CARMEL UNIFIED SCHOOL DISTRICT

Fiscal Year 2024-25

Unaudited Actuals

Superintendent
Sharon Ofek

Board of Education
Jason Remynse, Board President
Jake Odello, Board Clerk
Matt Glazer, Member
Sara Hinds, Member
Rita Patel, Member

Carmel Unified School District
Fiscal Year 2024-25 Unaudited Actuals
Presented to the Board of Trustees - September 10, 2025
Yvonne Perez, Chief Business Official
Robin Voss, Senior Director Fiscal Services

In accordance with the California Education Code, each school district is required to prepare and submit a detailed account of its actual financial results for the prior fiscal year that ends on June 30 each year. This annual report, known as the Unaudited Actuals, must be reviewed and approved by the Board of Trustees and submitted to the County Office of Education by September 15. The Unaudited Actuals Report serves as a critical component of the state's fiscal oversight process, ensuring accountability and consistency across all school districts.

Enclosed is the 2024-25 Unaudited Actuals Financial Report. This document includes the State-prescribed Standardized Account Code Structure (SACS) forms, which provide a uniform framework for reporting the district's financial transactions. In addition, the report contains supplemental schedules that further explain the district's fiscal position. For comparative purposes, financial data from the prior fiscal year (2023-24) and the 2025-26 Adopted Budget are also included, offering context for year-over-year trends.

The 2024-25 Unaudited Actuals present a comprehensive summary of the district's financial operations for the year ending June 30, 2025. This includes the Combined General Fund (Unrestricted and Restricted), reported per SACS. Beyond compliance, this report provides a valuable tool to assess the district's fiscal health, monitor stewardship of resources, and guide future decision-making in support of educational priorities.

Financial Overview of the Combined (Unrestricted and Restricted) General Fund

		A	*B*	*C*	*D*	*E*	*F*
		Unaudited Actuals Unrestricted 2024-25	**Unaudited Actuals Restricted 2024-25**	**Unaudited Actuals Combined 2024-25**	**Budget Unrestricted 2025-26**	**Budget Restricted 2025-26**	**Budget Combined 2025-26**
4	Beginning Fund Balance	$ 24,321,546.95	$ 3,377,775.25	$ 27,699,322.20	$ 20,678,012.73	$ 2,360,980.40	$ 23,038,993.13
6	Add: Revenue	78,350,413.80	$ 7,894,312.80	$ 86,244,726.60	$ 80,842,948.00	$ 7,403,370.00	$ 88,246,318.00
7	Add: Contribution from R6762: Art, Music, IM block Grant	682,282.00	$ (682,282.00)		$ 682,283.00	$ (682,283.00)	
8	Less: Contribution to SWF Grant	(9,640.37)	$ 9,640.37				
9	Less: Contributions to Special Ed	(8,071,562.41)	$ 8,071,562.41		$ (8,662,606.00)	$ 8,662,606.00	
10	Less: Contributions to Routine Repair and Maintenance	(2,558,000.00)	$ 2,558,000.00		$ (2,550,000.00)	$ 2,550,000.00	
11	Less: Transfers to Child Devel.,Cafeteria, OPEB	(1,786,241.11)	$ (140,557.19)	$ (1,926,798.30)	$ (1,909,573.00)	$ -	$ (1,909,573.00)
12	Subtotal: Total Contributions & Transfers On-going	(11,743,161.89)	$ 9,816,363.59		$ (12,439,896.00)	$ 10,530,323.00	$ (1,909,573.00)
13	**Revenue Sources Available**	**66,607,251.91**	**$ 17,710,676.39**	**$ 84,317,928.30**	**$ 68,403,052.00**	**$ 17,933,693.00**	**$ 86,336,745.00**
14	**Less: Expenditures**	**(65,030,474.90)**	**$ (18,376,648.97)**	**$ (83,407,123.87)**	**$ (66,420,817.00)**	**$ (18,719,636.00)**	**$ (85,140,453.00)**
15	**Net Increase/Decrease Before Transfer to Facilities**	1,576,777.01	$ (665,972.58)	$ 910,804.43	$ 1,982,235.00	$ (785,943.00)	$ 1,196,292.00
16	Less: Transfers to Facility Improvements & Bus Replacmt.	(2,710,163.82)		$ (2,710,163.82)	$ (400,000.00)		$ (400,000.00)
17	**Net Increase/Decrease in Fund Balance**	**(1,133,386.81)**	**$ (665,972.58)**	**$ (1,799,359.39)**	**$ 1,582,235.00**	**$ (785,943.00)**	**$ 796,292.00**
19	**Ending Fund Balance**	**23,188,160.14**	**$ 2,711,802.67**	**$ 25,899,962.81**	**$ 22,260,247.73**	**$ 1,575,037.40**	**$ 23,835,285.13**
20	Percent Reserve as function of Combined General Fund Expenditures	26.34%			25.45%		

