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**FY2023-24 Unaudited Actuals**

**Presented by: Jackie Chen,**  
**Fiscal Officer**  
**October 08, 2024**

SAN FRANCISCO UNIFIED SCHOOL DISTRICT



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**FY2023-24 Unaudited Actuals**

**Approval Process**

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- Fiscal Year 2023-24 ended on June 30, 2024
- California Department of Education (CDE) requirements:
  - Districts are required to submit their unaudited actuals to their County Office of Education (COE) no later than September 15th
  - COEs are required to submit their unaudited actuals no later than October 15th
  - **As work to align the San Francisco USD (SFUSD) and San Francisco COE (SFCOE) with statutory guidelines, the Unaudited Actuals will be provided to the Board by September 15<sup>th</sup> for SFUSD and October 15<sup>th</sup> for SFCOE annually.**
  - **Our official submission will occur upon Board of Education approval.**

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## FY2023-24 Unaudited Actuals: County Office of Education (millions)

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Category ( In Millions)	FY 2023-24 Estimated Actuals	FY 2023-24 Unaudited Actuals	Variance
<b>Beginning Fund Balance</b>	<b>8.95</b>	<b>8.95</b>	-
<b>Revenues</b>	<b>21.71</b>	<b>19.59</b>	<b>(2.12)</b>
<b>Expenditures:</b>			
Certificated Salaries	4.81	4.93	0.12
Classified Salaries	4.00	3.50	(0.49)
Benefits	6.68	3.64	(3.04)
Non - Personnel	3.01	3.43	0.42
<b>Total Expenditures</b>	<b>18.50</b>	<b>15.51</b>	<b>(3.00)</b>
<b>Net Surplus / (Shortfall)</b>	<b>3.21</b>	<b>4.08</b>	<b>0.88</b>
<b>Ending Fund Balance</b>	<b>12.15</b>	<b>13.03</b>	<b>0.88</b>
Restricted	5.00	4.95	
Other Commitments	6.45	7.62	
Economic Uncertainty Reserve	0.71	0.47	

**The FY 2023-24 Ending Fund Balance improved by \$0.88M compared to the Estimated Actuals.**

- \$2.12 M net decline in Revenues
- \$3.0M net reduction in expenditure, primarily due to STRs on-behalf related to vacant positions.
- \$7.62M committed Ending Fund Balance to meet the growing demands of the County program.

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## FY2023-24 Unaudited Actuals San Francisco Unified School District – General Fund (millions)

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Category (in Millions)	FY 2023-24 Projected			FY 2023-24 Unaudited Actuals			Variance	Total	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total			
Beginning Fund Balance	219.72	193.56	413.28	221.43	206.79	428.22	1.71	13.23	14.94
Revenues	723.18	532.19	1,255.37	761.91	506.09	1,268.00	38.73	(26.10)	12.63
Expenditures:									
Certificated Salaries	233.43	229.67	463.10	256.27	219.43	475.70	22.84	(10.24)	12.60
Classified Salaries	109.37	115.09	224.46	79.13	100.54	179.67	(30.24)	(14.55)	(44.79)
Benefits	155.36	169.96	325.32	135.53	161.80	295.33	(21.83)	(8.16)	(29.99)
Non - Personnel	108.74	211.14	319.88	83.60	174.60	258.20	(25.14)	(36.54)	(61.68)
Other Financing Sources/Uses	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>606.90</b>	<b>725.86</b>	<b>1,332.76</b>	<b>552.53</b>	<b>656.37</b>	<b>1,208.90</b>	<b>(54.37)</b>	<b>(69.49)</b>	<b>(123.86)</b>
Other Financing Sources/Uses	(176.38)	176.08	(0.30)	(201.47)	182.10	(19.37)	(25.09)	6.02	(19.07)
<b>Net Surplus / (Shortfall)</b>	<b>(60.10)</b>	<b>(17.59)</b>	<b>(77.69)</b>	<b>7.91</b>	<b>31.82</b>	<b>39.73</b>	<b>68.01</b>	<b>49.41</b>	<b>117.42</b>
<b>Ending Fund Balance</b>	<b>159.62</b>	<b>175.97</b>	<b>335.59</b>	<b>229.34</b>	<b>238.61</b>	<b>467.95</b>	<b>69.72</b>	<b>62.64</b>	<b>132.36</b>
Non Spendable (Cash/Stores/Prepays)	1.88	1.88	1.52	1.52					
Committed - Stabilization	48.16	48.16	104.77	104.77					
Committed - Other	82.84	82.84	98.48	98.48					
Economic Uncertainty Reserve	26.74	26.74	24.57	24.57					
Restricted	175.97	175.97		238.61	238.61				
Undesignated (Deficit)	0.00	0.00	0.00	0.00	0.00	0.00			

