



2021-22 Second Interim Budget Report

Lakeside Union School District
March 10, 2021



Annual Financial Reporting Schedule

2021-22 Adopted Budget

June



2021-22 First Interim

December



2021-22 Estimated Actuals and 2022-23 Adopted Budget

June



August



45-Day Adopted Budget Update

March



2021-22 Second Interim

September



2021-22 Unaudited Actuals

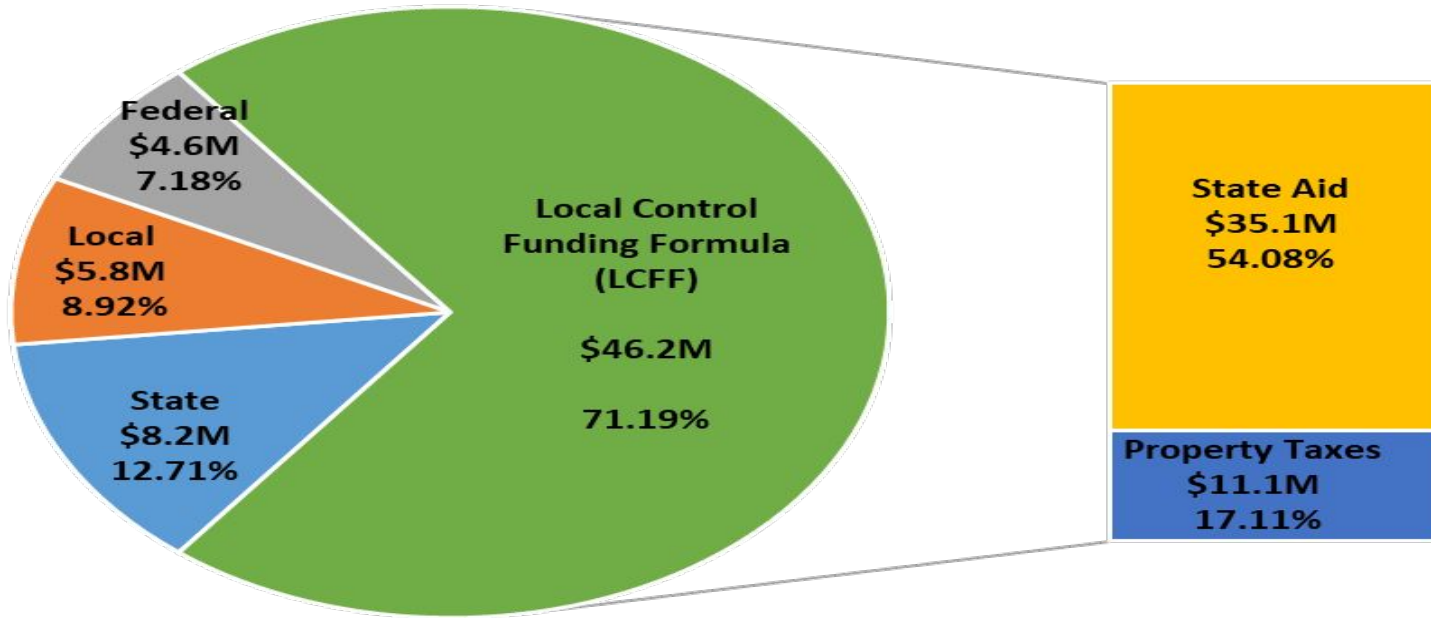
Changes since Budget Adoption

AB 167, the Education Budget Cleanup trailer bill signed 09/23/21 includes the following:

- Additional LCFF Concentration Grant Funds and the LCAP Supplemental Grant
- Prekindergarten Planning and Implementation Grant Program
- A-G Completion Grant
- Kitchen Infrastructure Grant
- Allows substitute teacher to serve in any one assignment for up to 60 cumulative days for 21-22 school year



