

2023-2024 UNAUDITED ACTUALS

Presented to the Board of Education
September 17, 2024

Unaudited Actuals

- Include all financial transactions July 1, 2023 - June 30, 2024.
- These reports no longer reflect budget, rather they reflect the “actual” revenue and expenditures of our District.
- Board approval is required, although we do not certify positive, qualified or negative for Unaudited Actuals.
- The reason why they are termed “unaudited” actuals, is because the balances have not yet undergone review by our District’s external auditors.
- Our final audit will take place in October and the audited balances will be reported at the December board meeting.

Closing Process

June – August

June

- Work with school sites and departments to record all received purchase orders.
- Coordinate with payroll to ensure that all time worked in June is accurately reflected in the accrual payroll.
- Work with departments to obtain the latest grant award letters for revenue reconciliation.

Closing Process



July

- Accounts Payable contacts vendors for missing invoices and processes bill payments.
- Accounts Receivable receives checks and apportionments and records revenue accruals.
- Payroll processes the payroll accrual.
- ASB finalizes all student body purchase orders and prepares ASB statements for auditing.
- Continue to review budget to actuals and make necessary expense and revenue transfers to accurately reflect transactions.

Closing Process



August

- Review all remaining purchase orders and determine if they should be closed, accrued, or rolled over.
- Review all Funds and Resources to verify:
 - All revenue has been recorded
 - All encumbrances have been removed
 - Charge indirect costs (if applicable)
 - Post interfund transfers (if applicable)
 - Fund or Resource is balanced

Closing Process



August

- Upload financials from Escape into SACS software
- Complete additional required forms including:
 - Special Education Maintenance of Effort report
 - Form CEA – Current expense formula
 - Form CAT – Reports categorical program balances

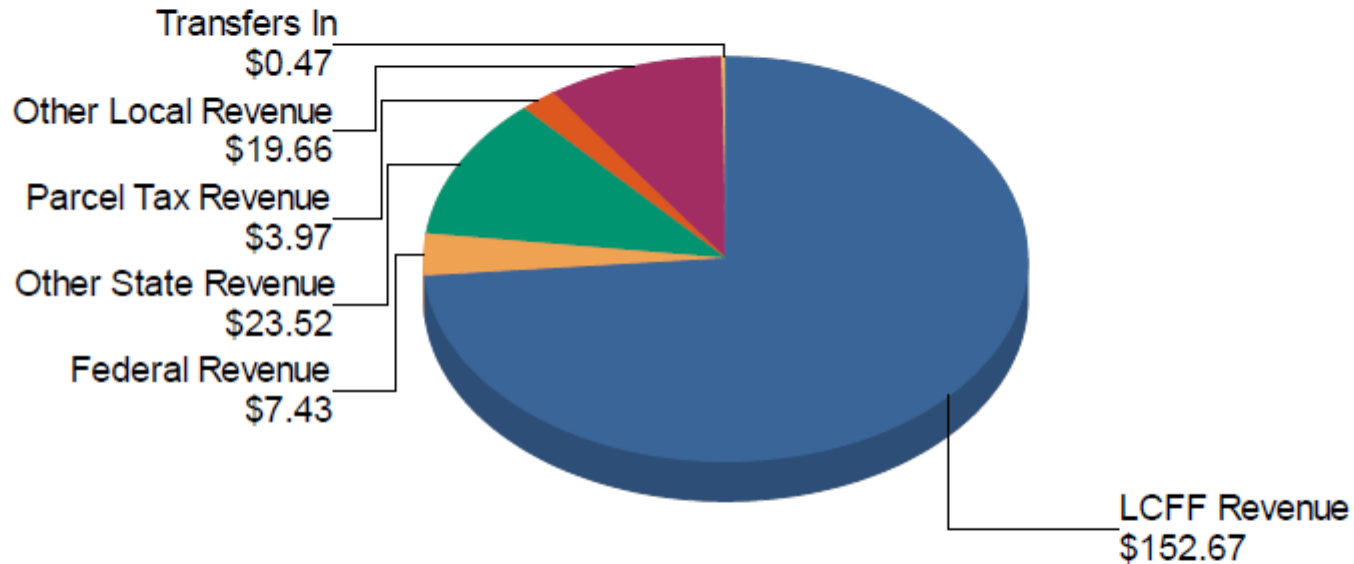
Business Office 2023-2024

- Payroll
 - Issued over \$130 million in gross pay
 - Issued 24,257 employee warrants
- Accounts Payable
 - Issued \$74 million in vendor payments
 - Issued 15,193 payments to vendors
 - Issued 4,786 employee reimbursements
- Purchasing
 - Issued 7,891 purchase orders & stores requisitions