This chart highlights the district's 2024-25 year-end results. Line 13 shows total unrestricted revenues of **$66.6 million**, with expenditures of **$65.0 million**, resulting in a net increase of **$1.57 million** before transfers for investment in facilties. This reflects a generally strong financial position.

Both 2024-25 and 2025-26 General Fund includes **$682,282 in one-time state grant funding**, allocated to offset rising health benefit costs. After transferring **$2.7 million** as an investment in facilities (Line 16), the district closed the year with a net decrease in fund balance of **$1.13 million**.

The right side of the chart provides a comparison of actual results with the 2025-26 Adopted Budget. The financial overview presented reflects the approved operating budget as of July 1, 2025. The SACS report adjusts for actual beginning fund balance as a result of closing the books for 2024-25.

Fund Balance Policy

CUSD has a fiscally conservative Board committed to maintaining the district's strong financial position. This approach ensures the district can meet its obligations during challenging economic times, with sufficient reserves to make necessary adjustments while staying fiscally solvent.

1. **Reserve for Economic Uncertainty**: The State mandates a 3% reserve, but CUSD Board Policy 3100 requires a 5% reserve, resulting in $4,402,204 as of June 30, 2025.
2. **Additional Reserves**: Policy 3100 also mandates setting aside additional reserves to account for property tax volatility. This reserve is calculated as 33% of the difference between projected LCFF Funding and Property Tax Revenue, totaling $15,189,228 as of June 30, 2025.

Combined, the 5% reserve and the Basic Aid Reserve amount to $19,591,432, in accordance with Board Policy.

Fund Balance History

Fiscal Yr.	*Unrestricted*	*Restricted*	*Combined Ending Balance*	*Reserve @ 5%*	*Basic Aid Reserve*	*Total Board Req Reserve*	*Expenditures + Transfers*	*Board Req Reserve as Percent of Expenditures*	Transfer of Rserves to Facilities Improvements
2014-15	15,129,941.28	198,791.59	15,328,732.87	2,640,020.14	9,240,781.00	11,880,801.14	52,800,402.71	22.50%	2,775,447
2015-16	18,134,746.41	589,490.25	18,724,236.66	2,471,601.49	10,140,812.00	12,612,413.49	49,432,029.83	25.51%	500,000
2016-17	19,471,664.18	189,070.85	19,660,735.03	2,699,563.62	10,876,102.00	13,575,665.62	53,991,272.43	25.14%	426,035
2017-18	17,716,804.16	340,360.17	18,057,164.33	2,932,540.58	9,774,201.03	12,706,741.61	58,650,811.69	21.67%	3,355,000
2018-19	18,874,366.00	102,965.00	21,300,997.00	2,925,576.00	10,182,452.00	13,108,028.00	58,511,540.00	22.40%	
2019-20	21,133,903.72	854,099.00	21,988,002.72	3,195,071.52	10,700,563.00	13,895,634.52	63,901,430.45	21.75%	3,694,875
2020-21	25,801,900.78	1,163,868.66	26,965,769.44	3,207,282.32	11,815,339.00	15,022,621.32	64,145,646.37	23.42%	
2021-22	24,000,253.64	2,204,152.56	26,204,406.20	3,708,875.00	12,266,708.00	15,975,583.00	74,177,500.00	21.54%	2,826,076
2022-23	21,719,948.44	4,225,477.35	25,945,425.79	4,018,903.00	12,722,627.00	16,741,530.00	80,378,068.00	20.83%	3,167,263
2023-24	24,321,546.95	3,377,775.25	27,699,322.20	4,052,601.40	14,105,487.66	18,158,089.06	80,852,033.11	22.46%	200,000
2024-25	23,188,160.14	2,711,802.67	25,899,962.81	4,402,204.00	15,189,228.00	19,591,432.00	88,044,085.99	22.25%	2,710,164
	26.34%					22.25%			

