



WESTMINSTER SCHOOL DISTRICT

"BUILDING TOMORROW'S LEADERS TODAY"

2021-2022 Unaudited Actuals

September 8, 2022

Manuel Cardoso
Assistant Superintendent, Business Services

Brett Heinbuch
Executive Director, Business Services

2022-2023 BUDGET CALENDAR

- Adopt 2022-23 Budget – June 23
- Provide 45-Day Budget Revisions – August 11
- **2021-22 Unaudited Actuals - September 8**
- **First Interim Report** (*data as of 10/31*) – December 9
- **Audited Financial – December 15**
- **Second Interim Report** (*data as of 1/31*) – March 9



2021-22 UNAUDITED ACTUALS GENERAL FUND SUMMARY (JUNE 30, 2022)

Description	Amount
Beginning Fund Balance/Audit Adjustment	\$ 50,277,896.96
Total Revenues	\$ 136,893,480.28
Total Expenditures	<u>\$ 129,840,801.88</u>
Projected Ending Fund Balance	\$ 57,330,575.36

Breakdown of Ending Fund Balance	Amount
Unrestricted	\$ 36,354,074.95
Restricted	<u>\$ 20,976,500.41</u>
Total	\$ 57,330,575.36



2021-22 UNRESTRICTED ENDING FUND BALANCE

<u>Components of Ending Fund Balance</u>	Amounts
Reserve for Economic Uncertainties (7%)	\$ 10,908,799.95
Revolving Cash	\$ 100,000.00
Stores Inventory	\$ 10,085.28
Assigned Balance: A/C Site Projects	\$ 16,000,000.00
Unassigned/Unappropriated Balance	\$ <u>9,335,189.72</u>
Total:	\$ 36,354,074.95



2021-22 RESTRICTED ENDING FUND BALANCE

Program Description	Amount
Expanded Learning Opportunities Program	\$ 3,298,292.82
Medi-Cal Billing Option	\$ 330,494.40
Educator Effectiveness, FY 2021-22	\$ 1,612,207.00
Lottery: Instructional Materials	\$ 2,604,060.11
Special Ed: Early Ed Individuals with Exceptional Needs (Infant Program)	\$ 363,086.15
Special Ed: Dispute Prevention and Dispute Resolution	\$ 64,927.00
Special Ed: Learning Recovery Support	\$ 564,196.00
Mental Health-Related Services	\$ 686,185.13
Special Education Early Intervention Preschool Grant	\$ 618,361.00
Child Nutrition: Kitchen Infrastructure Upgrade Funds	\$ 302,160.00
Classified School Employee Professional Development Block Grant	\$ 23,299.57
SB117 COVID-19 LEA Response Funds	\$ 123,047.51
Expanded Learning Opportunities (ELO) Grant	\$ 629,606.00
Ongoing & Major Maintenance Account (Routine Restricted Maintenance)	\$ 6,669,455.23
Restricted Local Reserves (QZAB Debt Services & Other Local Grants)	\$ 3,087,122.49
Total:	\$ 20,976,500.41



2021-22 UNAUDITED ACTUALS GENERAL FUND DETAILS (JUNE 30, 2022)

	2021-22	2021-22	
	Unrestricted	Restricted	Total
Total Revenues	\$ 81,269,631.24	\$ 55,623,849.04	\$ 136,893,480.28
Total Expenditures	\$ 80,491,752.56	\$ 49,349,049.32	\$ 129,840,801.88
Change in Fund Balance	\$ 777,878.68	\$ 6,274,799.72	\$ 7,052,678.40
Beginning Fund Balance/Audit Adjustment	\$ 35,576,196.27	\$ 14,701,700.69	\$ 50,277,896.96
Projected Ending Fund Balance	\$ 36,354,074.95	\$ 20,976,500.41	\$ 57,330,575.36
<u>Components of Ending Fund Balance</u>			
Reserve for Economic Uncertainties (7%)	\$ 10,908,799.95	\$ -	\$ 10,908,799.95
Restricted Program Balances	\$ -	\$ 20,976,500.41	\$ 20,976,500.41
Revolving Cash	\$ 100,000.00	\$ -	\$ 100,000.00
Stores	\$ 10,085.28	\$ -	\$ 10,085.28
Assigned Balance: A/C Site Projects	\$ 16,000,000.00	\$ -	\$ 16,000,000.00
Unassigned/Unappropriated Balance	\$ 9,335,189.72	\$ -	\$ 9,335,189.72



MULTI-YEAR PROJECTIONS (COMBINED)

	2021-22	2022-23	2023-24	2024-25
General Fund	Unaudited Actuals	45-Day Revise	Projected*	Projected
Total Revenues	\$ 136,893,480.28	\$ 192,888,348	\$ 138,365,925	\$ 135,072,752
Total Expenditures	\$ 129,840,801.88	\$ 166,017,371	\$ 176,681,494	\$ 134,824,514
Change in Fund Balance	\$ 7,052,678.40	\$ 26,870,977	\$ (38,315,569)	\$ 248,238
Beginning Fund Balance	\$ 50,277,896.96	\$ 57,330,575	\$ 84,201,552	\$ 45,885,983
Projected Ending Fund Balance	\$ 57,330,575.36	\$ 84,201,552	\$ 45,885,983	\$ 46,134,221
<u>Components of Ending Fund Balance</u>				
Reserve for Economic Uncertainties (7%)	\$ 10,908,799.95	\$ 11,621,216	\$ 12,367,705	\$ 9,437,716
Restricted Program Balances	\$ 20,976,500.41	\$ 40,374,457	\$ 12,967,754	\$ 12,967,754
Revolving Cash	\$ 100,000.00	\$ 100,000	\$ 100,000	\$ 100,000
Stores	\$ 10,085.28	\$ 20,000	\$ 20,000	\$ 20,000
Assigned Balance: A/C Site Projects	\$ 16,000,000.00	\$ 16,000,000	\$ -	\$ -
Unassigned/Unappropriated Balance	\$ 9,335,189.72	\$ 16,085,879	\$ 20,430,524	\$ 23,608,751
Available Reserves	15.59%	16.69%	18.56%	24.51%

*Assumes expenditures for new one-time program funds (i.e., Learning Loss, Block Grant)



BUDGET CYCLE – NEXT STEPS

- **Unaudited Actuals**

- Submit report to Orange County Department of Education (OCDE)
- Provide final reports to auditors for final audited financial statements

- **First Interim**

- Revise budget for final State Adopted Budget
- Update student enrollment and staffing data
- Expenditure changes due to carry-over

- **Second Interim**

- Finalize student enrollment certifications and staffing changes
- Update assumptions based on Governor's January Budget Proposal



QUESTIONS?

