



Roseland Charter School

2021-2022

Unaudited Actuals Financial Report

Board of Directors Meeting
September 14, 2022

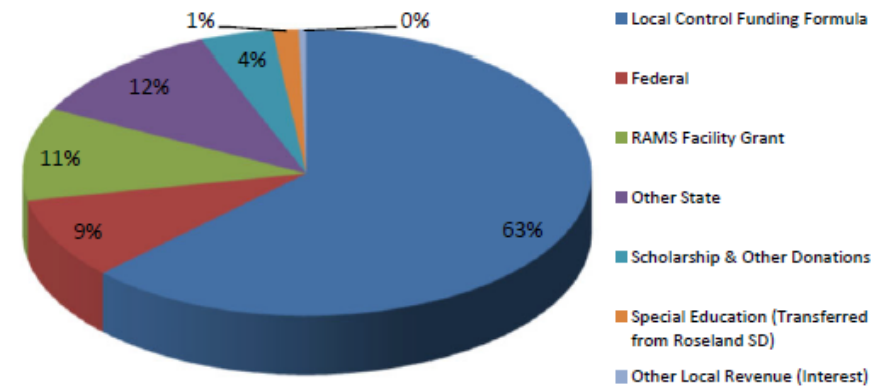
BACKGROUND INFORMATION

- The Unaudited Actuals Financial Report is the final report prepared by the District Business staff for the 2021-22 school year. This report summarizes all revenues, expenditures and the components of the ending fund for all transactions that occurred during the fiscal time period – July 1, 2021 to June 30, 2022. (*Education Code 42100(a), Government Code 7906(f)*)
- Final year-end closing transactions were processed by the Business staff from July 1 – September 1, 2022.
 - All purchase orders and invoices were either paid and closed, or transferred into the current school year (if supply or service orders were still pending)
 - Adjusting entries were processed for Local Control Funding Formula (LCFF) and other revenues (categorical grants, scholarship donations) that were not identified during the May 2022 budget adoption period
 - Depreciation for sites, buildings and equipment was calculated and expensed (transferred to the Ending Fund)
 - Final revenues for the RAMS New Middle School building were received and processed. Adjusting entries for the Net Ending position were made that shifted the value of the buildings from “Work in Progress” to “Buildings”
 - Interest on cash and indirect costs for categorical grants were recorded
 - A contribution was made to the Routine Restricted Maintenance Reserve Account that is required by the State Allocation Board (SAB)/Charter School Facility Program (CSFP) as a requirement of the loans for the RUP and RAMS buildings (a contribution is a transfer of funds from an unrestricted account to a restricted account that can only be used for a specific purpose)
 - A contribution was made to the facility development set-aside for RCP facility construction/maintenance
- The final statements for the 2021-22 school year will be the Audited Financial Statements, which will be prepared by the District’s auditors after their Fall visit. The presentation of the Audited Financial Statements to this Board is anticipated to occur in the Winter 2022-23 (likely January 2023).

UNAUDITED REVENUE COMPARED TO EXPENDITURES

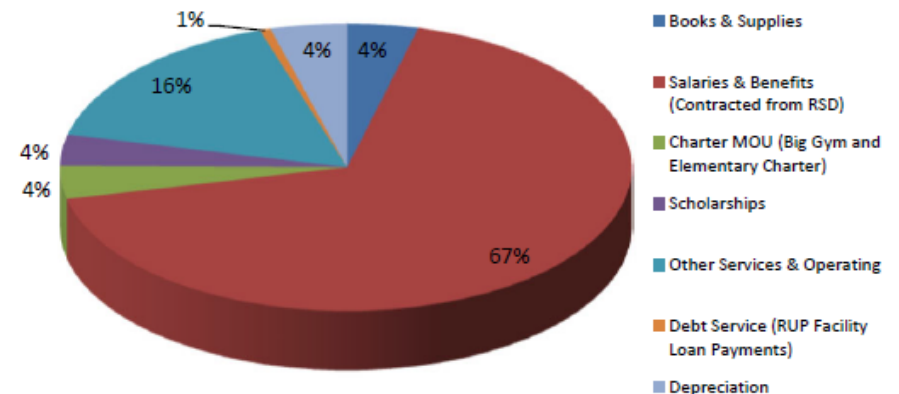
Revenues

Local Control Funding Formula	\$	16,239,298
Federal	\$	2,391,007
RAMS Facility Grant	\$	2,722,108
Other State	\$	2,976,552
Scholarship & Other Donations	\$	1,071,290
Special Education (Transferred from Roseland SD)	\$	384,001
Other Local Revenue (Interest)	\$	111,155
TOTAL	\$	25,895,411



Expenditures

Books & Supplies	\$	858,805
Salaries & Benefits (Contracted from RSD)	\$	14,479,934
Charter MOU (Big Gym and Elementary Charter)	\$	787,382
Scholarships	\$	755,575
Other Services & Operating	\$	3,525,891
Debt Service (RUP Facility Loan Payments)	\$	130,104
Depreciation	\$	924,877
TOTAL	\$	21,462,568