Difference	**$3,596,728.14**
Average Reserve	22.75%

***Gen.Fd. Data from SACS Form 01**

Assigned and Committed Activities

Revolving Cash	$	5,000.00
Textbooks	$	516,566.00
Reserve for Cash	$	2,996,153.60
Lottery Carryover	$	79,008.54
Total	$	3,596,728.14
Available	**$**	**-**

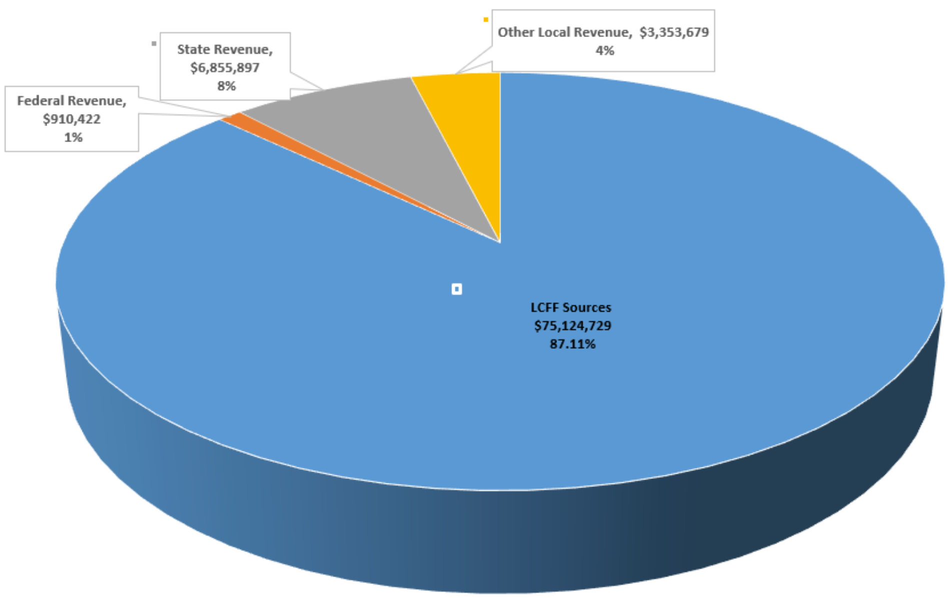
The district received funding for restricted programs not subject to deferred revenue, resulting in a restricted balance. These funds will be carried over and budgeted as increases in expenditures in subsequent year(s).

Resource	Description	2024-25 Unaudited Actuals	2025-26 Budget
2600	Expanded Learning Opportunities Program	0.00	299,960.00
6266	Educator Effectiveness, FY 2021-22	463,107.12	49,693.12
6300	Lottery: Instructional Materials	280,139.00	82,068.00
6383	Golden State Pathways Program	156,963.10	82,218.10
6500	Special Education	27,068.51	27,068.51
6546	Mental Health-Related Services	5,037.33	5,037.33
6547	Special Education Early Intervention Preschool Grant	133,041.36	127,584.36
6762	Arts, Music, and Instructional Materials Discretionary Block Grant	682,283.00	0.00
6770	Arts and Music in Schools (AMS)-Funding Guarantee and Accountability Act (Prop 28)	548,638.00	809,481.00
7311	Classified School Employee Professional Development Block Grant	17,541.15	17,541.15
7339	Dual Enrollment Opportunities	165,838.63	206,060.63
7412	A-G Access/Success Grant	30,004.00	30,004.00
7810	Other Restricted State	21,885.00	21,885.00
8150	Ongoing & Major Maintenance Account (RMA: Education Code Section 17070.75)	124,783.76	124,783.76
9010	Other Restricted Local	42,474.71	42,474.71
Total, Restricted Balance		2,698,804.67	1,925,859.67

