

Pleasanton Unified School District

2024/25 Unaudited Actuals

Board of Trustees Meeting

September 11, 2025

Presentation Summary

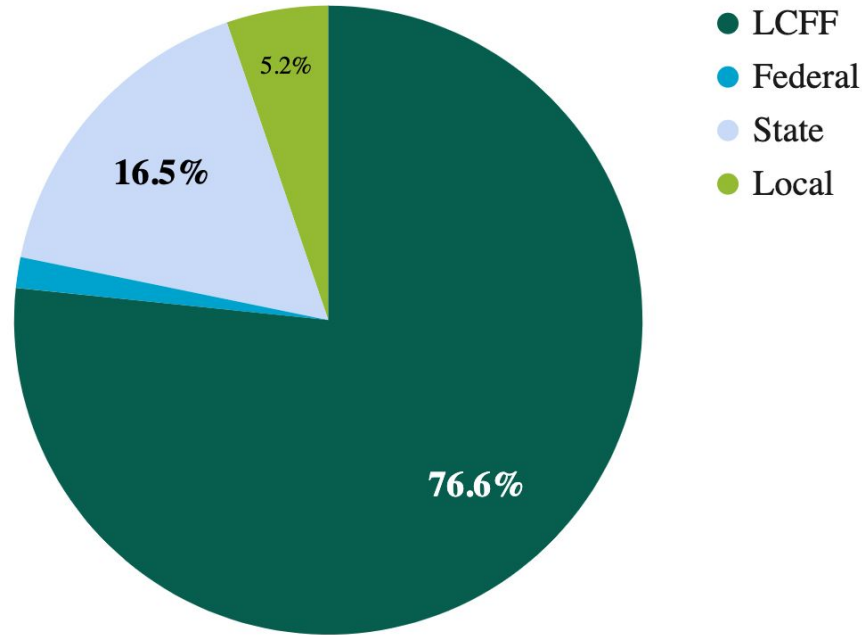
- Key Findings
- Review 2024/25 Unaudited Actuals Revenues and Expenditures
- Review Historical Data
- 2024/25 Variance Reports
- Components of the Ending Fund Balance
- Comparison between 2023/24 and 2024/25
- All Funds Report
- Next Steps
- Appendix

Key Findings -2024/25 Unaudited Actuals

- From Adopted Budget to the Unaudited Actuals the unrestricted ending fund balance variance was -\$3,456,758 or 1.53% of total expenditures
- Total Ending Fund Balance: \$12,331,340
 - Improvement from Estimated Actuals figures
 - Unrestricted: \$2,479,336 (+\$527,813)
 - Restricted: \$9,852,004 (+1,236,413)
- Unrestricted General Fund Reserve at 0.55% or \$1,240,134
 - Unrestricted deficit spending of \$7.218M
 - Restricted deficit spending of \$2.75M
- 1% or \$2.2M reduced revenues from 2023/24
- 2% or \$5M reduction in total expenditures from 2023/24
- 2024/25 COLA was 1.07%; however our LCFF revenues declined by 2% due to declining enrollment