Excess Of Revenues Over Expenses: \$4,432,842.52

COMPONENTS OF ENDING FUND

Beginning Net Position (July 1, 2021): \$ 31,360,186				
Excess of Revenues over Expenses \$ 4,432,843				
Ending Net Position Before Designations (June 30, 2022) \$ 35,793,029				
Components of Net Ending Balance:	Assigned/ Committed	Restricted	Net Investment in Capital Assets	Total
Revolving Cash Accounts/Associated Student Body Accounts	\$ 134,128			\$ 134,128
Economic Uncertainties- 5% Minimum	\$ 1,073,128			\$ 1,073,128
Restricted Resources- See Balances by Grant/Resource on next page		\$ 3,330,979		\$ 3,330,979
RAMS Facility Funding (SAB Charter School State Facility Grant)		\$ 868,375		\$ 868,375
Special Education Reserve	\$ 300,000			\$ 300,000
One-Month Operating Expenses	\$ 1,500,000			\$ 1,500,000
Future Debt Service Payments (RAMS, RUP)	\$ 966,000			\$ 966,000
Tech Equipment (Replacement Chromebooks, Network Upgrades at RCP)	\$ 500,000			\$ 500,000
2019-20 Supplemental/Concentration Funds - Carryover	\$ 250,000			\$ 250,000
Long-Term Debt (RUP & RAMS)		\$ (14,789,607)		\$ (14,789,607)
Capital Facilities - (Cash Set-Aside for Construction Overages RAMS)	\$ 2,750,000			\$ 2,750,000
Capital Facilities - (Cash Set-Aside for RCP/Charter Construction)	\$ 2,000,000			\$ 2,000,000
Capital Facilities- (Cash Maintenance Reserve: SAB Grant Requirement)	\$ 2,774,655			\$ 2,774,655
Land			\$ 130,535	\$ 130,535
Site Improvements			\$ 4,112,269	\$ 4,112,269
Depreciation (Sites)			\$ (766,536)	\$ (766,536)
Buildings			\$ 32,592,815	\$ 32,592,815
Depreciation (Buildings)			\$ (2,745,940)	\$ (2,745,940)
Equipment			\$ 409,610	\$ 409,610
Depreciation (Equipment)			\$ (308,280)	\$ (308,280)
Work in Progress (RAMS MPR)			\$ 145,816	\$ 145,816
Total Components/Designations	\$ 12,247,911	\$ (10,590,253)	\$ 33,570,289	\$ 35,227,947
Undesignated Net Position \$ 565,082				

COMPONENTS OF ENDING FUND (continued) RESTRICTED RESOURCES ENDING BALANCES

Restricted Resources - Balances by Grant/Resource	
Grant	Amount
Educator Effectiveness (6266)	\$ 278,179
Lottery Textbooks (6300)	\$ 319,249
Classified Schol Employee PD (7311)	\$ 5,020
SB117 COVID Relief (7388)	\$ 21,599
A-G Success Grant (7412)	\$ 494,882
A-G Learning Loss Grant (7413)	\$ 569,882
Expanded Learning Grant (7425)	\$ 295,034
Expanded Learning Paraeducators (7426)	\$ 114,417
Miscellaneous Local Donations (9010)	\$ 11,007
Roseland Scholarship (9050)	\$ 241,115
Bridge Scholarship (9051)	\$ 422,774
Designated Scholarship (9052)	\$ 90,125
Mentor Donations (9060)	\$ 11,680
RESIG Safety Credit (9090)	\$ 453
RCP Fire Insurance Settlement (9160)	\$ 455,563
Total	\$ 3,330,979

NEXT STEPS

1. Develop expenditure plans for the Learning Recovery Emergency Block Grant
 - a. One time grant estimated at \$2.5M – expenditures allowed through June 2028
 - b. Staff, services to support post-pandemic learning programs
2. Develop expenditure plans for the Arts, Music and Instructional Materials Block Grant
 - a. Present plan to Board of Trustees for approval (timeline TBD).
 - b. One time grant estimated at \$837K – expenditures allowed through June 2026
3. Prepare First Interim Budget Report– reflecting Budget Revisions for 2022-23 through October 31, 2022
 - a. Present to Board of Directors during December 2022 meeting
 - b. Will include updated enrollment and attendance projections based on our actual counts
4. Present Audited Financial Report for 2021-22 to Board of Trustees – final report for 2021-22 school year
 - a. Present to Board of Directors during January (anticipated or Winter) 2023
5. Develop new Home to School Transportation Plan.
 - a. Present plan to Board of Trustees for approval by April 2023 (and update annually on an ongoing basis)
 - b. Funding will be allocated in the next school year (2023-2024)
6. Prepare Second Interim Budget Report to Board of Trustees – reflecting Budget Revisions through January 31, 2023
 - a. Present to Board of Directors during March 2023 meeting