



Pleasanton

UNIFIED SCHOOL DISTRICT

Educate. Inspire. Empower.

2023/24 Unaudited Actuals
September 12, 2024

September 12, 2024
Board of Trustees Meeting

Business Services Memorandum

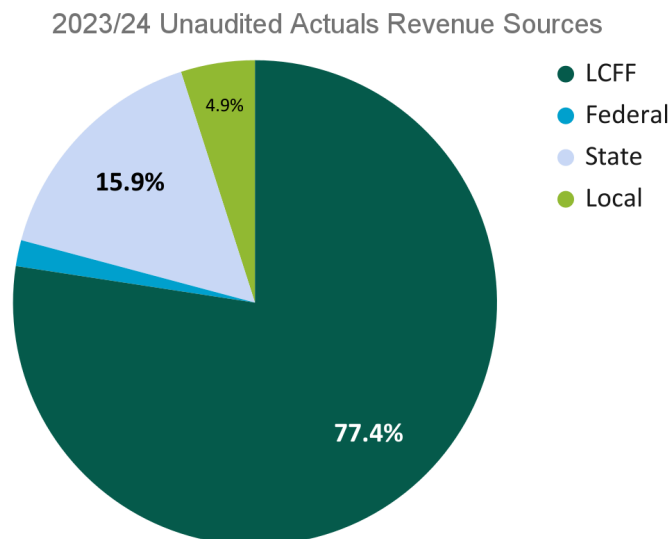
To: Board of Trustees

From: Anne Wells, Executive Director of Fiscal Services
Ahmad Sheikholeslami, Assistant Superintendent of Business Service

Date: 9/12/2024

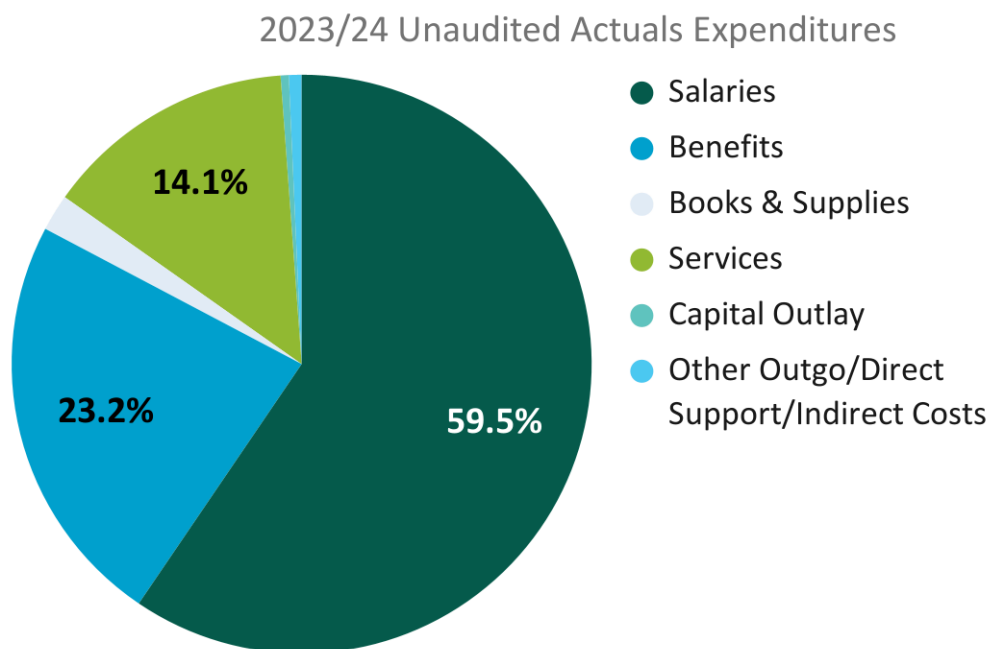
Re: 2023/24 Unaudited Actuals

The Unaudited Actuals are presented to update the Board on the final status of the District's actual revenues, expenditures, and fund balance activity for the 2023/24 fiscal year. This includes all activities since 2023/24 Estimated Actuals were reported with 2024/25 Adopted Budget at the June 27, 2024 School Board Meeting. The District ended the fiscal year with a net decrease in the unrestricted ending fund balance of (\$4,382,786) and a net decrease in the restricted fund balance of (\$8,387,559). The District's unrestricted general fund reserves are 4.01% of total expenditures or \$9.25M.