General Fund Revenue

The district receives funding for its general operations from the state (LCFF and grants), federal grants, local property tax, and other local sources. Comparisons from 2023-24 Actual Revenue and the 2025-26 Budget are provided for comparison. The combined General Fund Revenue increased $3,438,797 (3.99%).

Source of Funds	2023-24 Actuals Unrestricted	**2024-25 Unaudited Actuals Unrestricted**	2025-26 Budget Unrestricted	2023-24 Actuals Restricted	**2024-25 Unaudited Actuals Restricted**	2025-26 Budget Restricted	2023-24 Actuals Combined	**2024-25 Unaudited Actuals Combined**	**% Revenue**	2025-26 Budget Combined
LCFF Sources	$ 71,267,569.89	**$ 75,124,728.50**	$ 78,271,936		**-**	-	$ 71,267,570	**$ 75,124,729**	**87.11%**	$ 78,271,936
Federal Revenue	$ 12,177.17	**$ 25,906.53**	$ 25,164	$ 1,072,619.11	**$ 884,515.63**	$ 870,302	$ 1,084,796	**$ 910,422**	**1.06%**	$ 895,466
State Revenue	$ 1,520,764.89	**$ 1,439,097.02**	$ 1,323,893	$ 4,817,477.52	**$ 5,416,799.51**	$ 4,912,129	$ 6,338,242	**$ 6,855,897**	**7.95%**	$ 6,236,022
Other Local Revenue	$ 1,615,538.17	**$ 1,760,681.75**	$ 1,221,955	$ 2,499,782.77	**$ 1,592,997.66**	$ 1,620,939	$ 4,115,321	**$ 3,353,679**	**3.89%**	$ 2,842,894
Total Revenue	$ 74,416,050.12	**$ 78,350,413.80**	$ 80,842,948	$ 8,389,879.40	**$ 7,894,312.80**	$ 7,403,370	$ 82,805,930	$ 86,244,727	100.00%	$ 88,246,318
	6.40%	5.287%	3.18%	-17.85%	-5.907%	**-27.27%**	3.35%	3.99%		**2.32%**



Summary of Key Property Tax Budget Categories

Property Tax Revenue increased $3,883,222.38 (5.93%) over the prior year actual revenue.

Property Tax	Actuals 2023-24	**Unaudited Actuals 2024-25**	**% of Total Tax 2025-26**	Budget 2025-26
8021-Homeowners' Exemptions	$ 226,788.58	**$ 225,798.94**	0.31%	$ 226,913.00
8041-Secured Roll	$ 64,945,805.49	**$ 68,625,583.36**	93.94%	$ 71,825,085.00
8042-Unsecured Roll	$ 3,083,917.83	**$ 3,524,936.09**	4.82%	$ 3,475,304.00
8043-Prior Years' Taxes	$ 691,927.52	**$ 548,245.62**	0.75%	$ 546,659.00
8048-Penalties & Interest Delinq. Taxes	$ 224,173.54	**$ 131,271.33**	0.18%	$ 135,447.00
Total	$ 69,172,612.96	**$ 73,055,835.34**	100.00%	$ 76,209,408.00
Difference	$ 3,685,954.94	$ 3,883,222.38		$ 3,153,572.66
	5.63%	5.93%		4.32%

