



Culver City USD

2023-24 Unaudited Actuals

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September 10, 2024



What are Unaudited Actuals (UA)?

- Budgets are estimates. UA are the financial statements that give a real financial status for the fiscal year.
- Shows how much revenue came in and what the total expenditures were.
- Captures carryover as well as other future obligations.



General Fund Comparison

Estimated Actuals 23-24:

Net Decrease in Fund Balance - \$9,040,566

Unaudited Actuals 23-24:

Net Decrease in Fund Balance - \$8,824,861

Change = \$215,705

Increase in combined revenue of \$6.2 Million

Increase in combined expenditures of \$6.15 Million

Increase in RDA revenue of \$0.15 Million



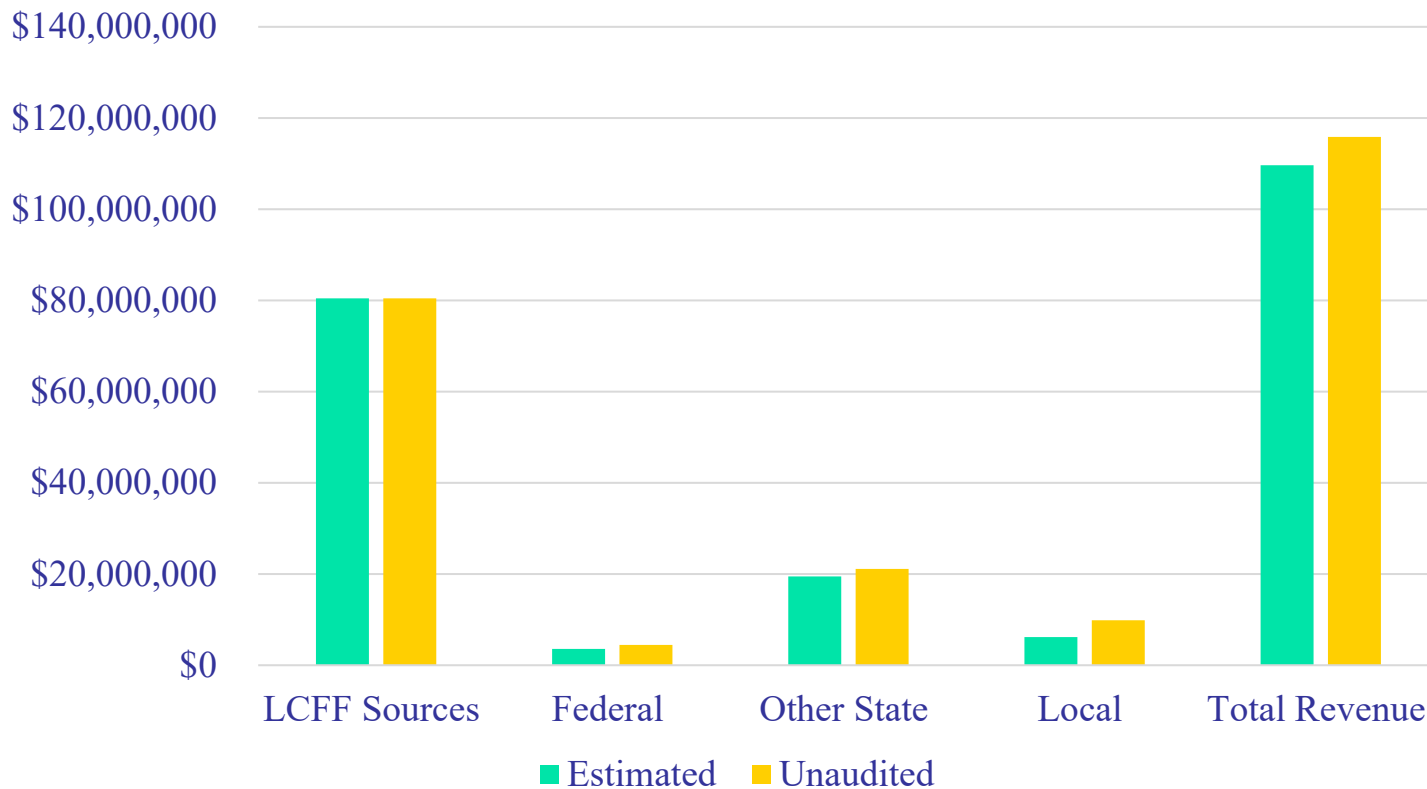
2023-24 Estimated vs. Actuals

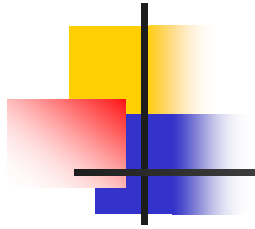
2023-24 Unaudited Actuals Revenue

General Fund (Combined)	Estimated	Unaudited	Increase/ (Decrease)
LCFF Sources	\$80,453,791	\$80,445,781	(\$8,010)
Federal	\$3,575,886	\$4,464,123	\$888,237
Other State	\$19,470,891	\$21,103,516	\$1,632,625
Local	\$6,154,102	\$9,855,003	\$3,700,901
Total Revenue	\$109,654,670	\$115,868,423	\$6,213,753