Total General Fund Revenues - \$65m



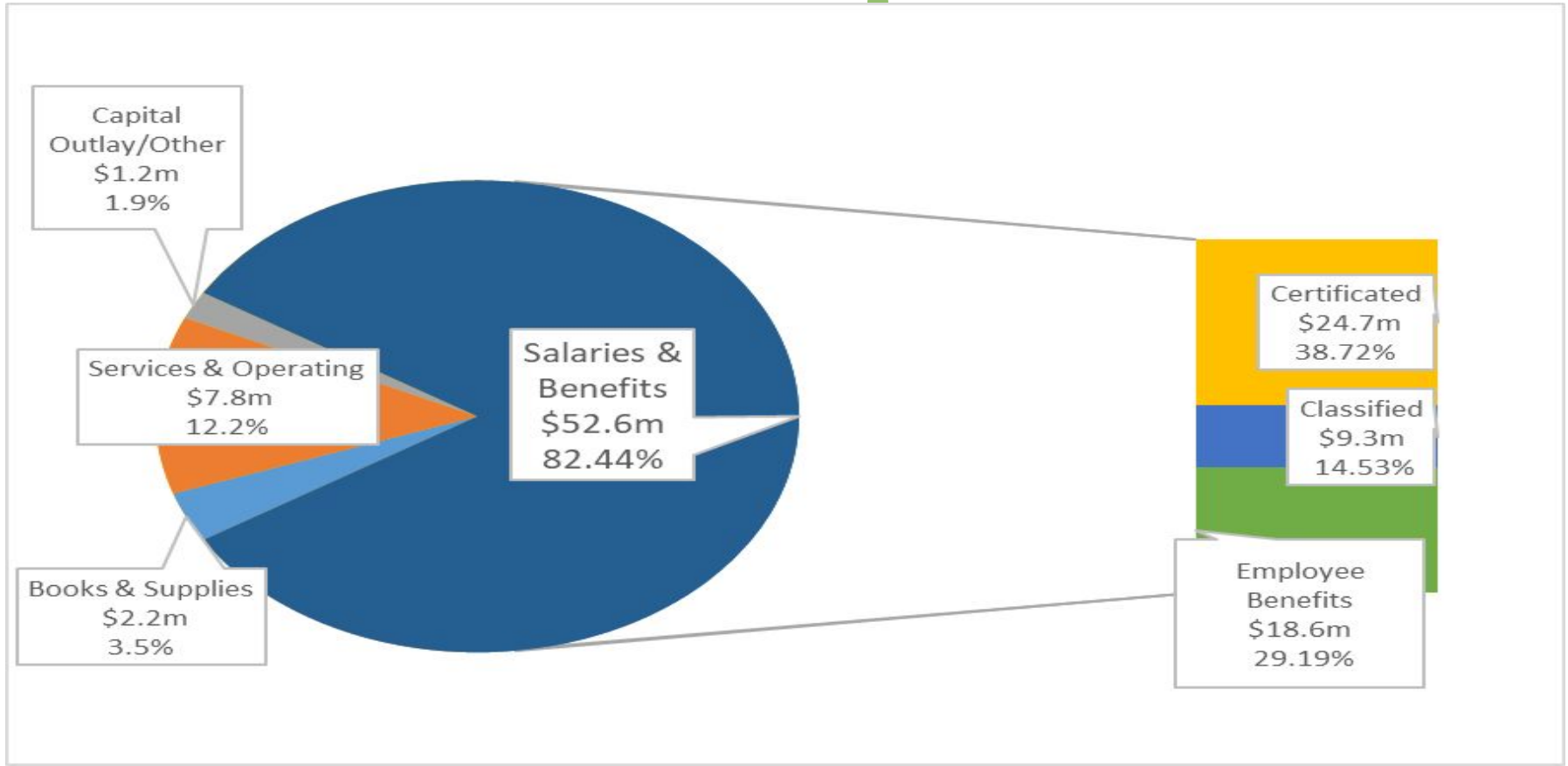


Revenue Changes

	First Interim	Second Interim	Difference
LCFF	\$46,329,219	\$46,278,154	(\$51,065)
Federal	\$4,472,384	\$4,665,815	\$193,431
State	\$8,418,406	\$8,260,608	(\$157,798)
Local	\$5,670,189	\$5,800,747	\$130,558
Total	\$64,890,198	\$65,005,324	\$115,126



Total General Fund Expenditures - \$63.8m





Expenditure Changes

	First Interim	Second Interim	Difference
Certificated Salaries	\$24,816,337	\$24,742,032	(\$74,305)
Classified Salaries	\$9,214,457	\$9,285,265	\$70,808
Employee Benefits	\$18,741,365	\$18,648,137	(\$93,228)
Books and Supplies	\$2,045,984	\$2,221,063	\$175,079
Services/Other Operating	\$7,265,697	\$7,771,805	\$506,107
Capital Outlay/Other	\$1,288,803	\$1,226,662	(\$62,140)
Total	\$63,372,643	\$63,894,964	\$522,321



General Fund Ending Balance and Reserves

2021/22 General Fund	Unrestricted	Restricted	Combined
Revenues	\$48,612,298	\$16,393,026	\$65,005,324
Expenditures	\$39,346,321	\$24,548,644	\$63,894,964
Surplus/(Deficit)	\$9,265,977	\$(8,155,617)	\$1,110,360
Contributions	\$(8,055,152)	\$8,055,152	
Net +/- Fund Balance	\$1,210,825	\$(100,465)	\$1,517,555
July 1, Beginning Balance	\$10,678,739	\$2,208,579	\$12,887,318
June 30, Ending Fund Balance	\$11,889,564	\$2,108,114	\$13,997,678
*Reserve Percentage <i>*prior to commitments</i>	18.60%		

Multi-Year Projection Assumptions

Staffing changes from one-time funds back to original unrestricted funds

Staffing changes due to retirements, attrition, declining enrollment

Removal of any one-time funding sources in subsequent years if expired

Removal of one-time expenditures in subsequent years

School Services of CA Financial
Projection Dartboard

Multi-Year Projections

Total General Fund	2021-22	2022-23	2023-24
July 1, Beginning Balance	\$12,887,318	\$13,997,678	\$8,527,722
Estimated Revenues	\$65,005,324	\$57,525,363	\$58,237,740
Estimated Expenditures	\$63,894,964	\$62,995,319	\$62,527,582
Total Surplus/(Deficit)	\$1,110,360	(\$5,469,956)	(\$4,289,842)
<i>Unrestricted</i> Surplus/(Deficit)	\$1,210,825	(\$2,641,699)	(\$1,710,526)
June 30, Ending Fund Balance	\$13,997,678	\$8,527,722	\$4,237,880
Reserve Percentage	18.6%	14.68%	12.05%

Cash Flow

- No anticipated deferrals in 2021-22
- Current cash flow projections showing a positive cash balance for June 2022 of \$12.9m
- Monitor and assess monthly cash balance

Next Steps

- Continue to:
 - Monitor 2021-22 enrollment and staffing
 - Monitor one-time funds and uses
- Preliminary projections for 2022-23 enrollment have been sent out to principals
- Attend Governors 2022-23 Budget Proposal May Revise

Questions

Recommendation

Approval of 2021-22 Second Interim and Positive
Certification