General Fund (Unrestricted and Restricted)

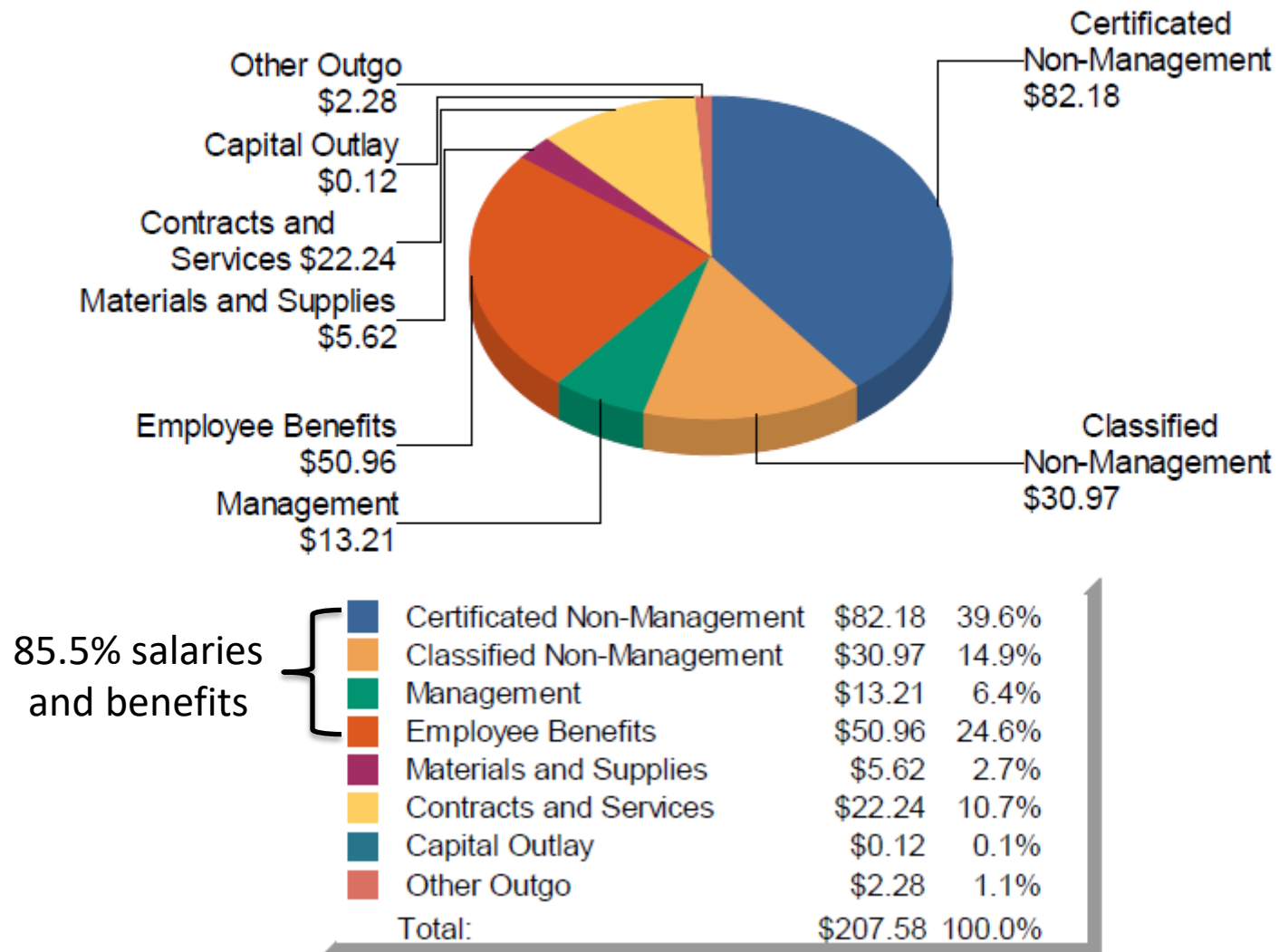
2023-24 Unaudited Actuals Revenues

(\$ In Millions)



LCFF Revenue	\$152.67	73.5%
Federal Revenue	\$7.43	3.6%
Other State Revenue	\$23.52	11.3%
Parcel Tax Revenue	\$3.97	1.9%
Other Local Revenue	\$19.66	9.5%
Transfers In	\$0.47	0.2%
Total:	\$207.72	100.0%

General Fund (Unrestricted and Restricted)
2023- 24 Unaudited Actuals Expenditures
(\$ In Millions)