2023-24 Estimated vs. Actuals

2023-24 General Fund Combined Revenue

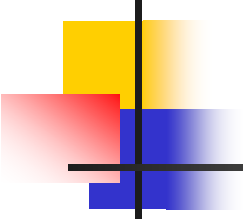




2023-24 Estimated Vs. Actuals

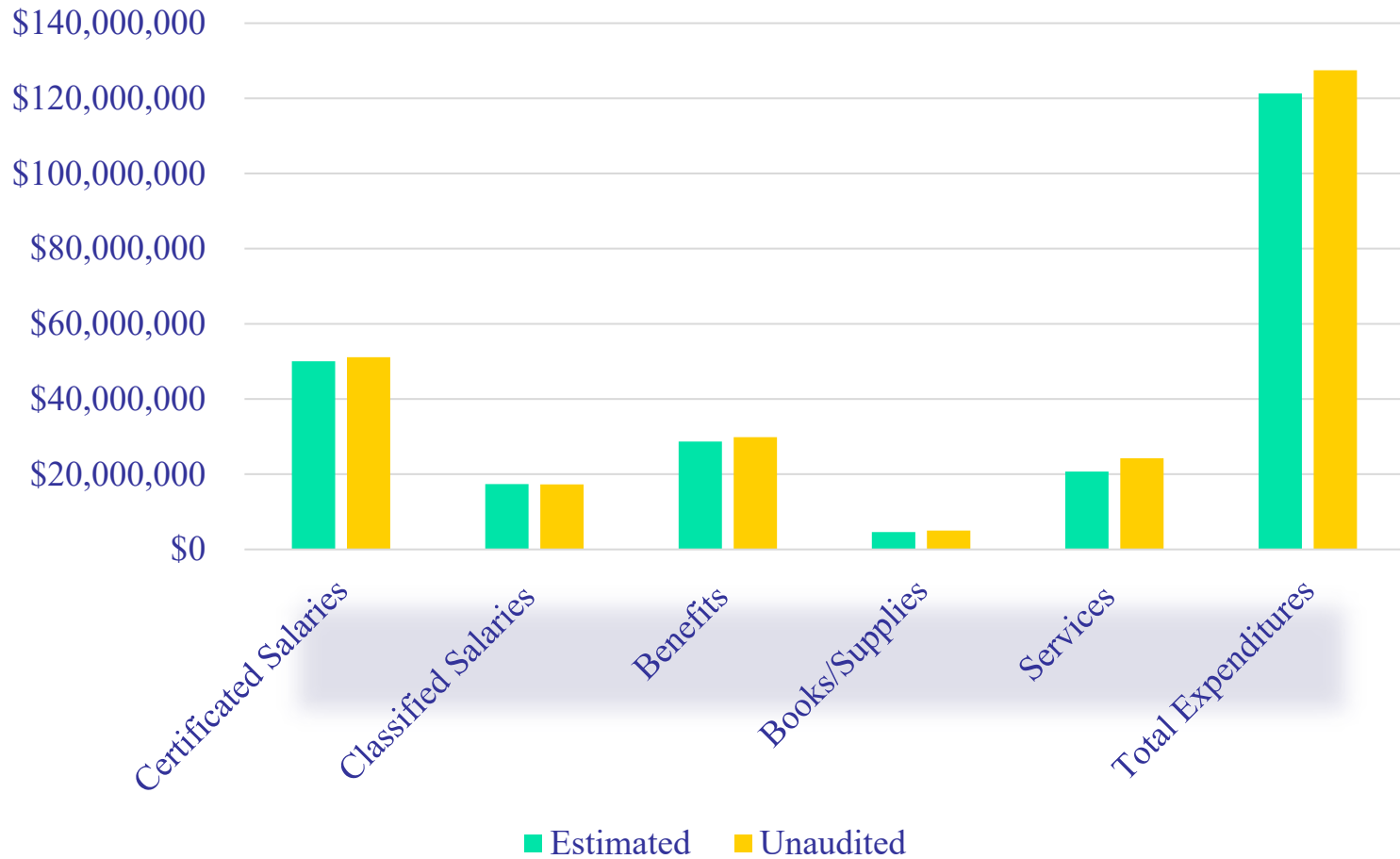
2023-24 Unaudited Actuals Expenditures

General Fund (Combined)	Estimated	Unaudited	Increase/ (Decrease)
Certificated Salaries	\$50,042,960	\$51,109,499	\$1,066,539
Classified Salaries	\$17,331,663	\$17,275,642	(\$56,021)
Benefits	\$28,665,378	\$29,839,795	\$1,174,417
Books/Supplies	\$4,570,145	\$5,002,453	\$432,308
Services	\$20,685,090	\$24,223,572	\$3,538,482
Total Expenditures	\$121,295,236	\$127,450,960	\$6,155,724



2023-24 Estimated vs. Actuals

2023-2024 General Fund Combined Expenditures





What changed from Estimated Actuals?

■ <u>Unrestricted fund balance at Estimated Actuals:</u>	<u>\$5.04 M</u>
1. Increase in Revenue	+\$3.76 M
2. Increase in Expenditures	- \$4.80 M
3. Net (Increase in RDA /Reduction in Contribution)	+\$1.02 M
■ <u>Unrestricted Fund Balance at Unaudited Actuals:</u>	<u>\$5.02 M</u>

Estimated to Actuals, there is a reduction of \$26K.



CEA – Current Expense Formula/Minimum Classroom Compensation 2023-24

- Minimum Required Percentage = 55%
- CCUSD Percentage = 56.34%
- Amount Exceeding 55% = \$1,456,058
- District has exceeded the minimum required percentage for 2023-24.

CEA – Current Expense Formula/Minimum Classroom Compensation 2023-24

	2020-21	2021-22	2022-23	2023-24	2024-25
minimum required spending on classroom compensation	55%	55%	55%	55%	55%
CCUSD spending on classroom compensation	56.02%	54.98%	52.20%	56.34%	56.89% (estimated)
