

Highlights from the 2021-22 Unaudited Actuals

General Fund Ending Balance 2021-22

Unrestricted Funds– The Unrestricted General Fund ending balance (inclusive of a Board-approved 3% Reserve for Economic Uncertainties, revolving cash, pre-paid expenditures, reserves for future deficit spending, reserve for up to 2 months of general fund expenditures, etc.) is currently reported to be \$46,776,590 as summarized in *Attachment 1*. A surplus of \$13,078,889 was added to the beginning balance of \$31,577,901 in addition to an Audit Restatement of \$2,119,800.

The components of that \$46,776,590 Ending Balance include the following:

- Revolving Cash: \$20,000
- Reserve for 3% Economic Uncertainties: \$5,581,578

Assignments of \$41,175,007 Fund Balance which is less Revolving and 3%:

- Reserve for Up to 2 (two) Months of Operating Expenses of \$41,175,007
 - A full two-month reserve would be equal to \$26,800,000.

The Local General Fund Contributions (LGFC) and Interfund Transfers are summarized in *Attachment 2*.

There were no substantial Budget Revisions after the 2022-23 Budget Adoption that required a net increase to the Budget after Adoption. Any changes to the Adopted Budget will be reflected in the 2022-23 First Interim Budget Report.

The *Unrestricted General Fund* balance is \$6,872,603 higher than expected from the Estimated Actuals that were prepared with the 2022-23 Budget Adoption in June 2022. This fund balance increase can largely be explained by the following:

- Increased LCFF Funds (RDA & Property Taxes): \$3,746,145
- Increased In-Lieu Property Tax Transfer to Charters: -\$27,708 (decrease to revenue)
- Decreased Education Protection Account (EPA): -\$30,800
- Increased Reimbursement Medi-cal Administrative Activities (MAA): \$36,766
- Increased Lottery (Unrestricted): \$289,619
- Increased Measure GSH & Y: \$191,562
- Decreased Measure R: -\$545,291
- Decrease Malibu Joint Use: -\$47,566
- Decrease in Malibu Fundraising Entity: -\$337,543
- Decreased Interest Earned and Other Local Income: -\$114,030
- Increased Local General Fund Contribution to Routine Restricted Maintenance Account (RRMA): \$1,525,087 (decrease to revenue)
- Decreased Local General Fund Contribution to Special Education: -\$2,010,659 (increase to revenue)

- Unspent Site SMEF Stretch Grant/Site Formula Funds: \$222,400
- Unspent Other Operating Costs: \$1,223,845
- Unspent Supplies/Textbooks: \$631,622
- Unspent Capital Outlay for Replacement Buses and Trucks: \$619,156
- Unspent Salaries, Benefits, and Health & Welfare due to Restricted General Fund Covid-19 Funds being used: \$2,237,285
- Decreased Cash in County Treasury for Fair Market Value Adjustment: -\$2,264,511

Details of unspent funds per location outlined in *Attachment 3*.

Restricted Funds –The Restricted General Fund accounts for the remaining categorical funds, local resources, and the large majority of the Covid-19 funds. The ending balance for that portion of the General Fund was larger due to the additional Covid-19 funds. This is a result of unspent categorical, local carryovers as well as the majority of assigned and committed Covid-19 funds.

Details of restricted categorical per location outlined in *Attachment 4*.

Details of the District's Reserve History is outlined in *Attachment 6*.