



Lowell Joint School District

Tradition of Academic Excellence Since 1906

“Home of Scholars and Champions”

Unaudited Actuals Financial Report as of June 30, 2023

Presented to the Board of Trustees
October 2, 2023





2023-24 Annual Budget Cycle



2022-23 General Fund Revenue (Unrestricted)



	Estimated Actuals	Unaudited Actuals	Change
LCFF	\$33,359,234	\$32,922,210	<\$437,024>
Federal Income	\$0	\$0	\$0
Other State Income	\$579,336	\$744,530	+\$165,194
Other Local Income	\$521,757	\$764,244	+\$242,487
Sub Total	\$34,460,327	\$34,430,984	<\$29,346>
Interfund Transfers In	\$0	\$0	\$0
Total Revenue	\$34,460,327	\$34,430,984	<\$29,346>





Summary of Revenue

2022-23 General Fund (Unrestricted)

Actual Revenue decreased \$29,000 from budget estimates

- ✓ LCFF Revenue trued up at Unaudited Actuals
- ✓ State revenue net increase due to:
 - ✓ Receipt of Q4 Lottery
 - ✓ Local Revenue net increase due to:
 - ✓ Interest
 - ✓ Site Donations

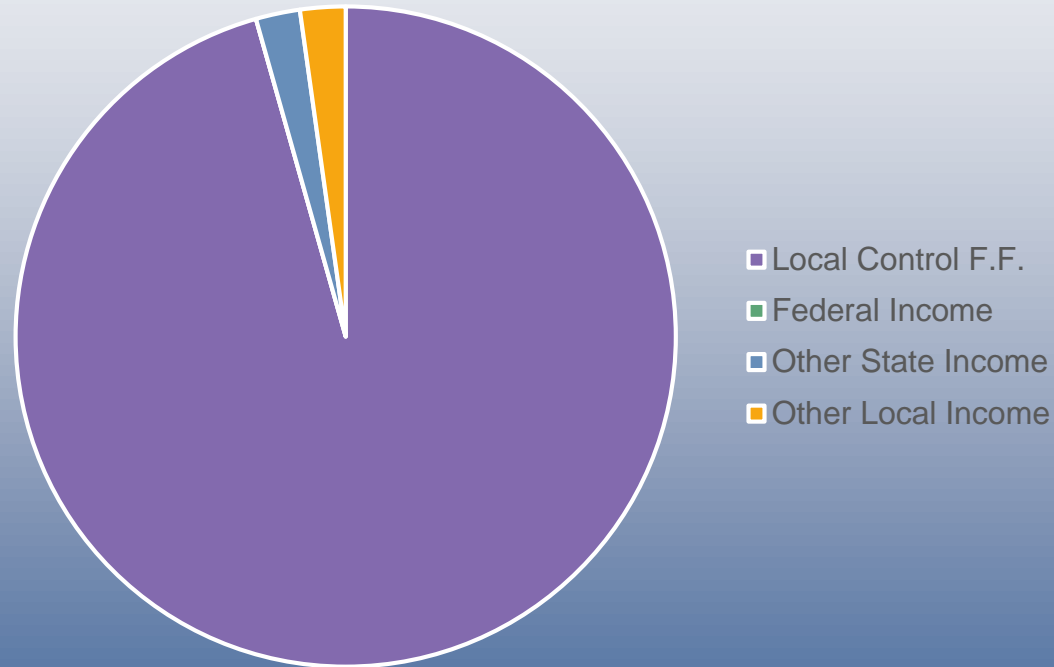


Revenue Percentages

2022-23 General Fund (Unrestricted)



Revenue



- Local Control F.F.
- Federal Income
- Other State Income
- Other Local Income



2022-23 General Fund Expenditures (Unrestricted)



	Estimated Actuals	Unaudited Actuals	Change
Certificated Salaries	\$14,087,791	\$14,035,878	<\$51,913>
Classified Salaries	\$3,373,207	\$3,424,778	+\$51,571
Employee Benefits	\$8,037,135	\$7,004,146	<\$1,032,989>
Books & Supplies	\$1,640,422	\$1,201,763	<\$438,659>
Services/Op. Exp.	\$2,495,441	\$2,602,335	+\$106,894
Capital Outlay/Other	\$48,000	\$46,594	<\$1,406>
Sub Total	\$29,681,996	\$28,315,494	<\$1,366,502>
Interfund Transfers Out	(\$183,789)	\$1,651	+\$185,440
Total	\$29,498,207	\$28,317,146	<\$1,181,061>





Summary of Expenditures

2022-23 General Fund (Unrestricted)