**The FY 2023-24 Ending Fund Balance is \$7.91M in Unrestricted and \$31.82M in Restricted.**

- \$38M net increase in one-time unrestricted revenues offset by a decrease in restricted revenue of \$26.10M
- \$54M net expenditure reductions in unrestricted and and \$69M in restricted, primarily due to vacant positions and unspent restricted program expenditures.

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## Fiscal Outlook for the District

- Long term fiscal outlook has not changed based on Unaudited Actuals
- Continued declining enrollment
  - 8% decline in enrollment since 2019-20
- Impact on COLA due to declining enrollment

Year	COLA		
	Statutory COLA	ADA Impact	SFUSD COLA
2023-24	8.22%	-3.32%	4.90%
2024-25	1.07%	-3.47%	-2.40%
2025-26	2.93%	-2.03%	0.90%

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## FY2023-24 Unaudited Actuals

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### Total Revenues

#### Unaudited Actuals vs. Estimated Actuals

Compared to Estimated Actuals that were board-approved in June 2024, the Unrestricted Actual revenue increased in the following categories:

- Home to School Transportation Reimbursement      \$ 4.6 million
- Lottery-Unrestricted                                        \$ 2.4 million
- Sales Tax Revenue                                        \$ 5.8 million
- Interest Revenue                                        \$15.8 million
- Fair Market Value of Investment (reporting only)      \$ 6.3 million



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## FY2023-24 Unaudited Actuals

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### Total Expenditures

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#### **Unaudited Actuals vs. Estimated Actuals**

Compared to Estimated Actuals, the Unrestricted and Restricted Unaudited Actual Expenditures were reduced primarily due to vacant positions and unspent restricted program expenditures, and can be attributed to the following categories:

Certificated Salaries	\$ 12.6 million
Classified Salaries	\$ (44.7) million
Benefits	\$ (29.9) million
Combination of other operations, material, and supplies	\$ (61.6) million



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## FY2023-24 Unaudited Actuals

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### Ending Fund Balance

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Compared to Estimated Actuals, the combined Unaudited Actuals Ending Balance is \$467.9 million. The following represents the components of Unrestricted fund balance of \$229.3M and Restricted fund balance of \$238.6M

	In Millions
<b>Non-spendable _ Revolving Cash/Store/Prepays</b>	<b>\$ 1.50</b>
<b>Committed:</b>	
Stabilization agreement	104.80
<b>Other Committed</b>	<b>98.40</b>
ERP System Replacement	\$ 25.10
Raining Day reserve	60.00
GASB 31/72 FMV of investment	6.30
Terminated/Retired Retro	2.00
School Merger Transition	5.00
<b>Reserve for Economic Uncertainty</b>	<b>24.60</b>
<b>Restricted</b>	<b>238.60</b>
<b>Total</b>	<b>\$ 467.90</b>



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## FY2023-24 Unaudited Actuals Summary & Next Steps

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- **FY 2023-24 ending fund balancing exceeds Estimated Actuals due to:**
  - Higher actual local revenues recognized;
  - Expenditure reduction due to vacancies and non-personnel spending; and
  - Use of one-time Federal and State funds to offset operating costs.
- **In December the FY 2024-25 First Interim Report will reflect:**
  - The updated Beginning Fund Balance
  - Personnel and operational expenses changes from the Adopted Budget
  - Adjust projected OPEB cost, Health Welfare, and other payroll benefits
  - Federal and State Revenue and Expenditure updates
- **Staff will continue to analyze trends from FY 2023-24 that may impact the current fiscal year (FY 2024-25) and projections for FY 2025-26. The next financial reporting period is December 15th (1st Interim).**



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