Total revenues (Unrestricted and Restricted) for 2023/24 were \$216,111,089. Restricted revenues accounted for 19% of total revenues.

Total Unrestricted Revenues were \$174,676,819 with the LCFF Sources accounting for 95.1% of that total. In 2023/24 the State provided a COLA of 8.22%, but due to declining enrollment, the revenue from LCFF for the District was only 5.94%. The impact of enrollment loss has been dampened by using the three-year average in calculating the ADA used in the LCFF. This shielded the district from funding reductions due to loss of enrollment. From 2019/20 to 2023/24 the district enrollment decreased by about 1200 students (CBEDs date). State funding through the LCFF and other State funds remains the District's main source of revenue. Local property taxes support 59% of the LCFF, with the remaining coming directly from the State.



Total expenditures for 2023/24 were \$230,437,967. This represents an increase of 6.3% from the fiscal year 2022/23. Restricted expenditures account for 38.4% of total expenditures. Increases in expenditures are primarily due to increased salaries/benefits and Special Education costs. This also includes expenditures of one-time funds that have almost been fully expended. Restricted expenditures increased by 14.6%, while unrestricted expenditures grew by 1.7% during the same period. The increased restricted expenses were driven by spending down one-time funds, shifting allowable unrestricted costs to one-time funds, and increasing Special Education costs. The district's unrestricted general fund contribution to Special Education and routine

maintenance grew by \$7.8M or 25%, primarily driven by increased Special Education costs.

Summary

The net change in the General Fund Ending Balance since Estimated Actuals is an increase of approximately \$1M for a total ending fund balance of \$22,303,905, with the restricted portion accounting for \$12.6M of the ending fund balance. In the Unrestricted General Funds, the District realized a decrease of about \$1M in the ending fund balance from Estimated Actuals. The unrestricted revenues included increased revenues from the State lottery, local facility revenues, and interest, and the increased contribution towards Special Education resulted in a net increase in deficit spending of about \$4.4M. See the detailed variance reports attached.

The most significant portion of expenditures is salaries and benefits, at about 83% of our total expenditures. A review of the variance report shows that salaries and benefits increased due to the final compensation increases. Operating and Service expenditures also grew from the Adopted Budget in both the restricted and unrestricted expenditures, while expenditures in materials and supplies were reduced.

Below is a breakdown of the components of the increased ending fund balance from the estimated actuals:

- Revenues net increase of \$3,475,648:
 - LCFF adjustments for a net \$35,002
 - Decline in Federal revenues (\$164,730)
 - Increased State revenues of \$657,654
 - \$261.6K from Unrestricted Lottery
 - Increased local revenues of \$2,942,721
 - \$1.24M Disbursement from Fund 71
 - \$380K Local Donations
 - \$383.2K Interest Earnings
 - \$43.8K Facility Fee Recovery
- Expenditure increase of \$2,370,888
 - Increase in salaries and benefits: \$4,385,104
 - Increased costs from the final negotiated compensations and benefits
 - Reduced Books and Supplies: (\$2,683,516)
 - Unrestricted portion: (\$465,288)

- Mid-year saving efforts
- Restricted portion: (\$2,218,228)
 - Unspent restricted funds that result in being added to carryover.
- Increased Service and Operations: \$612,315
 - Restricted Portion: \$460,347

Components of Ending Fund Balance: \$22,303,904

Restricted Programs	\$12,605,349
Expanded Learning Opportunities Program	\$876,430
Other Restricted Federal	\$3,063
Educator Effectivness, FY 2021-22	\$744,736
Lottery: Instructional Materials	\$312,871
Special Education	\$466,221
Special Education Early Intervention Preschool Grant	\$0
Art, Music, and Instr. Materials Discretionary Block Grant	\$3,360,637
Arts and Music in Schools (Proposition 28)	\$1,621,818
Child Nutrition: Food Service Staff Training Funds	\$14,070
A-G Access/Success Grant	\$197,307
A-G Learning Loss Mitigation Grant	\$61,761
Expanded Learning Opportunities Grant (Paraprofessional)	\$47,702
Learning Recovery Emergency Block Grant	\$0
Other Restricted State	\$119,749
Ongoing & Major Maintenance Account (RMA)	\$1,962,945
Other Restricted Local	\$2,816,039
Unrestricted Assigned Fund Balances	\$0
Program Carryover	\$0
Reserves	\$9,248,369
Economic Uncertainty	\$6,913,139
AR 3100	
Unassigned/Unappropriated	\$2,335,230
Non-Spendable Cash	\$450,186
Total Ending Fund Balance	\$22,303,904

