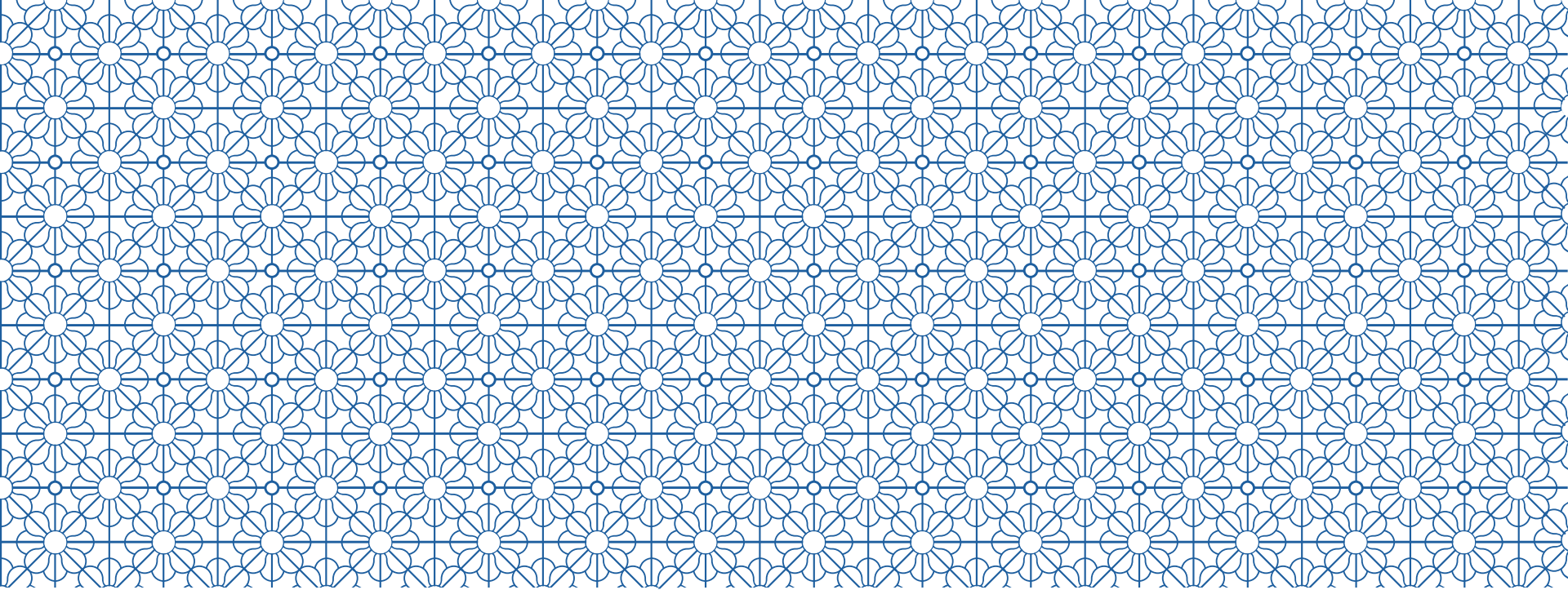




SARATOGA UNION SCHOOL DISTRICT 2023-24 UNAUDITED ACTUALS

August 22, 2024



LET'S RECAP THE YEAR

June 2023

**2023-24 Adopted
Budget**
Presented June 12th
Approved June 15th

Dec 14, 2023

**2023-24
First Interim Report**
*Positive
Certification*

March 14, 2024

**2023-24
Second Interim
Report**
*Positive
Certification*

June 2024

**2023-24
Estimated Actuals
&
2024-25
Adopted Budget**
Presented June 5th
Approved June 13th

Aug 22, 2024

**2023-24
Unaudited Actuals**



2023-2024 GENERAL FUND SUMMARY

Category	Unrestricted	Restricted	Combined
Revenues	\$34,956,867	\$5,004,844	\$39,961,711
Expenditures	(\$27,501,990)	(\$11,828,463)	(\$39,330,452)
Surplus/(Deficit)	\$7,454,877	(\$6,823,619)	\$631,258
Transfers In/(Transfers Out)	(\$127,970)	-	(\$127,970)
Contributions	(\$6,613,366)	\$6,613,366	-
Increase/(Decrease)	\$713,541	(\$210,252)	\$503,288
Beginning Fund Balance	\$10,092,458	\$1,828,972	\$11,921,430
Ending Fund Balance	\$10,805,998	\$1,618,720	\$12,424,718

