

DATE: September 20, 2022

**TOPIC: CONSIDERATION OF ACCEPTANCE OF THE 2021-22 ANNUAL FINANCIAL REPORT – UNAUDITED
ACTUALS**

DISCUSSION: The Unaudited Actuals are a financial report presented to the Board of Education each September. This financial report shows the complete fiscal picture of the District for the year and reflects the district's final year end closing from the previous June. This data, not yet formally audited, is the foundational report for the auditors to perform their review, which will be brought for board approval at a future meeting.

The Certification, Summary of Data Submission, Average Daily Attendance (ADA), and the General Fund Summary from the 2021-22 Unaudited Actuals are included in this packet. The complete 2021-22 Unaudited Actuals packet has been posted in the Financial Documents section on the district's Business webpage. The report has also been provided to the Board under separate cover.

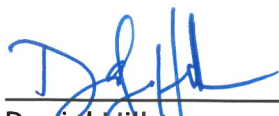
The Unaudited Actuals signify the "closing of the books" for the previous fiscal year and provide a detailed analysis of all the combined general fund revenues, combined general fund expenses, and the unrestricted general fund ending balance. It is important to note that the Unaudited Actuals Report for 2021-22 reflects the adopted budget as of June 30, 2022. Thus, it does not include most of the new revenue sources that the California Legislature and Governor negotiated as part of the adopted State Budget. The full impact of the State's Budget on SRVUSD will be discussed in detail during the First Interim Budget Report to the Board of Education at a meeting in December of 2022.

RECOMMENDATION: Staff recommend that the Board accept the unaudited annual financial report, also referred to as the Unaudited Actuals for the 2021-22 fiscal year.

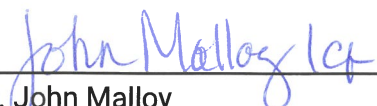
BUDGET IMPLICATION: N/A



Evan Miller
Executive Director, Business Services



Daniel Hillman
Chief Business Officer



Dr. John Malloy
Superintendent

Unaudited Actuals 2021-22

September 20, 2022



Agenda - Closing the Books

- Combined General Fund Revenues
- Combined General Fund Expenditures
- Unrestricted General Fund Ending Balance
- Next Steps



Unaudited Actuals

- June: 2022-23 Adopted Budget approved
- August: 45-day revision incorporated changes due to enacted budget
- September: Unaudited Actuals show financial position as of 6/30/22, Adopted Budget does not include revenues from the enacted state budget.
- ~~December: 2022-23 First Interim will be presented~~

Combined General Fund Revenue Comparison

	June 2022 Estimated Actuals	September 2022 Unaudited Actuals	Difference (\$)	Difference (%)
LCFF Sources	288,389,465	288,232,348	-157,117	-0.05%
Federal Revenues	22,825,055	12,805,082	-10,019,973	-43.90%
Other State Revenues	61,912,785	66,351,864	4,439,079	7.17%
Local Revenues	29,123,081	27,512,297	-1,610,784	-5.53%
Transfers In	796,344	904,392	108,048	13.57%
TOTAL REVENUES	\$403,046,730	\$395,805,983	-\$7,240,747	-1.80%

Combined General Fund Expenditure Comparison

	June 2022 Estimated Actuals	September 2022 Unaudited Actuals	Difference (\$)	Difference (%)
Certificated Salaries	172,006,791	169,693,830	-2,312,961	-1.34%
Classified Salaries	57,170,239	58,583,417	1,413,178	2.47%
Employee Benefits	111,558,444	112,890,632	1,332,188	1.19%
Books and Supplies	29,535,901	14,014,764	-15,521,137	-52.55%
Services and Other Expenditures	45,541,229	39,839,189	-5,702,040	-12.52%
Capital Outlay	1,435,591	1,067,167	-368,424	-25.66%
Other Outgo	1,090,758	807,526	-283,232	-25.97%
Transfers Out	2,712,545	2,427,124	-285,421	-10.52%
TOTAL EXPENDITURES	\$421,051,498	\$399,323,649	-\$21,727,849	-5.16%

Unrestricted General Fund Ending Fund Balance

	June 2022 Estimated Actuals	September 2022 Unaudited Actuals	Difference (\$)	Difference (%)
Increase / (decrease) to fund balance	-8,755,598	-7,558,273	1,197,325	-13.67%
Beginning Fund Balance	28,242,827	28,242,827	0	0.00%
Ending Balance	19,487,229	20,684,554	1,197,325	6.14%
Components of EFB				
Cash, Stores, Prepaids	551,353	667,391	116,038	21.05%
Assignments				
- Deficit Spending	17,105,588	16,398,895	-706,693	-4.13%
- Supplemental Services	1,120,512	2,145,907	1,025,395	91.51%
- Instructional Materials	314,067	330,987	16,920	5.39%
- Lottery Carry-over	395,709	641,241	245,532	62.05%
- Site/Dept Designations	0	500,133	500,133	
Total Components of EFB	19,487,229	20,684,554	1,197,325	6.14%

Next Steps and Timeline

- Update 2022-23 Beginning Balances
- Sept. - Oct.: review actual enrollment, ADA, payroll, and other expenditures
- December 13: First Interim Financial Report 2022-23
- January 17: External Financial Audit 2021-22 Board Presentation

Thank You