2024/24 Unaudited Actuals Revenues

PUSD 2024/25 Unaudited Actuals Revenue Sources

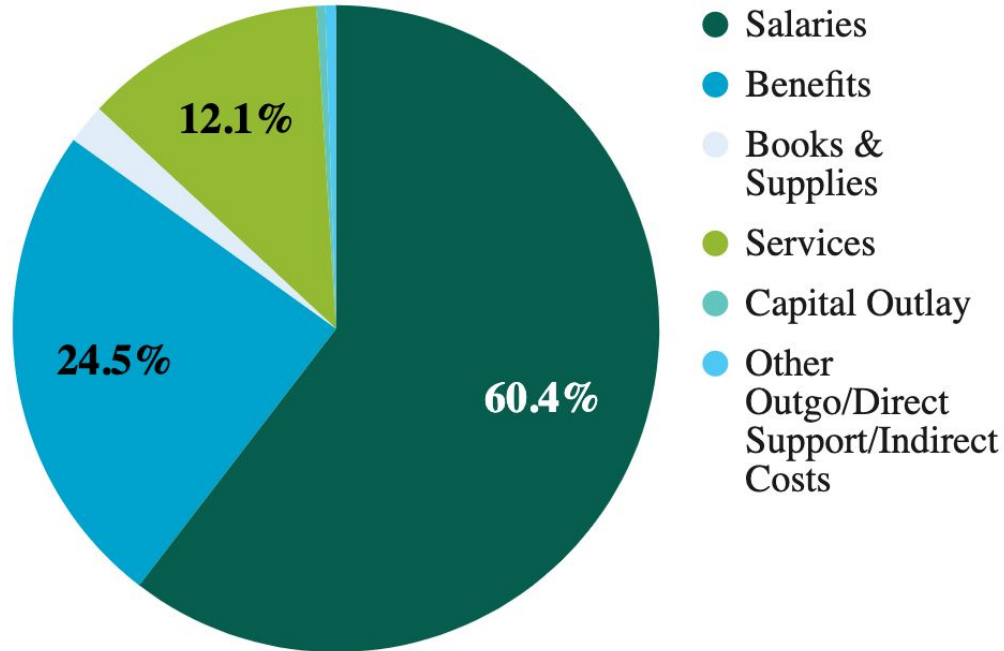


Total Revenues:
\$213,921,902

- LCFF revenues declined by 2%
- COLA for 24/25: 1.07%
- LCFF revenue based on 3-year average ADA
- Enrollment has declined 1,500 students since 2019/20 (CBED) or about \$18M of annual revenue
- Includes \$42.2M of restricted revenues

2024/25 Unaudited Actuals Expenditures

PUSD 2024/25 Unaudited Actuals Expenditures



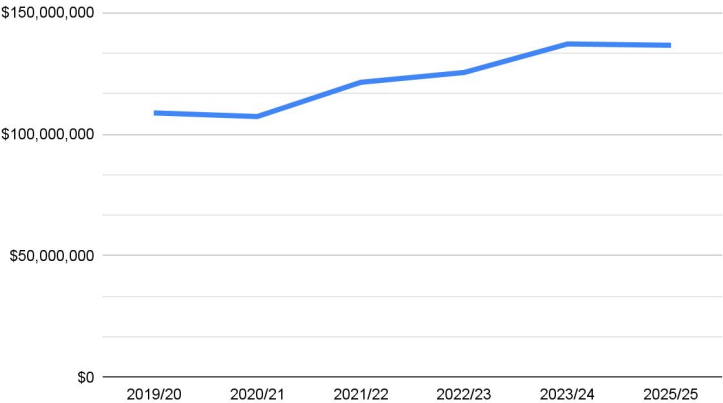
Total Expenditures:
\$225,988,848

- 2% Reduction from 2023/24
- Salaries and Benefits represents 85% of total expenditures
- Includes increased compensation and benefits for 2024/25
- 2.73% reduction in contribution towards Special Education from 23/24
- Reduced expenditures on Book/Supplies and Services from prior years

