



CABRILLO UNIFIED SCHOOL DISTRICT
Every Student. Every Day!

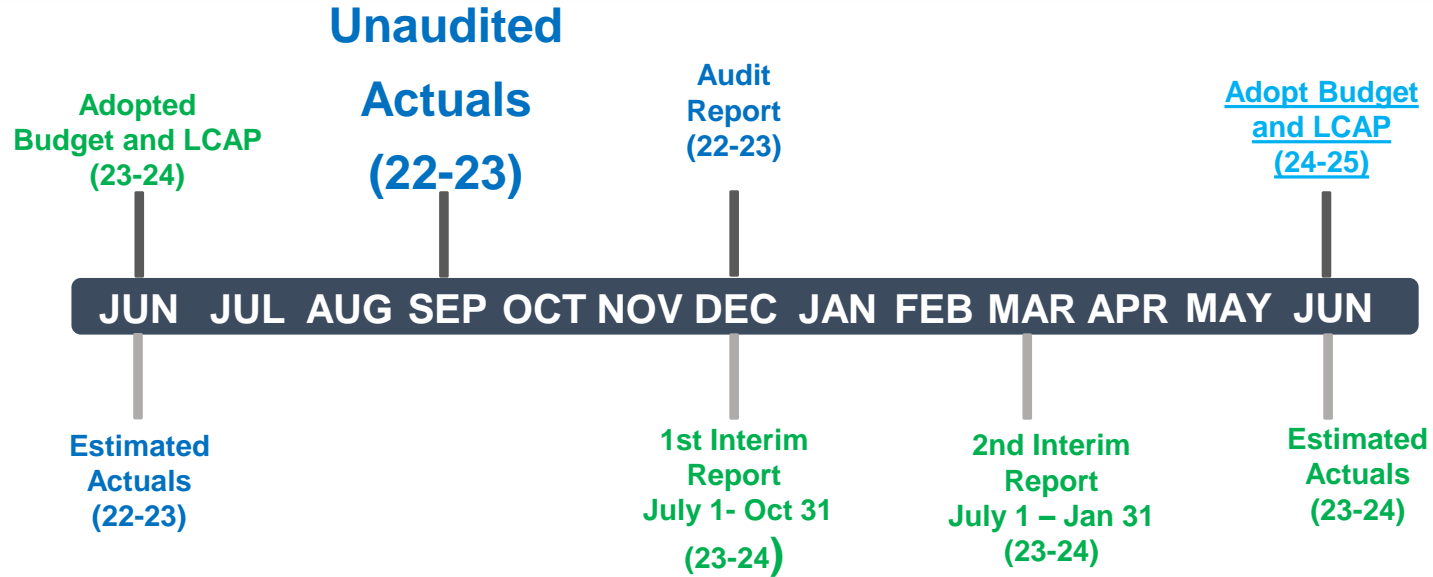
Cabrillo Unified School District **2022-23 Unaudited Actuals**

J Jesús Contreras

Deputy Superintendent of Business Services

September 14, 2023

CUSD Financial Reports



CUSD 2022-23 Financial Reports

The First Interim Financial Report (December 2022) provided CUSD's Governing Board with a synthesis of revenue and expenditures through October 31, 2022. The CUSD Board certified the First Interim Report as **"Qualified."**

The Second Interim Financial Report (March 2023) provided the CUSD's Governing Board a report of the revenue and expenditure forecasts for 2022-23. It included all fiscal activity through January 31, 2023.

The CUSD Board certified the Second Interim Report as **"Qualified."**



2022-23 Financial Reports

As required by EC 42131 (e), the *Third Interim Financial Report* (May 30, 2023) provided the CUSD's Governing Board a report of the revenue and expenditure forecasts through June 30, 2023. It included all 2022-23 actual fiscal activity through April 30, 2023. The CUSD Board certified the Third Interim Report as “**Negative**.”

The 2023-24 Approved Budget depicts the challenges CUSD faces to meet its current and future fiscal obligations. Due to deficit spending, declining enrollment and, flipping Basic Aid/LCFF/Basic Aid status affect the CUSD fiscal standing. To support the CUSD, SMCOE assigned a fiscal advisor who will exercise an active role in the CUSD financial procedures. The CUSD Board filed its 2023-24 Budget with a **Negative** status.