Why?	remote instruction	ESSER Funds – additional out of classroom services like mental health and intervention	ESSER Funds – additional out of classroom services like mental health and intervention	ESSER funded services, 8% raise for all employees, benefits increase,	\$6M in reductions to administration, out of classroom positions, & outside contracts;



Next Steps

- Recommend that the Board of Education take formal action to adopt the Unaudited Actuals report.
- File financial documents with the Los Angeles County Office of Education.
- Work in collaboration with external auditors to complete the audit process with report to be presented to the Board in December 2024.



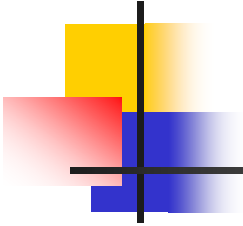
Additional Impacts to 24-25 Budget and Beyond

- No more one-time state or federal COVID funds
- Sunset of Redevelopment Agency funds in 2025 will mean loss of \$2.5 million annually
- Move forward with Board-approved fiscal stabilization plan:
 - **Increase Revenue**
 - Improve attendance, incl. support for students and families
 - Maintain or increase current enrollment
 - Strategically increase intradistrict permits to even out grade-to-grade enrollment variations and prevent class closures (within limits of BP 5117)
 - Measure E (Facilities Master Plan)
 - Measure O (staffing)



Additional Impacts to 24-25 Budget and Beyond

- Move forward with Board-approved fiscal stabilization plan:
 - **Reduce Expenditures**
 - Monitoring budget and spending
 - Prudent procurement process
 - Reduce outside contracts and increase district hires (ex. aides, security)
 - Evaluate programs and positions as one-time funds (like ESSER) are completely exhausted, prioritize greatest impact on students
 - If further cuts are necessary, keep them away from classrooms
 - Medium-to-long-term goal– Healthier reserves to support students & competitive pay to employees



Q & A ??

THANK YOU!