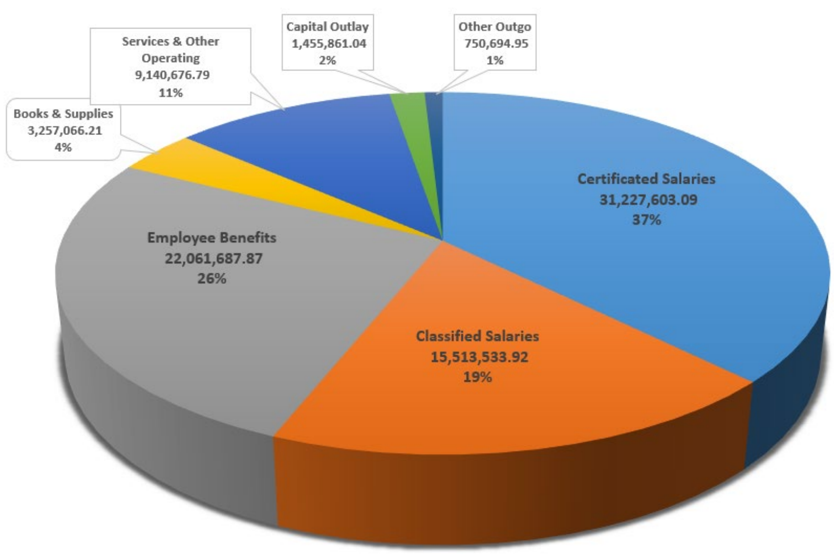
General Fund Expenditures, Contributions, and Transfers

The General Fund is used to account for the district's primary operations. Salaries and Benefits comprised 84.54% of the Unrestricted Expenditures, and 81.57% of the Combined Unrestricted/Restricted General Fund Expenditures. A breakdown of the major expenditure categories in the General Fund is illustrated below.

		A	B	C	D	E	F	G	H	I	J	K	L
		Actuals Unrestricted 2023-24	Percent	**Unaudited Actuals Unrestricted 2024-25**	**Percent**	Budget Unrestricted 2025-26	Percent	Actuals Restricted 2023-24	Percent	**Unaudited Actuals Restricted 2024-25**	**Percent**	Budget Restricted 2025-26	Percent
3	Certificated Salaries	26,595,917.00	43.87%	**27,094,413.09**	**41.66%**	26,889,597	40.48%	3,987,198.00	21.23%	**4,133,190.00**	**22.49%**	4,109,771	21.95%
4	Classified Salaries	11,254,562.00	18.56%	**12,003,986.95**	**18.46%**	12,469,396	18.77%	3,553,102.00	18.92%	**3,509,546.97**	**19.10%**	3,420,367	18.27%
5	Employee Benefits	14,445,296.00	23.83%	**15,877,259.75**	**24.42%**	16,244,895	24.46%	6,000,217.00	31.95%	**6,184,428.12**	**33.65%**	6,315,118	33.74%
6	**Subtotal Salaries & Benefits**	52,295,775.00	86.25%	**54,975,659.79**	**84.54%**	55,603,888	83.71%	13,540,517.00	72.10%	**13,827,165.09**	**75.24%**	13,845,256	73.96%
7	Books & Supplies	1,773,280.00	2.92%	**2,514,241.07**	**3.87%**	3,285,634	4.95%	795,091.00	4.23%	**742,825.14**	**4.04%**	950,506	5.08%
8	Services & Other Operating	6,471,326.00	10.67%	**6,310,876.53**	**9.70%**	7,024,811	10.58%	3,065,767.00	16.32%	**2,829,800.26**	**15.40%**	3,306,649	17.66%
9	Capital Outlay	67,975.00	0.11%	**1,204,578.51**	**1.85%**	514,700	0.77%	461,869.00	2.46%	**251,282.53**	**1.37%**	107,000	0.57%
10	Other Outgo	21,085.00	0.03%	**25,119.00**	**0.04%**	(8,216)	-0.01%	917,174.00	4.88%	**725,575.95**	**3.95%**	510,225	2.73%
11	**Total Expenditures**	60,629,441.00	100.00%	**65,030,474.90**	**100.00%**	66,420,817	100.00%	18,780,418.00	100.00%	**18,376,648.97**	**100.00%**	18,719,636	100.00%
12											-		
13	Transfers to Other Funds	1,642,173.00		**4,506,045.30**		2,309,573				**140,557.19**			
14	To Restricted Resources	9,542,837.00		***9,947,280.41***		*10,530,323*							
15	From Restricted Resources							9,542,837.00		***9,947,280.41***		*10,530,323*	
16	**Total Expenditures & Transfers**	71,814,451.00		**79,483,800.61**		79,260,713							