2023-2024 TOTAL GENERAL FUND CHANGES

Category	2023-24 Estimated Actuals	2023-24 Unaudited Actuals	Difference
Revenues	\$39,424,392	\$39,961,711	\$537,319
Expenditures	\$40,795,584	\$39,330,452	(\$1,465,132)
Surplus/(Deficit)	(\$1,371,193)	\$631,258	\$2,002,451
Transfers In/(Transfers Out)	(\$127,970)	(\$127,970)	\$ -
Increase/(Decrease)	(\$1,499,163)	\$503,288	\$2,002,451
Beginning Fund Balance	\$11,921,430	\$11,921,430	\$ -
Ending Fund Balance	\$10,422,267	\$12,424,718	\$2,002,451

WHAT WERE THE MAJOR CHANGES TO THE GENERAL FUND?

Major Changes from Estimated Actuals to Unaudited Actuals:

Revenue Changes:

- ❖ Increase in:
 - ❖ Annual property taxes received,
 - ❖ Lottery revenues,
 - ❖ Interest revenues,
 - ❖ Rental revenues,
 - ❖ Local site funds.

Expenditure Changes:

- ❖ Decrease in:
 - ❖ Salaries and benefits for staff and substitutes than budgeted,
 - ❖ Costs for STRS on Behalf entry to recognize district portion of state pension obligations,
 - ❖ General instructional materials for supplemental materials across all sites,
 - ❖ Anticipated costs for technology,
 - ❖ Crossing guard services,
 - ❖ Special Education services for mental health, non-public schools, speech and physical therapy.