2023-24 Budget Adoption: Cabrillo USD Summary and Multi-Year-Projections												
	2022-23: LCFF			2023-24: Basic Aid			2024-25: Basic Aid			2025-26: Basic Aid		
	UNRESTRICTED	RESTRICTED	COMBINED	UNRESTRICTED	RESTRICTED	COMBINED	UNRESTRICTED	RESTRICTED	COMBINED	UNRESTRICTED	RESTRICTED	COMBINED
Row Labels	22/23 Proj	22/23 Proj	22/23 Proj	23/24 Proj	23/24 Proj	23/24 Proj	24/25 Proj	24/25 Proj	24/25 Proj	25/26 Proj	25/26 Proj	25/26 Proj
LCFF	32,066,327	2,275,943	34,342,270	34,933,179	2,275,943	37,209,122	33,532,374	2,275,943	35,808,317	34,164,960	2,275,943	36,440,903
Federal Revenue	19,235	1,511,506	1,530,741	19,235	1,630,007	1,649,242	19,235	1,144,674	1,163,909	19,235	1,144,674	1,163,909
State Revenue	567,516	6,902,539	7,470,055	550,686	4,067,993	4,618,679	532,836	3,616,183	4,149,019	515,326	3,609,282	4,124,608
Local Revenue	282,536	3,250,316	3,532,852	282,536	2,442,525	2,725,061	282,536	2,359,689	2,642,225	282,536	2,359,689	2,642,225
Total Revenues	32,935,614	13,940,304	46,875,918	35,785,636	10,416,468	46,202,104	34,366,981	9,396,489	43,763,470	34,982,057	9,389,588	44,371,645
Certificated Salaries	12,908,965	4,280,346	17,189,311	13,023,289	3,994,669	17,017,958	13,283,755	3,895,763	17,179,518	13,549,430	3,946,434	17,495,864
Classified Salaries	3,655,996	4,368,112	8,024,108	3,762,460	4,273,715	8,036,175	3,837,709	4,358,641	8,196,350	3,914,463	4,445,814	8,360,277
Benefits	6,305,743	5,634,177	11,939,920	6,957,540	5,132,439	12,089,979	7,115,219	5,184,105	12,299,324	7,263,857	5,267,927	12,531,784
Supplies	957,424	1,485,013	2,442,437	991,163	1,817,640	2,808,803	998,198	1,080,719	2,078,917	1,005,099	1,073,818	2,078,917
Services	3,318,913	3,833,101	7,152,014	3,318,913	3,298,038	6,616,951	3,705,555	2,684,476	6,390,031	4,068,522	2,321,509	6,390,031
Capital Outlay	0	444,495	444,495	0	86,495	86,495	0	86,495	86,495	0	86,495	86,495
Other Outgo/Indirect	77,594	177,216	254,810	77,594	177,216	254,810	77,594	177,216	254,810	77,594	177,216	254,810
Total Expenses	27,224,635	20,222,460	47,447,095	28,130,959	18,780,212	46,911,171	29,018,030	17,467,415	46,485,445	29,878,965	17,319,213	47,198,178
Surplus/(Deficit)	5,710,979	(6,282,156)	(571,177)	7,654,677	(8,363,744)	(709,067)	5,348,951	(8,070,926)	(2,721,975)	5,103,092	(7,929,625)	(2,826,533)
Transfer in (891X)	0	0	0	0	0	0	0	0	0	0	0	0
Transfer out (761X)	200,000	0	200,000	200,000	0	200,000	200,000	0	200,000	200,000	0	200,000
Contribution	(7,932,009)	7,932,009	0	(7,847,534)	7,847,534	0	(8,232,228)	8,232,228	0	(8,487,320)	8,487,320	0
Other In / Out	(8,132,009)	7,932,009	(200,000)	(8,047,534)	7,847,534	(200,000)	(8,432,228)	8,232,228	(200,000)	(8,687,320)	8,487,320	(200,000)
Total Surplus/(Deficit)	(2,421,030)	1,649,853	(771,177)	(392,857)	(516,210)	(909,067)	(3,083,277)	161,302	(2,921,975)	(3,584,228)	557,695	(3,026,533)
9791	3,283,273	1,748,786	5,032,058	711,284	3,398,639	4,109,922	318,427	2,882,429	3,200,855	(2,764,850)	3,043,731	278,880
9793	(150,959)		(150,959)			0			0			0
9795												
Beginning Balance	3,132,314	1,748,786	4,881,099	711,284	3,398,639	4,109,922	318,427	2,882,429	3,200,855	(2,764,850)	3,043,731	278,880
Ending Balance	711,284	3,398,639	4,109,922	318,427	2,882,429	3,200,855	(2,764,850)	3,043,731	278,880	(6,349,078)	3,601,426	(2,747,653)
Revolving Cash, Stores & Prep	45,000		45,000	45,000		45,000	45,000		45,000	45,000		45,000
Restricted Programs		3,398,639	3,398,639		2,882,429	2,882,429		3,043,731	3,043,731		3,601,426	3,601,426
3% REU (9789)	1,429,413	0	1,429,413	1,413,336	0	1,413,336	1,400,564	0	1,400,564	1,421,946	0	1,421,946
UNASSIGNED (9790)	(763,129)	0	(763,129)	(1,139,909)	0	(1,139,909)	(4,210,414)	0	(4,210,414)	(7,816,024)	0	(7,816,024)

