

# Unaudited Actuals Report 2024-25



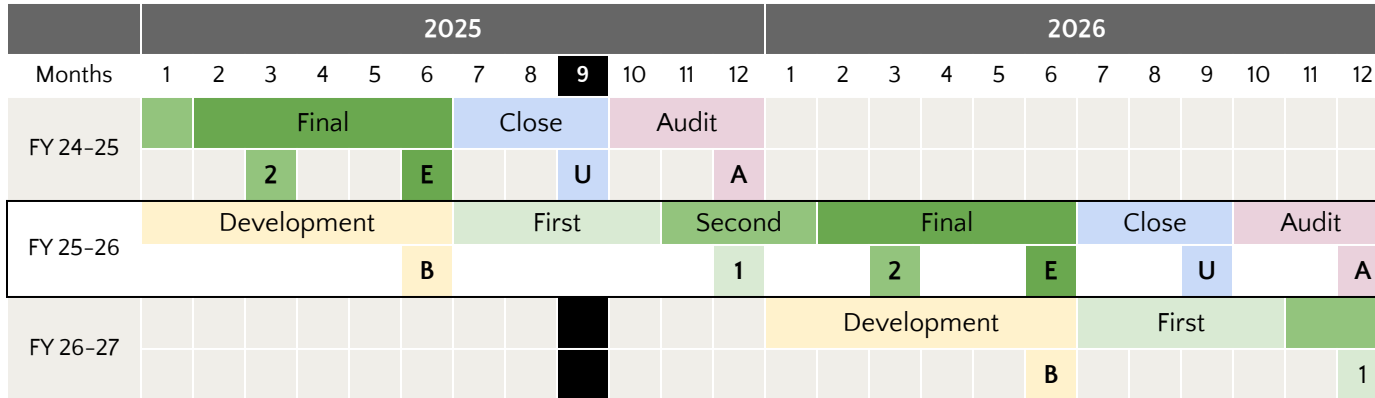
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# Fiscal Year Cycle



WE ARE HERE

B: Budget Adoption    1: First Interim    2: Second Interim    E: Estimated Actuals    U: Unaudited Actuals    A: Annual Audit



# Starting Point

Updates from the Estimated Actuals in June



# Comparison to June Estimates

**TABLE 1**

Summary of General Fund Revisions Since Estimated Actuals

**Key Notes:** The revenues and expenses within the General Fund do not differ significantly from the Estimated Actuals report in June; however, the Cafeteria Fund required a significantly larger transfer from the General Fund to cover its operating deficit, which led to a larger-than-anticipated deficit within the General Fund.

	Estimated Actuals June 2025	Unaudited Actuals Sept 2025	Difference	
General Fund Revenue	81,510,373	82,283,021	772,648	0.9%
General Fund Expenditures	80,266,761	80,531,599	264,838	0.3%
Transfers to Other Funds	3,180,691	4,010,323	829,632	26.1%
Net Increase (Decrease) in Fund Balance	(1,937,079)	(2,258,901)	(321,822)	(16.6%)



# General Fund Revenue

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# Property Taxes

**TABLE 2**

Comparison of Major  
Ongoing Property Tax  
Components

**Key Notes:** Property taxes made up 85.6% of General Fund revenue; secured tax roll revenue, which makes up about 74% of General Fund revenue, grew by 5.25%.

	2023-24	2024-25	Difference
Secured Tax Roll	58,081,122	61,130,902	3,049,780
Unsecured Tax Roll	3,168,494	3,297,922	129,428
RDA Pass-Thru	2,992,595	2,950,151	(42,444)
RDA Residual	1,155,453	1,294,535	139,082
COE Property Tax Transfers	1,880,311	1,699,726	(180,585)



# Federal and State Revenue

**TABLE 3**

Comparison of General Fund Federal and State Revenue

	2023-24	2024-25	Difference
Federal Revenue	1,565,999	861,608	(704,391)
MSA & EPA State Revenue	796,465	769,493	(26,972)
Other State Revenue	6,609,903	4,877,119	(1,732,784)

**Key Notes:** Federal and state sources combine to provide about 7% of General Fund revenue.

Both federal and state revenue were lower due to one-time grants in the prior year; state revenue is also lower because it is generally indexed to enrollment, which is falling faster than per-pupil allocations are growing.



# Local Revenue

**TABLE 4**

Comparison of Major  
General Fund Local  
Revenue

**Key Notes:** A new parcel  
tax rate was approved by  
voters in May 2024.

RDA Pass-Thru revenue is  
restricted to facilities  
purposes.

Other Local Revenue  
includes payments,  
grants, and donations  
from school-connected  
organizations and ASB  
accounts.

	2023-24	2024-25	Difference
Parcel Tax	955,252	2,488,245	1,532,993
RDA Pass-Thru	2,992,595	2,950,151	(42,444)
Leases and Rentals	201,028	221,358	20,330
Interest	407,332	486,311	78,979
Other Local Revenue	1,433,276	1,574,250	140,974



# General Fund Expenditures

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# Expenses by Category

**TABLE 5**

Comparison of Major General Fund Expenditure Categories

**Key Notes:** Total General Fund expenses increased by 4.7% from the prior year, mainly due to the negotiated 8% raise that took effect in 2024–25; these increases were partially offset by a 5.5% decrease in services and other operating expenses.