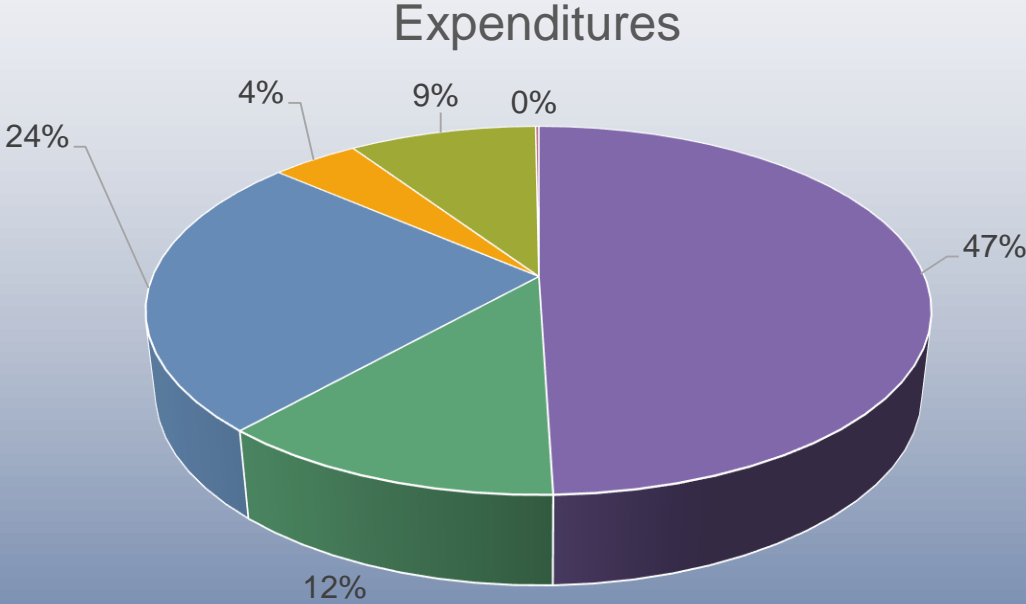
Actual expenditures were \$1,100,000 less than budgeted

- ✓ Reduction in benefit costs from budget
- ✓ School Site Budgets unspent
- ✓ Furniture purchases moved to 2023-24



Expenditure Percentages

2022-23 General Fund (Unrestricted)



- Certificated Salaries
- Classified Salaries
- Employee Benefits
- Books & Supplies
- Services/Operating Exp.
- Capital Out/Other Outgoing



2022-23 Fund Balance



- Actual Unrestricted Ending Fund Balance is \$14.3 million
- Estimated Ending Fund Balance was \$13.2 million
 - Increase of \$1.1 million due to reduced actual expenditures compared to budget



2022-23 Fund 12.0

Child Development Fund



	Unaudited Actuals
Total Revenue	\$2,664,935
Expenditures	
Salaries & Benefits	\$991,720
Books & Supplies	\$43,032
Services/Other Operating Exp.	\$393,550
Capital Outlay/Other Outgoing	\$30,983
Total Expenditures	\$1,459,285
Net Increase/Decrease	+\$1,205,651
Beginning Fund Balance	\$100,000
Ending Fund Balance	\$1,305,651



2022-23 Fund 13.0

Cafeteria Fund



	Unaudited Actuals
Total Revenue	\$2,239,993
Expenditures	
Salaries & Benefits	\$765,564
Books & Supplies	\$823,278
Services/Other Operating Exp.	\$32,544
Capital Outlay/Other Outgoing	\$74,073
Total Expenditures	\$1,695,458
Net Increase/Decrease	+\$544,535
Beginning Fund Balance	\$1,524,071
Ending Fund Balance	\$2,068,606



2022-23 Fund 21.0

Measure LL Bond Fund



	Unaudited Actuals
Total Revenue	\$333,994
Expenditures	
Salaries & Benefits	\$120,597
Books & Supplies	\$14,254
Services/Other Operating Exp.	\$557,337
Capital Outlay/Other Outgoing	\$9,265,433
Total Expenditures	\$9,957,621
Net Increase/Decrease	<\$9,623,626>
Beginning Fund Balance	\$18,379,076
Ending Fund Balance	\$8,755,450





Financial Report Observations

- Financially, we continue to utilize one-time, multi-year grant funds for program expenses
- Nutrition Services continues to see an increase in meals served with full reimbursement from the State and Federal governments and the Statewide implementation of Universal Meals





Financial Report Information

Good News for 2023-24

- ✓ We're still funded on prior year average ADA generated over the last three years, which is higher than our current year projected ADA.

Caution Ahead:

- ✓ **District ADA is declining, so the three year average will also decline each year, reducing revenue.**





Board Member Questions