Key changes and findings between 2022/23 and 2032/24 Fiscal Years

Key Indicators	2022/23	2023/24	% Change
Ending Fund Balance	\$35,074,250	\$22,303,905	-36.41%
Total Reserves	\$12,170,122	\$9,248,369	-24.01%
Reserves as % of Total Expenditures	5.62%	4.01%	-28.53%
Total Revenues	\$223,166,724	\$216,111,089	-3.16%
Revenues from LCFF (unrestricted)	\$156,792,524	\$166,121,001	5.95%
Other State Revenues	\$50,471,143	\$34,374,786	-31.89%
Federal Revenues	\$6,915,514	\$3,747,754	-45.81%
Total Expenditures	\$216,716,200	\$230,437,967	6.33%
Total Salaries and Benefits	\$173,876,270	\$190,660,605	9.65%
Unrestricted Salaries and Benefits	\$121,715,050	\$128,609,887	5.66%
Unrestricted Books and Supplies	\$3,144,314	\$2,013,906	-35.95%
Unrestricted Services and Operations	\$15,408,514	\$12,352,591	-19.83%
Restricted Salaries and Benefits	\$52,161,220	\$62,050,718	18.96%
Restricted Books and Supplies	\$4,195,461	\$2,706,264	-35.50%
Restricted Services and Operations	\$18,061,655	\$20,027,145	10.88%
Contribution to Special Education	\$24,704,452	\$31,959,291	29.37%

Other Funds

The District has established various other funds for specific purposes. These funds account for the proceeds of specific revenue sources that are restricted or committed to the expenditure for specified purposes and compose a substantial portion of the fund's inflows. These funds can not be used for General Fund expenditures. There are limited options for inter-fund borrowing and minimal options to move funds by Board Resolution.

- **Adult Education (Fund 11)**

Adult education revenues exceed expenses by \$696,250 with an Ending Fund

Balance of \$891,171. The program has picked up new grants and seen increased participation in their programs.

- **Child Development (Fund 12)**

This fund accounts for the California State Preschool Program (CSPP) grant the district receives to serve our preschool students. The funds must be fully utilized by the end of the fiscal year.

- **Cafeteria Special Reserve (Fund 13)**

The cafeteria fund covers Child Nutritional Service. CNS increased its ending fund balance by \$1,359,124 to \$7,017,738 primarily due to the Federal and State meal reimbursement program and increased student participation. The department plans to use some of the reserve funds to improve the kitchen facilities and allow for more scratch cooking.

- **Deferred Maintenance (Fund 14)**

The district did not contribute to this fund in 2021/22. The State no longer makes matching fund contributions for deferred maintenance. The fund has an ending balance of \$16,904.

- **Special Reserve for Other than Capital Outlay Projects (Fund 17)**

The funds in Fund 17 help support teacher professional development (PD). These funds are now fully spent and the ending fund balance is \$0.

- **Bond Fund (Fund 21)**

This fund includes proceeds and expenditures for the Measure I1 and Measure I bond programs. The district spent about \$24.48M on ongoing projects. The ending fund balance is \$136,804,058.

- **Capital Facilities (Fund 25)**

This fund includes revenues from developer fees and allowed expenditures related to facilities needed to house students, construction, debt service, and related expenses. These funds are for the new facilities planned or under construction that address student capacity. In 2023/24, \$182K was spent and about \$307K of new fees were collected. The ending fund balance is \$2,290,999.

- **Capital Outlay (Fund 40)**

This fund includes monies as part of the district capital improvement projects that are not bond funded. The district issued Certificates of Participation (COP) to purchase and improve a new district office. These transactions are accounted for in this fund. The ending fund balance is \$2,635,970.

- **Capital Sycamore (Fund 41)**

This fund is monies from the sale of the Sycamore property. Interest earnings from this fund are transferred for ongoing technology expenditures. The ending fund balance is \$7,353,969.