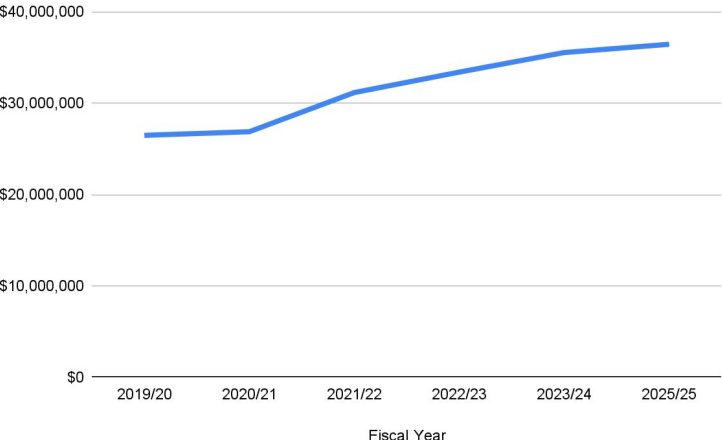
Historical Data

Key Indicators	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Enrollment	14,812	14,308	13,979	13,849	13,668	13,277
Total Revenues	\$174,967,432	\$185,538,001	\$196,107,328	\$223,166,723	\$216,111,089	\$213,921,902
LCFF Revenues	\$136,570,436	\$135,866,825	\$141,965,796	\$157,919,426	\$167,299,695	\$163,940,153
Total Expenditures	\$178,821,063	\$177,916,163	\$199,001,285	\$216,716,200	\$230,437,967	\$225,988,848
Increase/Decrease in Unrestricted Ending Fund Balance	-\$4,103,897	\$3,189,850	-\$3,989,557	-\$2,338,934	-\$4,382,786	-\$7,218,455
Unrestricted Ending Fund Balance	\$17,290,973	\$20,409,068	\$16,419,511	\$14,080,577	\$9,697,791	\$2,479,336
Restricted Ending Fund Balance	\$5,368,029	\$10,036,378	\$11,466,236	\$20,993,672	\$12,606,113	\$9,852,004
Total Unrestricted Reserve	\$17,067,759	\$19,678,798	\$14,906,306	\$12,541,123	\$9,248,370	\$1,240,134
Reserve %	9.54%	11.06%	7.49%	5.79%	4.01%	0.55%