2024-25 Unaudited Actuals Unrestricted and Restricted Expenditures Combined Totals

		M	N	O	P	Q	R
		Actuals Combined 2023-24	Percent	**Est Actuals Combined 2024-25**	**Percent**	Budget Combined 2025-26	Percent
3	Certificated Salaries	30,583,115.00	38.51%	**31,227,603.09**	**37.44%**	$ 30,999,368	36.41%
4	Classified Salaries	14,807,664.00	18.65%	**15,513,533.92**	**18.60%**	$ 15,889,763	18.66%
5	Employee Benefits	20,445,513.00	25.75%	**22,061,687.87**	**26.45%**	$ 22,560,013	26.50%
6	**Subtotal Salaries & Benefits**	65,836,292.00	82.91%	**68,802,824.88**	**82.49%**	$ 69,449,144	81.57%
7	Books & Supplies	2,568,371.00	3.23%	**3,257,066.21**	**3.91%**	$ 4,236,140	4.98%
8	Services & Other Operating	9,537,093.00	12.01%	**9,140,676.79**	**10.96%**	$ 10,331,460	12.13%
9	Capital Outlay	529,844.00	0.67%	**1,455,861.04**	**1.75%**	$ 621,700	0.73%
10	Other Outgo	938,259.00	1.18%	**750,694.95**	**0.90%**	$ 502,009	0.59%
11	**Total Expenditures**	79,409,859.00	100.00%	**83,407,123.87**	**100.00%**	$ 85,140,453	100.00%
12							
13	Transfers to Other Funds	1,642,173.00		**4,646,602.49**		$ 2,309,573	
14	To Restricted Resources						
15	From Restricted Resources						
16	**Total Expenditures & Transfers**	81,052,032.00		**88,053,726.36**		$ 87,450,026	



Contributions and Transfers to Restricted Programs and Other Funds

The 2024-25 Unaudited Actuals include the following contributions of unrestricted resources to cover restricted program expenditures in excess of revenue or due to legal/matching requirements and transfers to other funds to keep the fund solvent. The following table summarizes the information:

Program	**2023-24 Actuals**	**2024-25 Unaudited Actuals**	**Difference 2023-24 to 2024-25**	**2025-26 Budget**
			$ -	
Special Education	$ 7,192,857.43	$ 8,071,562.41	$ 878,704.98	$ 8,662,606.00
Resource 6762 (Art Music IMBG) to GF		$ (682,282.00)	$ (682,282.00)	$ (682,283.00)
Resource 6833 Strong Resource Grant		$ 9,640.37	$ 9,640.37	
Routine Restricted Maintenance	$ 2,349,980.00	$ 2,558,000.00	$ 208,020.00	$ 2,550,000.00
Total Contributions from General Fund	**$ 9,542,837.43**	**$ 9,956,920.78**	**$ 414,083.35**	**$ 10,530,323.00**
			$ -	
Transfers Fund 11 Adult Education	$ 54,372.41	$ -	$ (54,372.41)	$ -
Transfer to Fund 12 Child Development-District Paid 50%	$ 270,694.00	$ 267,699.00	$ (2,995.00)	$ 260,775.00
Transfer to Fund 12 Child Development-Transfer	$ 478,632.46	$ 671,245.30	$ 192,612.84	$ 897,256.00
Transfer to Fund 12 Child Development-ELOP		$ 23,250.81	$ 23,250.81	$ 178,500.00
Transfer to Fund 13 Child Nutrition		$ -	$ -	$ 237,065.00
Transfer to Fund 67 Other Post Employment Benefits (OPEB)	$ 638,474.00	$ 824,046.00	$ 185,572.00	$ 335,977.00
Total Transfers to Other Funds (Not Facilities)	**$ 1,442,172.87**	**$ 1,786,241.11**	**$ 344,068.24**	**$ 1,909,573.00**
			$ -	
Transfer to Fund 14 Deferred Maintenance	$ 200,000.00	$ 200,000.00	$ -	$ 200,000.00
Transfer to Fund 40 for capital improvements and bus replacements	$ -	$ 2,510,163.82	$ 2,510,163.82	$ 200,000.00
Total Transfers Investment in Facilities	$ 200,000.00	**$ 2,710,163.82**	**$ 2,510,163.82**	$ 400,000.00
			$ -	
Total Contributions and Transfers	$ 11,185,010.30	**$ 14,453,325.71**	**$ 3,268,315.41**	**$ 12,839,896.00**
Other Transfers				
Transfer **from** Fund 14 to Fund 40		$ 1,918,500.00		
Transfer **from** Restricted Resc 2600 ELOP to Fund 12 Child Dev		$ 140,557.19		