CUSD Unaudited Actuals

- CUSD year-end financial statements for the period July 1, 2022 to June 30, 2023
- Reports CUSD financial activities using the California Standardized Account Code Structure (SACS) software and methods
- Required by Education Code 42100
- Must be filed with the San Mateo County of Education by September 15th of each year
- Named “Unedited Actuals” because the figures are presented to the governing Board prior to the external audit



Description	Resource Codes	Object Codes	2022-23 Unaudited Actuals			2023-24 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
A. REVENUES									
1) LCFF Sources		8010-8099	32,398,343.22	2,330,467.83	34,728,811.05	34,933,179.00	2,275,943.00	37,209,122.00	7.1%
2) Federal Revenue		8100-8299	0.00	1,561,291.83	1,561,291.83	19,235.00	1,630,007.00	1,649,242.00	5.6%
3) Other State Revenue		8300-8599	648,378.86	8,445,190.85	9,093,569.71	550,686.00	4,067,993.00	4,618,679.00	-49.2%
4) Other Local Revenue		8600-8799	399,100.04	3,261,391.00	3,660,491.04	282,536.00	2,442,525.00	2,725,061.00	-25.6%
5) TOTAL, REVENUES			33,445,822.12	15,598,341.51	49,044,163.63	35,785,636.00	10,416,468.00	46,202,104.00	-5.8%
B. EXPENDITURES									
1) Certificated Salaries		1000-1999	13,320,904.74	4,318,756.31	17,639,661.05	13,023,289.00	3,994,669.00	17,017,958.00	-3.5%
2) Classified Salaries		2000-2999	3,717,996.71	4,507,238.56	8,225,235.27	3,762,460.00	4,273,715.00	8,036,175.00	-2.3%
3) Employee Benefits		3000-3999	6,711,130.72	5,441,904.63	12,153,035.35	6,957,540.00	5,132,439.00	12,089,979.00	-0.5%
4) Books and Supplies		4000-4999	1,058,124.11	1,778,621.94	2,836,746.05	991,163.00	1,817,640.00	2,808,803.00	-1.0%
5) Services and Other Operating Expenditures		5000-5999	3,608,088.17	3,504,111.81	7,112,199.98	3,318,913.00	3,298,038.00	6,616,951.00	-7.0%
6) Capital Outlay		6000-6999	0.00	122,543.88	122,543.88	0.00	86,495.00	86,495.00	-29.4%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299 7400-7499	59,364.74	214,592.80	273,957.54	99,289.00	164,933.00	264,222.00	-3.6%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	(12,617.84)	12,617.84	0.00	(21,695.00)	12,263.00	(9,412.00)	New
9) TOTAL, EXPENDITURES			28,462,991.35	19,900,387.77	48,363,379.12	28,130,959.00	18,780,212.00	46,911,171.00	-3.0%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)									
			4,982,830.77	(4,302,046.26)	680,784.51	7,654,677.00	(8,363,744.00)	(709,067.00)	-204.2%
D. OTHER FINANCING SOURCES/USES									
1) Interfund Transfers									
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	170,000.00	0.00	170,000.00	200,000.00	0.00	200,000.00	17.6%
2) Other Sources/Uses									
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	(7,411,843.50)	7,411,843.50	0.00	(7,847,534.00)	7,847,534.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(7,581,843.50)	7,411,843.50	(170,000.00)	(8,047,534.00)	7,847,534.00	(200,000.00)	17.6%
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)									
			(2,599,012.73)	3,109,797.24	510,784.51	(392,857.00)	(516,210.00)	(909,067.00)	-278.0%
F. FUND BALANCE, RESERVES									
1) Beginning Fund Balance									
a) As of July 1 - Unaudited		9791	3,283,272.65	1,748,785.53	5,032,058.18	533,300.92	4,858,582.77	5,391,883.69	7.2%
b) Audit Adjustments		9793	(150,959.00)	0.00	(150,959.00)	0.00	0.00	0.00	-100.0%