	2023-24	2024-25	Difference
Certificated Salaries	28,057,071	29,986,124	1,929,053
Classified Salaries	11,783,683	12,896,492	1,112,809
Employee Benefits	20,600,340	22,041,325	1,440,985
Books & Supplies	2,109,821	2,043,087	(66,734)
Services & Operating Exp	13,922,673	13,156,602	(766,071)
Capital Outlay	205,336	102,656	(102,680)
Other Outgo	233,284	305,310	72,026



# Contributions and Transfers

**TABLE 6**

General Fund Contributions and Transfers to Other Funds

**Key Notes:** In general, the contributions and transfers to Routine Restricted Maintenance, Deferred Maintenance, and Capital Outlay are not discretionary; the transfer to Cafeteria represents a significant and unexpected operating deficit.

	2023-24	2024-25	Difference
To Routine Restricted Maintenance	2,416,483	2,712,234	295,751
To Special Education	10,000,238	12,450,473	2,450,235
All Other Contributions	51,978	84,417	32,439
To Fund 13 – Cafeteria	213,281	698,732	485,451
To Fund 15 – Deferred Maintenance	400,000	400,000	-
To Fund 40 – Capital Outlay	2,592,595	2,911,591	318,996



# Reserves

Ending Balances in Fund 01 and Fund 17



# Year-End Reserve

**TABLE 7**

Summary of Reserves and Components of Ending Fund Balance

**Key Notes:** In June, the Estimated Actuals year-end reserve projection for 2024-25 was 12.07%; the difference is largely due to the unexpectedly large operating deficit in the Cafeteria Fund.

	Fund 01 – General Fund (Unrestricted and Restricted)	
	<u>2023-24</u>	<u>2024-25</u>
Ending Fund Balance	10,337,583	8,134,807
Nonspendable	29,568	29,053
Restricted Funds	3,789,477	2,271,968
Available Reserve	6,518,537	5,833,784
	Fund 17 – Special Reserve (Other than Capital Outlay)	
	<u>2023-24</u>	<u>2024-25</u>
Ending Fund Balance / Available Reserve	3,522,820	3,624,078
<b>Total Available Reserve (Funds 01 &amp; 17)</b>	<b>10,041,357</b>	<b>9,457,862</b>
Reserve Percentage	13.06%	11.74%



# Other Funds

Summary of Activity and Interactions with the General Fund



# Ending Balances

**TABLE 8**  
Projected Ending Fund  
Balances as of Jun 30, 2025

**NOTES:**

(1) The operating deficit listed for the Cafeteria Fund is before an off-setting transfer of \$698,732 from the General Fund.

(2) The Bond Redemption Fund is maintained by the county controller-treasurer.

<b>Fund</b>	<b>2024-25 Surplus/(Deficit)</b>	<b>Fund Balance June 30, 2025</b>
08 Student Activity	135,510	1,441,397
13 Cafeteria <sup>1</sup>	(749,863)	13,637
14 Deferred Maintenance	(587,490)	478,061
17 Special Reserve (Non-Capital Outlay)	101,258	3,624,078
20 Postemployment Benefits	44,080	1,242,547
21 Building	(899,625)	5,414,463
25 Capital Facilities	245,948	813,891
40 Special Reserve (Capital Outlay)	2,324,177	14,449,081
51 Bond Redemption <sup>2</sup>	86,421	4,266,523
71 Employee Benefits	0	0
73 Foundation Trust	14,726	471,050



# Fund Interactions

**TABLE 8**

Projected Ending Fund  
Balances as of Jun 30, 2025

	<b>Fund</b>	<b>2024-25 Surplus/(Deficit)</b>	<b>Fund Balance June 30, 2025</b>
	08 Student Activity	135,510	1,441,397
	13 Cafeteria <sup>1</sup>	(749,863)	13,637
Major Transfers:	14 Deferred Maintenance	(587,490)	478,061
TO Cafeteria \$700,000	17 Special Reserve (Non-Capital Outlay)	101,258	3,624,078
	20 Postemployment Benefits	44,080	1,242,547
TO Deferred Maintenance \$400,000	21 Building	(899,625)	5,414,463
	25 Capital Facilities	245,948	813,891
TO Capital Outlay \$2,900,000	40 Special Reserve (Capital Outlay)	2,324,177	14,449,081
	51 Bond Redemption <sup>2</sup>	86,421	4,266,523
FROM Postemployment \$0	71 Employee Benefits	0	0
	73 Foundation Trust	14,726	471,050



# Conclusion

Staff Recommendation



# Recommendation

District staff have prepared this report in accordance with state law and regulations and have verified its contents for accuracy. State law requires districts to undergo an independent audit each year. The Board has engaged Chavan & Associates LLP as its independent, external auditor for the 2024–25 fiscal year. Barring unforeseen circumstances, the auditor’s report will be presented at the Board’s regular meeting on December 11.

**It is recommended that the Board approve the 2024–25 Unaudited Actuals Financial Report presented here and in the attached documents.**

# Unaudited Actuals Report 2024-25