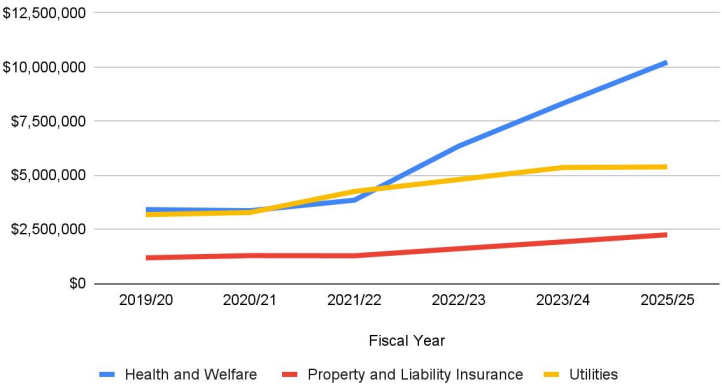
Increased Salary Costs



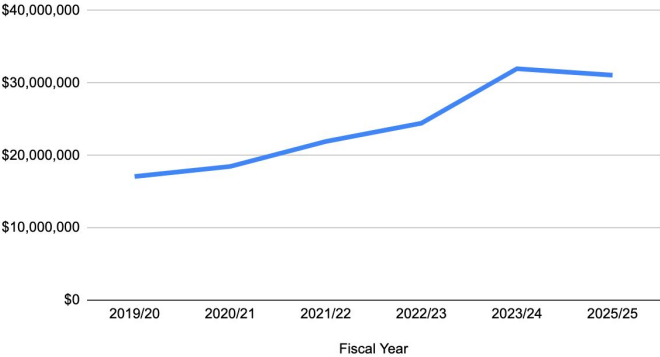
Increased Pension (STRS and PERS) Costs



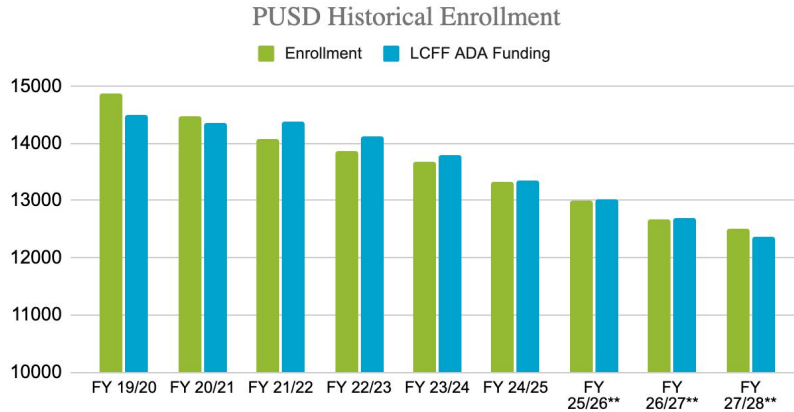
Key Components of Rising Costs



GF Contribution to Special Education



Historical Data
Rising Costs



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Loss of ongoing funding
from declining
enrollment

\$18M

since 2019/20 levels to
2024/25

One-time Funds and Grants

- CARES Act Fund (ESSER I)
- CRRSA Act Funds (ESSER II)
- American Rescue Plan (ESSER III)
- Governor Emergency Education Relief
- Expanded Learning Opportunities Grant
- A-G Access and Success Grant
- Ethnic Studies
- Learning Recovery Emergency Block Grant
- Art Music and Professional Development Discretionary Block Grant
- Student Support and PD Discretionary Block Grant

=

One-time funds

\$41M

since 2019/20 to
2025/26

**Historical Data
Revenue Impacts**

Variance Report Unrestricted and Restrected

Unrestricted & Restricted General Fund	Original Budget	First Interim	Second Interim	Estimated Actuals	Unaudited Actuals	Increase / (Decrease)	Percentage
BEGINNING FUND BALANCE	\$ 22,303,904	\$ 22,303,904	\$ 22,303,904	\$ 22,303,904	\$ 22,303,904		
REVENUE							
LCCF Sources/Property Taxes	\$ 164,179,580	\$ 164,013,098	\$ 163,902,157	\$ 163,945,453	\$ 163,940,153	\$ (5,300)	0.00%
Federal Revenues (1)	\$ 3,440,056	\$ 3,462,134	\$ 3,432,737	\$ 3,547,739	\$ 3,380,958	\$ (166,781)	-4.93%
Other State Revenue (2)	\$ 31,972,329	\$ 35,018,664	\$ 35,864,940	\$ 34,957,186	\$ 35,399,083	\$ 441,897	1.25%
Other Local Revenue (3)	\$ 5,236,308	\$ 6,237,331	\$ 7,342,528	\$ 10,430,227	\$ 11,201,708	\$ 771,481	6.89%