- **Enterprise Fund (Kids Club/Steam/Horizon) (Fund 63)**

This fund is for the district's various afterschool, preschool, and infant/toddler services. The program is fee-based and serves students and families in the community. Starting in 2023/24, excess revenues of about \$1,500,000 are transferred to the General Fund annually. This fund had an ending balance of \$3,364,986.

- **Retiree Benefits (Fund 71)**

This fund is for the district's retiree benefits. It is held here and with the CERBT Trust. These funds assist in reducing the district's OPEB liability. In 2023/24, the investment fund grew by \$655,431. Due to fiscal challenges, the District used \$1,240,00 of the funds to pay for the cost of active retirees. The continued use of the principal of these funds to pay ongoing costs will deplete the funds and increase our liability. Once the district has reached fiscal stability with the planned reductions, it should stop using this fund to pay for these ongoing expenses. The ending balance is \$5,882,905.

Conclusion/Next Steps

The 2023/24 unaudited actuals clearly showed the spend down of the unrestricted and restricted ending fund balances, as we have been communicating. The unaudited actuals showed a slight improvement in the total general fund ending fund balance and reduced expenditures in Books and Supplies. However, costs have been increasing in salaries/benefits and contributions to Special Education. The district deficit spent about \$4.4M in the unrestricted general fund. PUSD reserves are at 4.01% of total expenditures. The district strategically spent its restricted funds on allowable

expenditures to lessen the impact on the unrestricted ending fund balance. In 2023/24 the district also saw a lower increase in the LCFF revenues due to declining enrollment, while costs increased above the additional new revenues.

In putting together the 2024/25 Budget, the District took significant steps towards right-sizing and reductions. In the spring of 2024, the District also established a Superintendent Budget Advisory Committee to identify further reductions for 2025/26.

Staff will present its recommendations to the Board for consideration before the First Interim Report of the 2024/25 Budget. We plan to incorporate the reduction plans into the First Interim Budget and begin implementation work from January to June 2025.

The next step in the budgetary process will be completing the audit of the 2023/24 financials. The independent auditor will complete their audit in the fall and present their findings in December 2024. A report will be brought to the board in January 2025. Staff will begin working on the First Interim Report, which incorporates the unaudited actual ending balances, new funding from the Enacted State Budget, and adjustments from the actual staffing changes, hiring, and replacements. The First Interim Report will be presented for Board review and action at the December 2024 Board Meeting.

Included in the Unaudited Actuals are the following reports:

- General Fund Variance Summary Reports
- Summary of All Funds
- SACS Financial Report