2023-24 Revenue Highlights

Unrestricted and Restricted

Revenue	3rd Interim Budget	Unaudited Actuals	Difference
LCFF Sources	\$152,667,380	\$152,668,123	\$743
Federal Revenue	\$9,298,596	\$7,429,308	(\$1,869,288)

- Federal Revenue Variances
 - ESSA Funds- Unspent funding in Title I (\$236,000), Title II (\$41,435), Title IV (\$47,615), Title III- Migrant Education (\$34,385), Title III- EL Education (\$27,585) will be carried over and recognized as revenue in 2024-25
 - Other Federal Revenue- Unspent funds in School Base Mental Health Services Grant (\$850,475), Latinx Grant (\$45,740), and Magnet Grant (\$538,640) will be carried over and recognized as revenue in 2024-25

2023-24 Revenue Highlights

Unrestricted and Restricted

Revenue	3rd Interim Budget	Unaudited Actuals	Difference
Other State Revenue	\$22,833,695	\$23,524,077	\$690,382

- State Revenue Variances
 - Increased funding in Lottery based on 4th quarter projections and prior year adjustments (\$1,384,805)
 - Increased funding in Arts, Music, Instructional Materials Block Grant (\$156,880), Learning Recovery Block Grant (\$447,415), Transportation reimbursement (\$155,360), Preschool Cost of Care Funding (\$293,665)
 - Unspent funding in UPK Planning and Implementation Grant (\$554,385), Partnership Academy Grant (\$57,520), and Strong Workforce Program Grant (\$134,250) will be carried over and recognized as revenue in 2024-25
 - Decreased funding in STRS On-Behalf Contribution (\$738,150), Mental Health Revenue (\$62,975), Early Intervention Grant (\$180,014)

2023-24 Revenue Highlights

Unrestricted and Restricted

Revenue	3rd Interim Budget	Unaudited Actuals	Difference
Other Local Revenue	\$21,455,574	\$23,627,772	\$2,172,198
Transfers In	\$479,687	\$468,675	(\$11,012)
Total Revenue	\$206,734,932	\$207,717,955	\$983,023

- Other Local Revenue Variances
 - Increased revenue for Community Redevelopment property taxes (\$198,325), lease and rental income (\$189,325), interest postings (\$620,150), interagency agreements (\$224,145), donations (1,098,450), ASB reimbursements (\$54,660)
 - Decreased revenue for Fair Market Value adjustment (\$186,405) and Special Education revenue (\$13,015)
- Unrestricted revenue was \$1,918,837 higher than projected and restricted revenue was \$935,814 lower than projected for an overall variance of \$983,023 more revenue than budgeted

2023-24 Expenditure Highlights

Unrestricted and Restricted

Expenditures	3rd Interim Budget	Unaudited Actuals	Difference
Certificated Non-Management	\$82,634,101	\$82,178,968	\$455,133
Classified Non-Management	\$31,223,987	\$30,972,810	\$251,177

- Certificated Non-Management Variances
 - Salaries, hourly pay and stipends were higher than projected (\$266,930)
 - Substitutes (\$195,080) and pupil support salaries budgeted for grants (\$486,460) were lower than projected lower than projected
- Classified Non-Management Variances
 - Instructional aide, classified support, and clerical salaries lower than projected (\$391,495)
 - Stipends (\$91,065), substitutes (\$15,260), and clerical salaries (\$15,215) were higher than projected

2023-24 Expenditure Highlights

Unrestricted and Restricted

Expenditures	3rd Interim Budget	Unaudited Actuals	Difference
Management	\$13,122,061	\$13,206,965	(\$84,904)
Employee Benefits	\$52,333,523	\$50,962,647	\$1,370,876

- Management Variances
 - Classified management salaries (\$73,050) and vacation payout (\$14,015) were higher than projected
- Employee Benefits Variances
 - STRS On-Behalf Recognition (\$738,150), STRS and PERS contributions (\$282,500), health benefits (\$144,075), and retiree benefits (\$205,785) were lower than projected

2023-24 Expenditure Highlights

Unrestricted and Restricted

Expenditures	3rd Interim Budget	Unaudited Actuals	Difference
Materials and Supplies	\$10,768,407	\$5,619,673	\$5,148,734
Contracts and Services	\$25,290,558	\$22,239,118	\$3,051,440

- Materials and Supplies Variances
 - Curriculum (\$315,185), supplies for grants (\$1,263,270), supplies budgeted based on donations received (\$3,153,120), and equipment (\$275,195) were lower than projected
 - Underspent supply budgets were all in restricted sources
- Contracts and Services Variances
 - Travel and conference (\$301,015), insurance (\$73,850), operation services (\$78,730), utilities (\$337,190), equipment maintenance (\$20,150), contracted services for grant programs (\$1,459,560), NPS/NPA contracts (\$333,675), special education mediation (\$280,015), and transportation expenses (\$157,735) were lower than projected