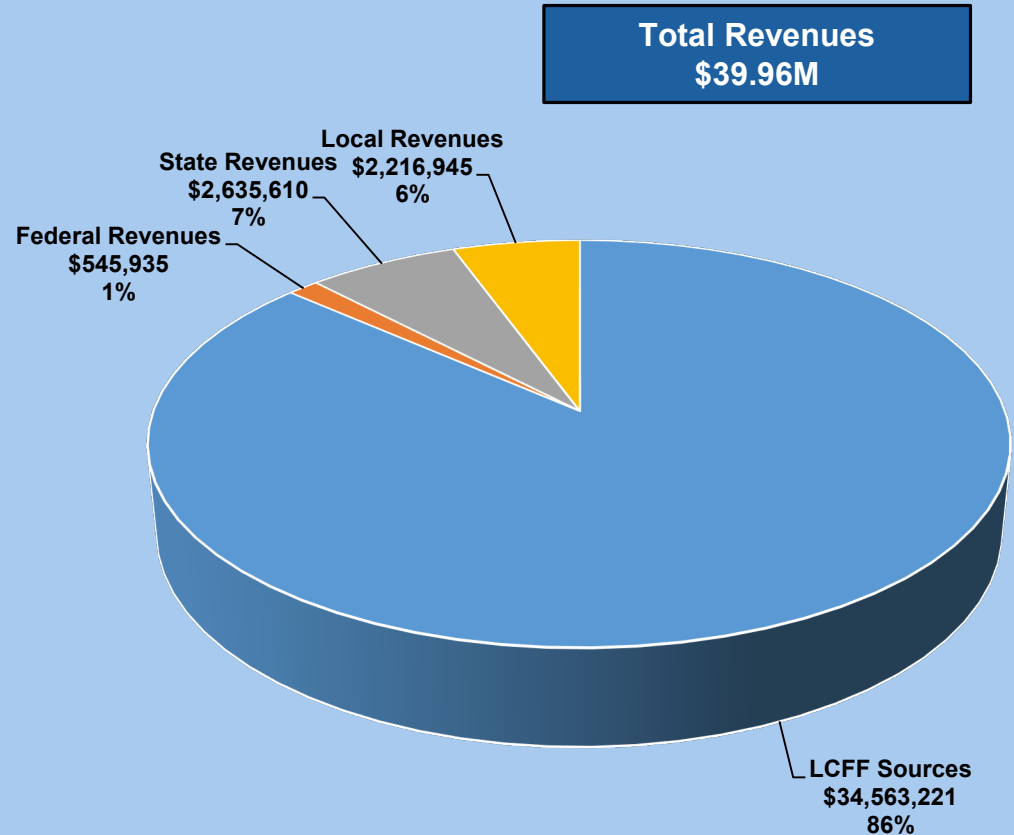
GENERAL FUND REVENUES

Unrestricted

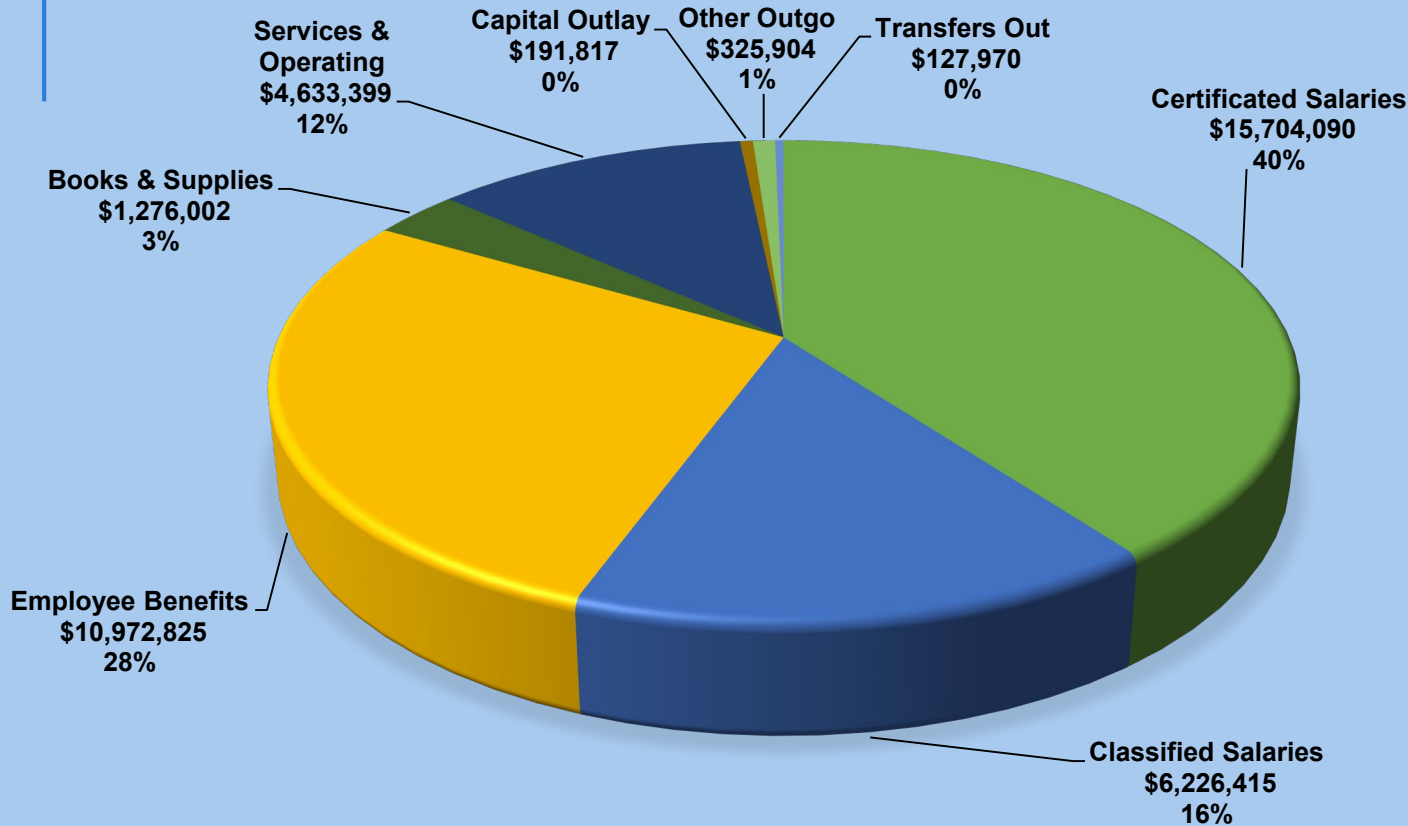
Property Taxes
Education Protection Act
State Aid (LCFF Minimum)
Lottery
Mandated Block Grant
School Food Best Practices
Interest
Leases/Rents