PLEASANTON UNIFIED SCHOOL DISTRICT
Variance Report - 2023/24

Unrestricted & Restricted General Fund	Original Budget	First Interim	Second Interim	Estimated Actuals	Unaudited Actuals	Increase / (Decrease)	Percentage
BEGINNING FUND BALANCE	\$ 35,074,249	\$ 35,074,249	\$ 35,074,249	\$ 35,074,249	\$ 35,074,249		
REVENUE							
LCFF Sources/Property Taxes	\$ 167,118,748	\$ 167,155,192	\$ 167,215,380	\$ 167,264,693	\$ 167,299,695	\$ 35,002	0.02%
Federal Revenues	\$ 3,226,848	\$ 3,614,974	\$ 3,902,476	\$ 3,912,484	\$ 3,747,754	\$ (164,730)	-4.22%
Other State Revenue (1)	\$ 31,323,074	\$ 34,242,620	\$ 34,327,975	\$ 33,717,132	\$ 34,374,786	\$ 657,654	1.92%
Other Local Revenue (2)	\$ 3,356,462	\$ 5,024,714	\$ 5,857,219	\$ 7,741,132	\$ 10,688,853	\$ 2,947,721	50.33%
TOTAL REVENUE	\$ 205,025,132	\$ 210,037,500	\$ 211,303,050	\$ 212,635,441	\$ 216,111,089	\$ 3,475,648	1.64%
EXPENDITURES							
Certificated Salaries (3)	\$ 100,408,390	\$ 101,563,676	\$ 103,107,667	\$ 102,911,913	\$ 105,646,390	\$ 2,734,477	2.65%
Classified Salaries (4)	\$ 29,810,542	\$ 29,191,563	\$ 29,392,924	\$ 30,195,201	\$ 31,442,164	\$ 1,246,963	4.24%
Employee Benefits	\$ 52,890,352	\$ 53,208,549	\$ 53,680,802	\$ 53,168,387	\$ 53,572,051	\$ 403,664	0.75%
Books and Supplies (5)	\$ 5,856,894	\$ 8,384,699	\$ 7,841,128	\$ 7,403,686	\$ 4,720,170	\$ (2,683,516)	-34.22%
Services, Operating Expenses	\$ 20,306,269	\$ 28,113,062	\$ 31,235,289	\$ 31,767,421	\$ 32,379,736	\$ 612,315	1.96%
Capital Outlay	\$ 610,000	\$ 973,893	\$ 849,979	\$ 1,089,029	\$ 1,045,161	\$ (43,868)	-5.16%
Other Outgo	\$ 1,677,062	\$ 1,891,201	\$ 1,846,686	\$ 1,846,686	\$ 1,878,340	\$ 31,654	1.71%
Direct Support/Indirect Costs	\$ (442,798)	\$ (442,798)	\$ (442,798)	\$ (315,244)	\$ (246,045)	\$ 69,199	-15.63%
TOTAL EXPENDITURES	\$ 211,116,711	\$ 222,883,845	\$ 227,511,677	\$ 228,067,079	\$ 230,437,967	\$ 2,370,888	1.04%
OTHER FINANCING SOURCES							
Transfers In	\$ 80,000	\$ 1,080,000	\$ 1,080,000	\$ 1,580,000	\$ 1,556,533	\$ (23,467)	-2.17%
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfers Out and Other Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
INCOME minus EXPENSES & TRANSFERS	\$ (6,011,579)	\$ (11,766,345)	\$ (15,128,627)	\$ (13,851,638)	\$ (12,770,345)	\$ 1,081,293	-7.15%
ENDING FUND BALANCE	\$ 29,062,670	\$ 23,307,904	\$ 19,945,622	\$ 21,222,611	\$ 22,303,904	\$ 1,081,293	5.42%

- 1 Additional Lottery Funds
- 2 Adding to funds for Local Revenue when received
- 3 Additional cost from the Final Compensation Agreement with APT
- 4 Classified "Me Too" Agreement
- 5 Cost reductions achieved