Description	Resource Codes	Object Codes	2022-23 Unaudited Actuals			2023-24 Budget			% Diff Column C & F
			Unrestricted (A)	Restricted (B)	Total Fund col. A + B (C)	Unrestricted (D)	Restricted (E)	Total Fund col. D + E (F)	
c) As of July 1 - Audited (F1a + F1b)			3,132,313.65	1,748,785.53	4,881,099.18	533,300.92	4,858,582.77	5,391,883.69	10.5%
d) Other Restatements		9795	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			3,132,313.65	1,748,785.53	4,881,099.18	533,300.92	4,858,582.77	5,391,883.69	10.5%
2) Ending Balance, June 30 (E + F1e)			533,300.92	4,858,582.77	5,391,883.69	140,443.92	4,342,372.77	4,482,816.69	-16.9%
Components of Ending Fund Balance									
a) Nonspendable									
Revolving Cash		9711	25,000.00	0.00	25,000.00	15,000.00	0.00	15,000.00	-40.0%
Stores		9712	14,300.63	0.00	14,300.63	30,000.00	0.00	30,000.00	109.8%
Prepaid Items		9713	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
b) Restricted		9740	0.00	4,858,582.77	4,858,582.77	0.00	4,342,372.77	4,342,372.77	-10.6%
c) Committed									
Stabilization Arrangements		9750	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
d) Assigned									
Other Assignments		9780	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
e) Unassigned/Unappropriated									
Reserve for Economic Uncertainties		9789	494,000.29	0.00	494,000.29	95,443.92	0.00	95,443.92	-80.7%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
G. ASSETS									
1) Cash									
a) in County Treasury		9110	1,116,947.07	4,317,314.59	5,434,261.66				
1) Fair Value Adjustment to Cash in County Treasury		9111	(154,876.00)	0.00	(154,876.00)				
b) in Banks		9120	0.00	0.00	0.00				
c) in Revolving Cash Account		9130	25,000.00	0.00	25,000.00				
d) with Fiscal Agent/Trustee		9135	0.00	0.00	0.00				
e) Collections Awaiting Deposit		9140	0.00	0.00	0.00				
2) Investments		9150	0.00	0.00	0.00				
3) Accounts Receivable		9200	134,856.96	1,719,413.09	1,854,270.05				
4) Due from Grantor Government		9290	94,450.78	1,626,436.78	1,720,887.54				
5) Due from Other Funds		9310	9,715.41	11,956.45	21,671.86				
6) Stores		9320	14,300.63	0.00	14,300.63				
7) Prepaid Expenditures		9330	0.00	0.00	0.00				
8) Other Current Assets		9340	0.00	0.00	0.00				

2022-23 Unaudited Actuals - Other Funds

FUND		ENDING BALANCE
Student Activity Fund	Fund 08	\$ 108,228.49
Adult Education Fund	Fund 11	\$ 162,814.66
Child Development Fund	Fund 12	\$ 14,527.00
Cafeteria Fund	Fund 13	\$ 183,489.29
Deferred Maintenance	Fund 14	\$ 237.29
Special Reserve	Fund 17	\$ 74,566.00
Building Fund	Fund 21	\$ 52,566,358.35
Capital Facilities Fund	Fund 25	\$ 2,209,393.35
Capital Outlay Fund	Fund 40	\$ 11,298,767.17
Bond Interest and Redemption	Fund 51	\$ 5,941,631.05



Fiscal Health Considerations for 2023-24

- Adjustment to cuts of the Arts/Music/Instructional Materials Discretionary Block Grant and Learning Recovery Emergency Block Grants
- Increase to Health Cost - Approx. 18% to 20% (Negotiating with providers)
- Adopt the results of the Fiscal Health Risk Analysis (FHRA) conducted onsite by the Fiscal Crisis and Management Assistance Team (FCMAT) on Aug 29-30, 2023. Report Pending
- Develop a CUSD Solvency and Fiscal Stabilization Plan which includes expenditure reductions
- Continue working with the San Mateo County of Education (SMCOE) fiscal advisor and team to align expenditures to resources



Questions?

Thank you!



CUSD

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