Unrestricted General Fund Five Year Comparison of Actual Revenue, Expenditures & Fund Balance

		F	G	H	I	I	`
	Account Desription	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Budget
3	Beginning Fund Balance	$ 21,133,903.72	$ 25,801,900.78	$ 24,000,253.64	$ 21,719,948.44	$ 24,321,546.95	$ 23,188,160.14
4	Add Revenue	$ 60,763,702.24	$ 63,286,042.67	$ 69,939,980.78	$ 74,416,050.12	$ 78,350,413.80	$ 80,842,948.00
5	**Less: Expenses, Transfers and Contributions**	**$ 56,095,705.18**	**$ 62,261,613.81**	**$ 69,053,022.98**	**$ 71,614,451.61**	**$ 76,773,636.79**	**$ 78,860,713.00**
6	Net Increase/(Decrease) Prior to Investing Funds in Facilities	$ 4,667,997.06	$ 1,024,428.86	$ 886,957.80	$ 2,801,598.51	$ 1,576,777.01	$ 1,982,235.00
7	Transfer for Investment in Facilities and Bus Replacements		$ 2,826,076.00	$ 3,167,263.00	$ 200,000.00	$ 2,710,163.82	$ 400,000.00
8	Net Incease/(Decrease) to Fund Balance/Reserves	$ 4,667,997.06	$ (1,801,647.14)	$ (2,280,305.20)	$ 2,601,598.51	$ (1,133,386.81)	$ 1,582,235.00
9	Ending Fund Balance	$ 25,801,900.78	$ 24,000,253.64	$ 21,719,948.44	$ 24,321,546.95	$ 23,188,160.14	$ 24,770,395.14

Note the 2025-26 Budget reflects the actual beginning fund balance adjusted from $20,678,012.73. Both 2024-25 Actuals and 2025-26 Original Budget includes $682,282 contribution in one-time state grant funding allocated to offset rising health benefit costs.

Summary of Other Funds

The district has ten special funds to account for specific and restricted activities. Transfers from the General Fund are required for the four funds indicated in the chart to account for a positive ending fund balance on June 30, 2025.