Unrestricted General Fund	Original Budget	First Interim	Second Interim	Estimated Actuals	Unaudited Actuals	Increase / (Decrease)	Percentage
BEGINNING FUND BALANCE	\$ 14,080,577	\$ 14,080,577	\$ 14,080,577	\$ 14,080,577	\$ 14,080,577		
REVENUE							
LCFF Sources/Property Taxes	\$ 166,014,441	\$ 166,028,290	\$ 166,037,506	\$ 166,086,819	\$ 166,121,001	\$ 34,182	0.02%
Federal Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other State Revenue	\$ 3,144,190	\$ 3,425,149	\$ 3,359,904	\$ 3,359,904	\$ 3,979,138	\$ 619,234	18.43%
Other Local Revenue	\$ 1,914,452	\$ 2,319,109	\$ 2,353,859	\$ 3,799,418	\$ 4,576,680	\$ 777,262	33.02%
TOTAL REVENUE	\$ 171,073,083	\$ 171,772,548	\$ 171,751,269	\$ 173,246,141	\$ 174,676,819	\$ 1,430,678	0.83%
EXPENDITURES							
Certificated Salaries	\$ 80,277,536	\$ 82,364,016	\$ 82,491,043	\$ 82,462,269	\$ 82,969,360	\$ 507,091	0.61%
Classified Salaries	\$ 16,297,998	\$ 16,241,665	\$ 15,682,658	\$ 16,296,167	\$ 16,573,191	\$ 277,024	1.77%
Employee Benefits	\$ 30,168,935	\$ 30,123,118	\$ 29,013,186	\$ 29,101,242	\$ 29,067,336	\$ (33,906)	-0.12%
Books and Supplies	\$ 3,387,006	\$ 3,006,179	\$ 2,429,330	\$ 2,479,194	\$ 2,013,906	\$ (465,288)	-19.15%
Services, Operating Expenses	\$ 10,703,204	\$ 11,468,431	\$ 11,689,678	\$ 12,200,623	\$ 12,352,591	\$ 151,968	1.30%
Capital Outlay	\$ 160,000	\$ 169,948	\$ 51,914	\$ 97,090	\$ 115,737	\$ 18,647	35.92%
Other Outgo	\$ 1,477,062	\$ 1,691,201	\$ 1,646,686	\$ 1,646,686	\$ 1,638,309	\$ (8,377)	-0.51%
Transfers of Indirect Costs	\$ (2,262,718)	\$ (2,257,231)	\$ (2,263,888)	\$ (2,136,334)	\$ (2,725,489)	\$ (589,155)	26.02%
TOTAL EXPENDITURES	\$ 140,209,023	\$ 142,807,327	\$ 140,740,607	\$ 142,146,937	\$ 142,004,942	\$ (141,995)	-0.10%
OTHER FINANCING SOURCES							
Transfers In/Out	\$ 80,000	\$ 1,080,000	\$ 1,080,000	\$ 1,580,000	\$ 1,556,533	\$ (23,467)	-2.17%
Other Sources/Uses						\$ -	
Contributions	\$ (31,980,045)	\$ (34,235,313)	\$ (35,776,378)	\$ (36,088,171)	\$ (38,611,197)	\$ (2,523,026)	7.05%
Categorical Programs						\$ -	
Special Education	\$ (25,928,630)	\$ (28,183,898)	\$ (29,724,963)	\$ (29,730,067)	\$ (31,959,291)	\$ (2,229,224)	7.50%
Restricted Routine Repair	\$ (6,051,415)	\$ (6,051,415)	\$ (6,051,415)	\$ (6,358,104)	\$ (6,651,906)	\$ (293,802)	4.86%
Transfers Out and Other Uses	\$ -					\$ -	
TOTAL - OTHER FINANCING	\$ (31,900,045)	\$ (33,155,313)	\$ (34,696,378)	\$ (34,508,171)	\$ (37,054,664)	\$ (2,546,493)	7.34%
INCOME minus EXPENSES & TRANSFERS	\$ (1,035,985)	\$ (4,190,092)	\$ (3,685,716)	\$ (3,408,967)	\$ (4,382,786)	\$ (973,819)	26.42%
ENDING FUND BALANCE	\$ 13,044,592	\$ 9,890,485	\$ 10,394,861	\$ 10,671,610	\$ 9,697,791	\$ (973,819)	-9.37%