TOTAL REVENUE	\$ 204,828,273	\$ 208,731,227	\$ 210,542,362	\$ 212,880,605	\$ 213,921,902	\$ 1,041,297	0.49%
EXPENDITURES							
Certificated Salaries	\$ 99,822,322	\$ 98,151,873	\$ 99,403,714	\$ 103,932,387	\$ 104,118,354	\$ 185,967	0.18%
Classified Salaries	\$ 30,944,676	\$ 30,602,446	\$ 30,444,436	\$ 32,272,076	\$ 32,427,921	\$ 155,845	0.48%
Employee Benefits	\$ 54,866,719	\$ 54,160,415	\$ 54,587,284	\$ 55,083,314	\$ 55,350,305	\$ 266,991	0.48%
Books and Supplies (4)	\$ 5,484,322	\$ 7,314,260	\$ 6,980,335	\$ 5,135,504	\$ 4,476,572	\$ (658,932)	-14.72%
Services, Operating Expenses (5)	\$ 20,644,815	\$ 23,610,474	\$ 25,744,808	\$ 27,765,425	\$ 27,406,971	\$ (358,454)	-1.31%
Capital Outlay (6)	\$ 295,500	\$ 347,344	\$ 1,217,683	\$ 1,016,195	\$ 994,216	\$ (21,979)	-2.21%
Other Outgo	\$ 1,657,062	\$ 1,716,145	\$ 1,705,945	\$ 1,940,935	\$ 1,940,933	\$ (2)	0.00%
Direct Support/Indirect Costs (7)	\$ (442,798)	\$ (448,441)	\$ (448,441)	\$ (448,441)	\$ (726,423)	\$ (277,982)	38.27%
TOTAL EXPENDITURES	\$ 213,272,618	\$ 215,454,516	\$ 219,635,764	\$ 226,697,395	\$ 225,988,848	\$ (708,547)	-0.31%
OTHER FINANCING SOURCES							
Interfund Transfers In/Out (8)	\$ 1,580,000	\$ 1,580,000	\$ 2,080,000	\$ 2,080,000	\$ 2,094,382	\$ 14,382	0.69%
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL - OTHER FINANCING	\$ 1,580,000	\$ 1,580,000	\$ 2,080,000	\$ 2,080,000	\$ 2,094,382	\$ 14,382	0.69%
INCOME <i>minus</i> EXPENSES & TRANSFERS	\$ (6,864,345)	\$ (5,143,289)	\$ (7,013,402)	\$ (11,736,790)	\$ (9,972,564)	\$ 1,764,226	-17.69%
ENDING FUND BALANCE	\$ 15,439,559	\$ 17,160,615	\$ 15,290,502	\$ 10,567,114	\$ 12,331,340	\$ 1,764,226	14.31%