2023-24 Expenditure Highlights

Unrestricted and Restricted

Expenditures	3rd Interim Budget	Unaudited Actuals	Difference
Capital Outlay	\$136,071	\$115,068	\$21,003
Other Outgo	\$2,060,127	\$2,281,547	(\$221,420)
Total Expenditures	\$217,568,835	\$207,576,797	\$9,992,038

- Other Outgo Variances
 - Special Education ADA transfer to the SELPA was \$223,225 higher than projected
 - Transfers to TVROP were 39,200 lower than projected
 - Indirect charges to from other funds were \$43,700 lower than projected
- Unrestricted expenditures were \$662,913 lower than projected and restricted expenditures were \$9,329,125 lower than projected for an overall variances of \$9,992,038 less than budgeted

2023-24 General Fund Changes in Fund Balance Unrestricted

Description	3rd Interim Budget	Unaudited Actuals	Difference
Beginning Fund Balance	\$6,316,858	\$6,316,858	\$0
Revenue + Transfers In	\$158,500,105	\$160,418,942	\$1,918,837
Expenditures + Transfers Out	\$153,251,682	\$151,161,280	\$2,090,402
Net Increase (Decrease) in Fund Balance	\$5,248,423	\$9,257,663	\$4,009,240
Ending Fund Balance	\$11,565,281	\$15,574,521	\$4,009,240

2023-24 General Fund Changes in Fund Balance Restricted

Description	3rd Interim Budget	Unaudited Actuals	Difference
Beginning Fund Balance	\$21,985,552	\$21,985,552	\$0
Revenue + Transfers In	\$48,234,827	\$47,299,013	(\$935,814)
Expenditures + Transfers Out	\$64,317,153	\$56,415,518	\$7,901,635
Net Increase (Decrease) in Fund Balance	(\$16,082,326)	(\$9,116,505)	\$6,965,821
Ending Fund Balance	\$5,903,226	\$12,869,047	\$6,965,821

2023-24 General Fund Changes in Fund Balance Unrestricted and Restricted

Description	3rd Interim Budget	Unaudited Actuals	Difference
Beginning Fund Balance	\$28,302,410	\$28,302,410	\$0
Revenue + Transfers In	\$206,734,932	\$207,717,955	\$983,023
Expenditures + Transfers Out	\$217,568,835	\$207,576,797	\$9,992,038
Net Increase (Decrease) in Fund Balance	(\$10,833,903)	\$141,158	\$10,975,061
Ending Fund Balance	\$17,468,507	\$28,443,568	\$10,975,061

2023-2024 Ending Fund Balance

General Fund

Fund Balance Component	Balance
Revolving Cash	\$ 50,000
Stores	242,004
Restricted	12,869,047
Reserve for Economic Uncert.	6,230,004
Assigned for Projected Deficit Spending in Future Years	9,052,512
Total Fund Balance	\$ 28,443,568

Ending Fund Balance - Other Funds

Funds	Fund Name	Ending Fund Balance
Fund 08	Student Activity Fund	\$ 700,210
Fund 11	Adult Education Fund	\$ 373,028
Fund 12	Child Development Fund	\$ 81,083
Fund 13	Cafeteria Fund	\$ 3,811,885
Fund 14	Deferred Maintenance Fund	\$ 0
Fund 17	Special Reserve Fund	\$ 0
Fund 19	Foundation Special Revenue Fund	\$ 194,996
Fund 20	Postemployment Benefits Fund	\$ 0
Fund 21	Building Fund	\$ 31,881,294
Fund 25	Capital Facilities Fund	\$ 579,053
Fund 35	County School Facilities Fund	\$ 12,059,521
Fund 40	Special Reserve for Capital Outlay	\$ 15,521,781
Fund 51	Bond Interest & Redemption Fund	\$ 12,154,101
Fund 67	Self Insurance Fund	\$ 95,478

Next Steps

- Update the Adopted Budget including:
 - Unaudited beginning balances
 - Carryover revenue and expense budgets
 - Day 14 site allocation adjustments
 - Reconciliation of position control to budget with actual hire information
 - Comparison of unaudited actuals to adopted budget
 - Assessment of planned reductions to determine if savings have been achieved
- Work with auditors in October to provide all required financial documentation
- Audit will be completed by December 15
- 1st Interim Budget presented December 10

Superintendent's Recommendation

Approve the District's 2023-2024 Unaudited Actual Financial Report as presented.



LIVERMORE
SCHOOL DISTRICT

BUILDING A BRIGHT FUTURE

2023-2024 UNAUDITED ACTUALS

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