Restricted General Fund	Original Budget	First Interim	Second Interim	Estimated Actuals	Unaudited Actuals	Increase / (Decrease)	Percentage
BEGINNING FUND BALANCE	\$ 20,993,672	\$ 20,993,672	\$ 20,993,672	\$ 20,993,672	\$ 20,993,672		
REVENUE							
LCFF Sources/Property Taxes	\$ 1,104,307	\$ 1,126,902	\$ 1,177,874	\$ 1,177,874	\$ 1,178,694	\$ 820	0.07%
Federal Revenues	\$ 3,226,848	\$ 3,614,974	\$ 3,902,476	\$ 3,912,484	\$ 3,747,754	\$ (164,730)	-4.22%
Other State Revenue	\$ 28,178,884	\$ 30,817,471	\$ 30,968,071	\$ 30,357,228	\$ 30,395,648	\$ 38,420	0.12%
Other Local Revenue	\$ 1,442,010	\$ 2,705,605	\$ 3,503,360	\$ 3,941,714	\$ 6,112,173	\$ 2,170,459	61.95%
TOTAL REVENUE	\$ 33,952,049	\$ 38,264,952	\$ 39,551,781	\$ 39,389,300	\$ 41,434,270	\$ 2,044,970	5.17%
EXPENDITURES							
Certificated Salaries	\$ 20,130,854	\$ 19,199,660	\$ 20,616,624	\$ 20,449,644	\$ 22,677,030	\$ 2,227,386	10.80%
Classified Salaries	\$ 13,512,544	\$ 12,949,898	\$ 13,710,266	\$ 13,899,034	\$ 14,868,973	\$ 969,939	7.07%
Employee Benefits	\$ 22,721,417	\$ 23,085,431	\$ 24,667,616	\$ 24,067,145	\$ 24,504,714	\$ 437,569	1.77%
Books and Supplies	\$ 2,469,888	\$ 5,378,520	\$ 5,411,798	\$ 4,924,492	\$ 2,706,264	\$ (2,218,228)	-40.99%
Services, Operating Expenses	\$ 9,603,065	\$ 16,644,631	\$ 19,545,611	\$ 19,566,798	\$ 20,027,145	\$ 460,347	2.36%
Capital Outlay	\$ 450,000	\$ 803,945	\$ 798,065	\$ 991,939	\$ 929,424	\$ (62,515)	-7.83%
Other Outgo	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 240,031	\$ 40,031	20.02%
Direct Support/Indirect Costs	\$ 1,819,920	\$ 1,814,433	\$ 1,821,090	\$ 1,821,090	\$ 2,479,444	\$ 658,354	36.15%
TOTAL EXPENDITURES	\$ 70,907,688	\$ 80,076,518	\$ 86,771,070	\$ 85,920,142	\$ 88,433,026	\$ 2,512,884	2.90%
OTHER FINANCING SOURCES							
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Contributions	\$ 31,980,045	\$ 34,235,313	\$ 35,776,378	\$ 36,088,171	\$ 38,611,197	\$ 2,523,026	7.05%
Categorical Programs*						\$ -	
Special Education	\$ 25,928,630	\$ 28,183,898	\$ 29,724,963	\$ 29,730,067	\$ 31,959,291	\$ 2,229,224	7.50%
Restricted Routine Repair	\$ 6,051,415	\$ 6,051,415	\$ 6,051,415	\$ 6,358,104	\$ 6,651,906	\$ 293,802	4.86%
Transfers Out and Other Uses						\$ -	
INCOME minus EXPENSES & TRANSFERS	\$ (4,975,594)	\$ (7,576,253)	\$ (11,442,911)	\$ (10,442,671)	\$ (8,387,559)	\$ 2,055,112	-17.96%
ENDING FUND BALANCE	\$ 16,018,078	\$ 13,417,419	\$ 9,550,761	\$ 10,551,001	\$ 12,606,113	\$ 2,055,112	21.52%

Pleasanton Unified School District
FY 2023/24 Unaudited Actuals

Special Revenue Funds	Adult Ed Fund 11	Child Development Fund 12	Cafeteria Fund 13	Enterprise Fund 63
BEGINNING FUND BALANCE	\$ 194,921	\$ -	\$ 5,658,615	\$ 2,958,887
Revenue	\$ 7,318,500	\$ 1,475,176	\$ 8,423,110	\$ 4,864,977
Expenditures	\$ 6,622,250	\$ 1,475,176	\$ 7,063,987	\$ 2,958,878
Revenue Over (under) Expenses	\$ 696,250	\$ -	\$ 1,359,124	\$ 1,906,099
Transfers In (Out)	\$ -	\$ -	\$ -	\$ (1,500,000)
ENDING FUND BALANCE	\$ 891,171	\$ -	\$ 7,017,738	\$ 3,364,986

Special Reserve Funds	OPEB Fund 71	Capital Fund 40
BEGINNING FUND BALANCE	\$ 6,467,474	\$ 7,011,553
Revenue	\$ 655,431	\$ 2,623,267
Expenditures	\$ 1,240,000	\$ 6,998,849
Revenue Over (under) Expenses	\$ (584,569)	\$ (4,375,582)
Transfers In (Out)	\$ -	\$ -
ENDING FUND BALANCE	\$ 5,882,905	\$ 2,635,970

Capital Outlay Funds	Capital Sycamore Fund 41	Deferred Maintenance Fund 14	Measure I1 and I Fund 21	Capital Facilities Fund 25
BEGINNING FUND BALANCE	\$ 7,249,810	\$ 116,199	\$ 156,623,442	\$ 2,173,175
Revenue	\$ 154,159	\$ 1,155	\$ 4,666,804	\$ 306,770
Expenditures	\$ 50,000	\$ 100,450	\$ 24,479,920	\$ 182,413
Revenue Over (under) Expenses	\$ 104,159	\$ (99,295)	\$ (19,813,116)	\$ 124,357
Transfers In (Out)	\$ -	\$ -	\$ (6,268)	\$ (6,533)
ENDING FUND BALANCE	\$ 7,353,969	\$ 16,904	\$ 136,804,058	\$ 2,290,999