Restricted

Title I, II, III, IV
Special Education
Mental Health
Lottery
STRS on Behalf (State Pension Liability)
Special Education Early Intervention Preschool Grant
Expanded Learning Opportunity Program/Grant
Proposition 28: Arts & Music
Kitchen Infrastructure & Training Grant
Saratoga Education Foundation
Donations
Parcel Taxes



GENERAL FUND EXPENDITURES



Key Facts:

Total Expenditures
\$39.5M

Salaries & Benefits
84%

GENERAL FUND CONTRIBUTIONS & TRANSFERS OUT

Major Unrestricted General Fund Contributions \$5.32M

❖ Routine Restricted Maintenance	\$ 1,793,352 (Increase of 11.14%)
❖ Special Education	\$ 4,704,675 (Increase of 15.49%)
❖ Saratoga Education Foundation	\$ 44,119 New
❖ New Teacher Training, After School Sports & Music Asst.	<u>\$ 71,220 (Increase of 8.31%)</u>
TOTAL	\$ 6,613,366

Transfers Out

❖ Basic Aid Reserve Fund 17	\$ 127,970
❖ Supplemental Services for LCAP	<u>\$ 320,446</u>
TOTAL	\$ 448,416

Fund 17 Basic Aid Reserve Fund now at \$5.9M or 14.59% of General Fund Expenditures necessitating a transfer of \$184,458 to Fund 17 from the General Fund in 2024-25.

GENERAL FUND RESERVES

Fund Balance Components	Unrestricted Reserves	Restricted Reserves
Revolving Cash	\$635	
Prepaid Items	\$353,772	
Restricted Reserves: Proposition 20 Lottery, State Mental Health Grant, Special Ed Early Intervention Preschool Grant, One-time Arts, Music, Instructional Materials Block Grant, Proposition 28: Arts & Music Education, Kitchen Infrastructure & Training Funds, School Food Best Practices and MTSS Grant		\$1,618,720
Assigned Reserves: Maintenance/Other Projects, Technology Plan, K-8 Textbook Adoptions, and Supplemental Early Retirement Plan Debt	\$1,575,904	
Reserve for Economic Uncertainty - 3% of General Fund expenditures	\$1,183,800	
Unassigned/Unappropriated Reserves	\$7,691,887	
Total General Fund Ending Fund Balance	\$10,805,998	\$1,618,720

OTHER DISTRICT FUNDS

Fund	Beginning Balance	Revenues	Expenditures	Ending Balance
Student Activity Fund 08	\$9,610	\$2,960	(\$3,126)	\$9,444
Cafeteria Fund 13	\$390,866	\$1,120,673	(\$1,215,117)	\$296,422
Deferred Maintenance Fund 14	\$1,809,685	\$3,585,910	(\$3,739,105)	\$1,656,490
Special Reserve Fund for Other than Capital Outlay Fund 17	\$5,602,289	\$326,473	\$ -	\$5,928,762
Special Reserve Fund for Postemployment Benefits Fund 20	\$490,100	\$17,167	\$ -	\$507,267
Building Fund 21	\$2,112,752	\$101,107	(\$380,479)	\$1,833,380
Capital Facilities Fund 25	\$3,694,294	\$191,842	(\$209,319)	\$3,676,817
Bond Interest Redemption Fund 51	\$8,463,177	\$10,402,448	(\$12,755,400)	\$6,110,225
Enterprise Fund 63	\$746,081	\$1,465,412	(\$1,195,047)	\$1,016,446

WHAT'S NEXT?

- ❖ **Send Unaudited Actuals to SCCOE for review and approval**
- ❖ **External Auditors scheduled their visit September 9-13 to audit books for 2023-2024**
- ❖ **Audit Report completion required by December 16th**
- ❖ **Carryover funds for school sites from the 2023-24 fiscal year will be reflected in First Interim Report**
- ❖ **Budget adjustments to known changes from State Adopted Budget**
- ❖ **First Interim Report scheduled for December 14th Board meeting**

QUESTIONS?