- 1 Updated Federal revenue allocations
- 2 Updated Final Lottery Estimate
- 3 4th quarter interest estimates, Student Services grants
- 4 Much of this carried over to new fiscal year obligation (items not arrived by 6/30)
- 5 Much of this carried over to new fiscal year obligation (services not completed by 6/30)
- 6 Asset reconciliation & projects carried over the new fiscal year
- 7 Increased indirect costs to programs where allowed to capture true cost
- 8 Increased 3% allowable of Fund 25 Developer Fees

Unrestricted General Fund	Original Budget	First Interim	Second Interim	Estimated Actuals	Unaudited Actuals	Increase / (Decrease)	Percentage
BEGINNING FUND BALANCE	\$ 9,697,791	\$ 9,697,791	\$ 9,697,791	\$ 9,697,791	\$ 9,697,791		
REVENUE							
LCFF Sources/Property Taxes	\$ 163,001,706	\$ 162,835,224	\$ 162,724,283	\$ 162,755,676	\$ 162,755,676	\$ -	0.00%
Federal Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other State Revenue	\$ 3,076,198	\$ 3,380,204	\$ 3,473,363	\$ 3,689,257	\$ 3,750,335	\$ 61,078	1.63%
Other Local Revenue	\$ 3,704,452	\$ 3,213,783	\$ 3,778,887	\$ 5,073,877	\$ 5,184,029	\$ 110,152	2.12%
TOTAL REVENUE	\$ 169,782,356	\$ 169,429,211	\$ 169,976,533	\$ 171,518,810	\$ 171,690,040	\$ 171,230	0.10%
EXPENDITURES							
Certificated Salaries	\$ 79,714,173	\$ 79,497,083	\$ 79,838,893	\$ 84,267,896	\$ 84,310,806	\$ 42,910	0.05%
Classified Salaries	\$ 16,514,070	\$ 16,427,089	\$ 16,630,177	\$ 17,231,642	\$ 17,365,107	\$ 133,465	0.77%
Employee Benefits	\$ 29,303,008	\$ 28,977,361	\$ 29,013,956	\$ 29,830,701	\$ 30,190,221	\$ 359,520	1.19%
Books and Supplies	\$ 2,704,392	\$ 2,608,610	\$ 2,538,502	\$ 1,664,973	\$ 1,699,407	\$ 34,434	2.03%
Services, Operating Expenses	\$ 12,521,537	\$ 12,102,513	\$ 12,291,061	\$ 11,736,632	\$ 11,398,889	\$ (337,743)	-2.96%
Capital Outlay	\$ 70,500	\$ 70,500	\$ 75,150	\$ 91,150	\$ 54,496	\$ (36,654)	-67.26%
Other Outgo	\$ 1,477,062	\$ 1,536,145	\$ 1,477,062	\$ 1,712,051	\$ 1,712,050	\$ (1)	0.00%
Transfers of Indirect Costs	\$ (2,084,990)	\$ (2,132,231)	\$ (2,136,690)	\$ (2,180,728)	\$ (3,320,596)	\$ (1,139,868)	34.33%
TOTAL EXPENDITURES	\$ 140,219,752	\$ 139,087,070	\$ 139,728,111	\$ 144,354,317	\$ 143,410,381	\$ (943,936)	-0.66%
OTHER FINANCING SOURCES							
Interfund Transfers In	\$ 1,580,000	\$ 1,580,000	\$ 2,080,000	\$ 2,080,000	\$ 2,125,960	\$ 45,960	2.16%
Interfund Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ 31,578	\$ 31,578	100.00%
Contributions	\$ (34,904,301)	\$ (34,904,301)	\$ (34,904,301)	\$ (36,990,761)	\$ (37,592,496)	\$ (601,735)	1.60%
Special Education	\$ (28,783,514)	\$ (28,783,514)	\$ (28,783,514)	\$ (30,466,436)	\$ (31,086,548)	\$ (620,112)	1.99%
Restricted Routine Repair	\$ (6,120,787)	\$ (6,120,787)	\$ (6,120,787)	\$ (6,524,325)	\$ (6,505,948)	\$ 18,377	-0.28%
TOTAL - OTHER FINANCING	\$ (33,324,301)	\$ (33,324,301)	\$ (32,824,301)	\$ (34,910,761)	\$ (35,498,114)	\$ (587,353)	1.65%
INCOME <i>minus</i> EXPENSES & TRANSFERS	\$ (3,761,697)	\$ (2,982,160)	\$ (2,575,879)	\$ (7,746,268)	\$ (7,218,455)	\$ 527,813	-7.31%
ENDING FUND BALANCE	\$ 5,936,094	\$ 6,715,631	\$ 7,121,912	\$ 1,951,523	\$ 2,479,337	\$ 527,813	21.29%

