Funds Fund Balance: $8.6M

Final Summary

- The 202 3-24 year end **Unrestricted** General Fund reflects a net increase in fund balance of $2.3M
- Total reserve for economic uncertainties is 6%
- A multi-year analysis indicates that the district will be able t o maintain the 3 % minimum required reserve in 2024-25 and two subsequent years
- Staff recommends approval of the 202 3-24 Year End Unaudited Actuals Financial Report


THANK YOU