Fund	Description	Beginning Fund Balance July 1, 2024	Revenue	Transfers From General Fund & Fund 14 to 40	Total Resources	Expenditures/ Transfers to/ Restatements	Projected Ending Balance June 30, 2025
08	Student Activity Special Revenue	$ 271,386.96	$ 150,834.51		$ 422,221.47	$ 149,722.46	$ 272,499.01
11	Adult Education	$ 82,112.45	$ 84,127.69	$ -	$ 166,240.14	$ 110,478.95	$ 55,761.19
12	Child Development	$ 22,642.04	$ 2,106,195.04	$ 1,102,752.30	$ 3,231,589.38	$ 3,171,793.90	$ 59,795.48
13	Cafeteria	$ 273,068.67	$ 1,672,775.47	$ -	$ 1,945,844.14	$ 1,803,188.62	$ 142,655.52
14	Deferred Maintenance	$ 2,509,650.77	$ 71,820.11	$ 200,000.00	$ 2,781,470.88	$ 2,224,565.80	$ 556,905.08
25	Capital Facilities Fund	$ 22,503.45	$ 62,124.77		$ 84,628.22	$ (1,800.00)	$ 86,428.22
40	Special Reserve for Capital Outlay	$ 3,037,487.88	$ 52,227.16	$ 4,428,663.82	$ 7,518,378.86	$ 3,174,554.61	$ 4,343,824.25
51	Bond Interest and Redemption	$ 3,676,083.13	$ 3,612,672.04		$ 7,288,755.17	$ 3,438,475.51	$ 3,850,279.66
67	Post Employment Benefits Fund	$ 967,063.21	$ 24,764.77	$ 824,046.00	$ 1,815,873.98	$ 1,052,305.97	$ 763,568.01
73	Private Purpose Trust Fund (Hurd)	$ 106,086.44	$ 3,684.30	$ -	$ 109,770.74	$ -	$ 109,770.74
		$ 10,968,085.00	$ 7,841,225.86	$ 6,555,462.12	$ 25,364,772.98	$ 15,123,285.82	$ 10,241,487.16

Independent Audit

State law requires districts to obtain an independent audit annually. The independent auditors under contract for the 2024-25 fiscal year are Christy White and Associates LLP. Independent audit activities began in April and will be completed by November 2025. The auditor’s opinion of the district’s financial statements for the 2024-25 Fiscal Year will be available in January 2026.

Special Funds Descriptions:

Student Activity Special Revenue Fund – Fund 08
This fund accounts for student body activities (i.e., Associated Student Body Accounts) that do not meet the fiduciary criteria established in GASB 84.

Adult Education – Fund 11
This fund accounts for the activity of Adult Education programs for adults 18 and older. The principal revenues in this fund are from federal, state, local sources, and adult education fees. Expenditures are typically for direct instructional costs, direct support costs, and indirect costs.

Child Development Fund – Fund 12
This fund accounts for educational and other services related to infants, toddlers, preschoolers, before and after school services, enrichment programs, and grant related activities. The primary revenue sources are State apportionments based on participation, Federal and State grants, and parent fees. Expenditure for related services is primarily salaries and benefits.

Cafeteria Special Revenue Fund – Fund 13
The District's Nutrition Services program is a part of the National School Lunch Program. The district's program provides breakfasts, lunches, and snacks at all District sites. This fund generates revenues from federal and state reimbursements, and cash sales of meals and ala-carte items. Expenditures may be used only for expenditures for the school district's food service program, including salaries, benefits, purchased food, equipment, and related costs.

Deferred Maintenance Fund – Fund 14
The Deferred Maintenance Fund is used to fund approved major deferred maintenance projects in the district. Expenditures are intended for major repair of plumbing, heating, air-conditioning, electrical, roofing, painting, and related systems in school buildings.

Capital Facilities Fund – Fund 25
This fund records the revenue resulting from the collection of fees levied on residential and commercial development and interest. State law authorizes the collection of fees to assist school districts with the mitigation of facility costs related to enrollment growth. Generated revenue can be used for growth related expenditures, including portable classrooms at our sites, furniture and equipment, costs to purchase and develop school sites, and school and classroom construction.

Special Reserve for Capital Outlay Projects – Fund 40
This fund includes transfers from the General Fund for Facilities Improvements. This fund generates revenue from interest.

Bond Interest and Redemption Fund – Fund 51
This fund accounts for long-term debt of the district and payment of principal and interest of the debt obligations.

Post-Employment Benefits Fund – Fund 67
This fund accounts for and reports costs and obligations related to these post-employment health benefits other than pensions. This fund receives a transfer-in from the General Fund and generates interest revenue.

Foundation Private Purpose Trust Fund – Fund 73
This fund accounts for the Hiram Hurd Trust Fund. Interest earned from the trust is transferred to the general fund to support fine arts activities.

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Standardized Account Code Structure (SACS) Report: See attached report.

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SACS Report