Variance Reports Unrestricted

Restricted General Fund	Original Budget	First Interim	Second Interim	Estimated Actuals	Unaudited Actuals	Increase / (Decrease)	Percentage
BEGINNING FUND BALANCE	\$ 12,606,113	\$ 12,606,113	\$ 12,606,113	\$ 12,606,113	\$ 12,606,113		
REVENUE							
LCFF Sources/Property Taxes	\$ 1,177,874	\$ 1,177,874	\$ 1,177,874	\$ 1,189,777	\$ 1,184,477	\$ (5,300)	-0.45%
Federal Revenues	\$ 3,440,056	\$ 3,462,134	\$ 3,432,737	\$ 3,547,739	\$ 3,380,958	\$ (166,781)	-4.93%
Other State Revenue	\$ 28,896,131	\$ 31,638,460	\$ 32,391,577	\$ 31,267,929	\$ 31,648,748	\$ 380,819	1.20%
Other Local Revenue	\$ 1,531,856	\$ 3,023,548	\$ 3,563,641	\$ 5,356,350	\$ 6,017,679	\$ 661,329	10.99%
TOTAL REVENUE	\$ 35,045,917	\$ 39,302,016	\$ 40,565,829	\$ 41,361,795	\$ 42,231,862	\$ 870,067	2.06%
EXPENDITURES							
Certificated Salaries	\$ 20,108,149	\$ 18,654,790	\$ 19,564,821	\$ 19,664,491	\$ 19,807,548	\$ 143,057	0.72%
Classified Salaries	\$ 14,430,606	\$ 14,175,357	\$ 13,814,259	\$ 15,040,434	\$ 15,062,813	\$ 22,379	0.15%
Employee Benefits	\$ 25,563,711	\$ 25,183,054	\$ 25,573,328	\$ 25,252,613	\$ 25,160,084	\$ (92,529)	-0.37%
Books and Supplies	\$ 2,779,930	\$ 4,705,650	\$ 4,441,833	\$ 3,470,531	\$ 2,777,165	\$ (693,366)	-24.97%
Services, Operating Expenses	\$ 8,123,278	\$ 11,507,961	\$ 13,453,747	\$ 16,028,793	\$ 16,008,081	\$ (20,712)	-0.13%
Capital Outlay	\$ 225,000	\$ 276,844	\$ 1,142,533	\$ 925,045	\$ 939,719	\$ 14,674	1.56%
Other Outgo	\$ 180,000	\$ 180,000	\$ 228,883	\$ 228,884	\$ 228,883	\$ (1)	0.00%
Direct Support/Indirect Costs	\$ 1,642,192	\$ 1,683,790	\$ 1,688,249	\$ 1,732,287	\$ 2,594,172	\$ 861,885	33.22%
TOTAL EXPENDITURES	\$ 73,052,866	\$ 76,367,446	\$ 79,907,653	\$ 82,343,078	\$ 82,578,467	\$ 235,389	0.29%
OTHER FINANCING SOURCES							
Interfund Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interfund Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Contributions	\$ 34,904,301	\$ 34,904,301	\$ 34,904,301	\$ 36,990,761	\$ 37,592,496	\$ 601,735	1.60%
Special Education	\$ 28,783,514	\$ 28,783,514	\$ 28,783,514	\$ 30,466,436	\$ 31,086,548	\$ 620,112	1.99%
Restricted Routine Repair	\$ 6,120,787	\$ 6,120,787	\$ 6,120,787	\$ 6,524,325	\$ 6,505,948	\$ (18,377)	-0.28%
TOTAL - OTHER FINANCING	\$ 34,904,301	\$ 34,904,301	\$ 34,904,301	\$ 36,990,761	\$ 37,592,496	\$ 601,735	1.60%
INCOME minus EXPENSES & TRANSFERS	\$ (3,102,648)	\$ (2,161,129)	\$ (4,437,523)	\$ (3,990,522)	\$ (2,754,109)	\$ 1,236,413	-44.89%
ENDING FUND BALANCE	\$ 9,503,465	\$ 10,444,984	\$ 8,168,589	\$ 8,615,591	\$ 9,852,004	\$ 1,236,413	12.55%

Variance Reports Restricted

Components of the Ending Fund Balance

Restricted Programs Total	\$9,852,010
Expanded Learning Opportunities Program	\$400,753
Other Restricted Federal	\$3,063
Lottery: Instructional Materials	\$424,873
Golden State Pathways Program	\$1,577,801
Mental Health Related Services	\$246,700
Arts and Music in Schools (Proposition 28)	\$1,645,670
Child Nutrition: Food Service Staff Training Funds	\$471
Dual Enrollment Opportunities (CCAP)	\$114,107
A-G Access/Success Grant	\$150,078
A-G Learning Loss Mitigation Grant	\$61,761
Classified School Employee Summer Assistance Program	\$583,115
Learning Recovery Emergency Block Grant	\$0
Other Restricted State	\$85,498
Ongoing & Major Maintenance Account (RMA)	\$1,623,050
Other Restricted Local	\$2,935,069
Unrestricted Assigned Fund Balances	\$0
Program Carryover	\$0
Reserves	\$1,240,134
Economic Uncertainty	\$0
Non-Spendable Cash	\$1,239,202
Total Ending Fund Balance	\$12,331,345

Long list of State Restricted and Categorical Programs. These one-time funds will be used based their grant or funding requirements to serve our students families and staff.

Reserves are below the required 3%. District has a plan to use funds from sale of property to shore up the reserves to about 5%.

Comparison between 23/24 and 24/25

Key Indicators	2023/24	2024/25	% % Change
Total Ending Fund Balance	22,303,905	12,331,341	-44.71%
Decrease in Unrestricted Ending Fund Balance	-4,382,787	-7,218,455	64.70%
Total Reserves	9,248,368	1,240,134	-86.59%
Reserves as % of Total Expenditures	4.01%	0.55%	-86.33%
Total Revenues	216,111,089	213,921,902	-1.01%
Revenues from LCFF (unrestricted)	166,121,001	162,755,676	-2.03%
Other State Revenues	34,374,786	35,399,083	2.98%
Federal Revenues	3,747,754	3,380,958	-9.79%
Local Revenues	10,688,853	11,201,708	4.80%
Total Expenditures	230,437,967	225,988,848	-1.93%
Total Salaries and Benefits	190,660,605	191,896,580	0.65%
Unrestricted Salaries and Benefits	128,609,887	131,866,134	2.53%
Restricted Salaries and Benefits	62,050,718	60,030,446	-3.26%
Unrestricted Books and Supplies	2,013,906	1,699,407	-15.62%
Restricted Books and Supplies	2,706,264	2,777,165	2.62%
Unrestricted Services and Operations	12,352,591	11,398,889	-7.72%
Restricted Services and Operations	20,027,145	16,008,081	-20.07%
Contribution to Special Education	31,959,291	31,086,548	-2.73%

- Total Ending Fund balance and reserve continue to decline due to deficit spending and use of one time funds.
- Salary and benefit cost have increased.
- Reduced spending in materials and supplies.
- Reduction in Services and Operations costs
- Special Education cost have stabilized.

Fund	Description	2023-24	2024-45
01	General Fund (Operating Budget)	\$22,303,905	\$12,331,341
11	Adult Education	\$891,171	\$887,704
12	Child Development	0	317,804
13	Cafeteria (Child Nutritional Services)	\$7,017,738	\$6,670,850
14	Deferred Maintenance	\$16,904	\$9,827
17	Non-capital	\$0	\$0
21	Facility Bond Program (Measure I & I1)	\$136,804,058	\$294,263,914
25	Capital Facilities (Developer Fees)	\$2,290,999	\$4,678,649
40	Capital	\$2,635,970	\$4,548,752
41	Capital Sycamore	\$7,353,969	\$37,961,472
63	Enterprise (Kids Club, Steam, Horizon)	\$3,364,986	\$3,549,596
71	Retiree Benefit	\$5,882,905	\$6,228,934

All Funds Ending Balance

Key:

Blue: funds where revenues come from grants, tuition, reimbursements or sales

Red: facility and maintenance related funds

Next Steps

- Independent financial audit of 2024/25 Unaudited Actuals
- Reduction Planning Work (BAC, Communication, and Board Engagement)
 - September - December 2025
- Resolution to use funds from sale of property to the General Fund Reserves - 9/11/2025
- Resolution to Commit to Fiscal Solvency for 2026/27
 - September 25, 2025 Board meeting
- First Interim Report - December 13, 2025 Board Meeting

Appendix: Budget Calendar

- **September 2025: Unaudited Actuals FY 24/25**
- December 2025: First Interim Report, as of 10/31/25
- January 2026: Audited Financial Statements for FY 24/25
- January 2026: Governor's Budget Proposal for FY 26/27
- March 2026: Second Interim Report, as of 1/31/26
- March-April 2026: Staff Review and prepare for Budget Development
- May 2026: Governor's May Revise Budget Proposal
- June 2026: Estimated Actuals FY 24/25 & Budget Adoption for FY 25/26