

HILLSBOROUGH CITY SCHOOL DISTRICT 2022-23 UNAUDITED ACTUALS

September 12, 2023

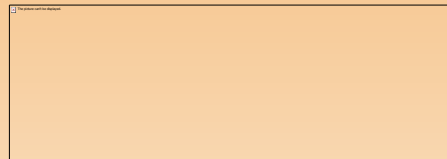


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2022-23 Estimated vs Unaudited Actuals

	22-23 Estimated Actuals	22-23 Unaudited Actuals	Difference
	(A)	(B)	(B-A)
Revenues	37,986,886	38,380,823	393,937
Expenditures	38,611,955	38,210,957	(400,998)
Surplus (Deficit)	(625,069)	169,866	794,936
Total Transfers	(22,454)	-	22,454
End Bal Gain (Loss)	(647,523)	169,866	817,390
Beginning Balance	5,546,377	5,546,377	-
Ending Balance	4,898,853	5,716,243	817,390

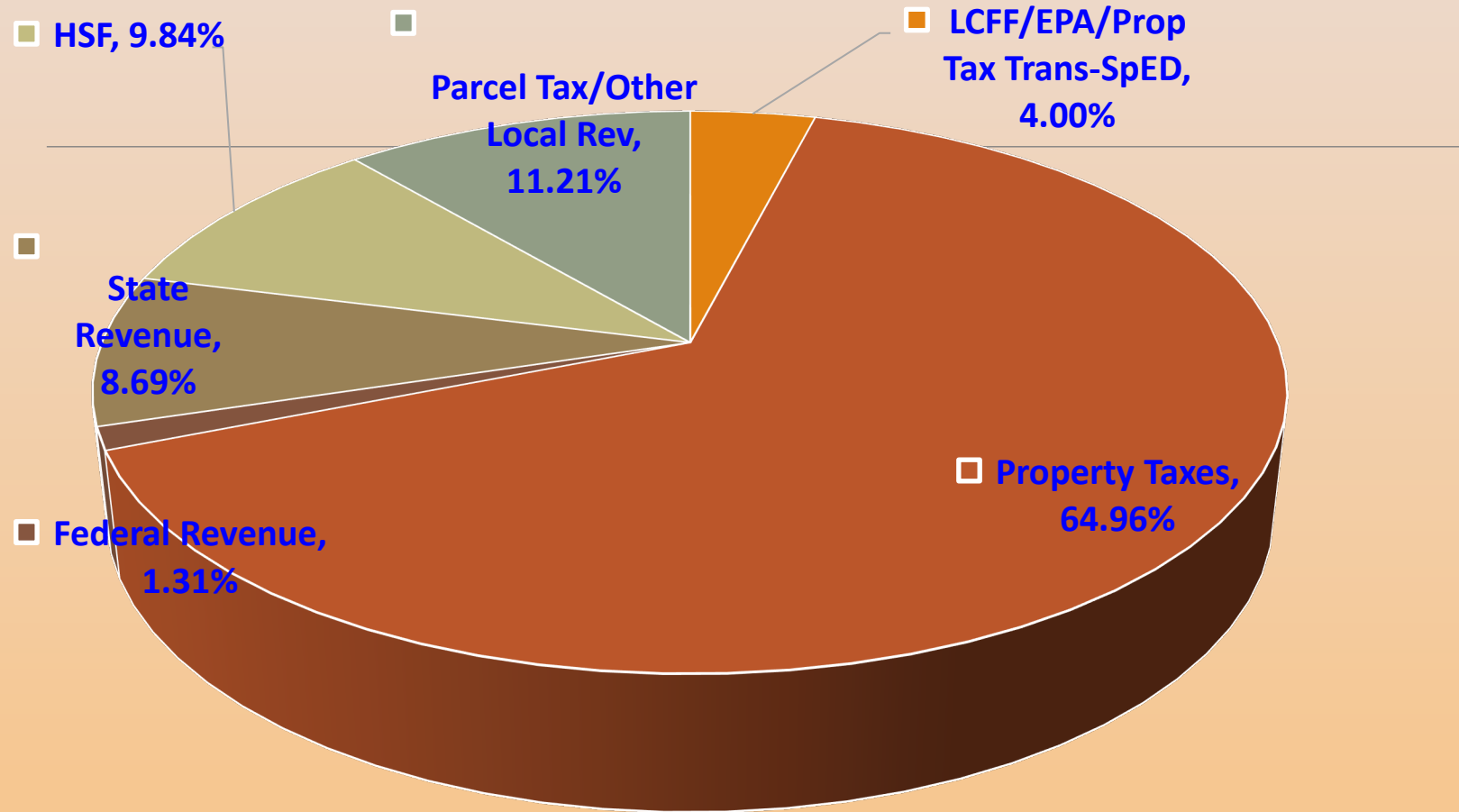
Summary of Changes-Revenues

	22-23 Estimated Actuals	22-23 Unaudited Actuals	Difference
	(A)	(B)	(B-A)
Property Taxes/EPA/LCFF	26,363,904	26,467,417	103,512
Federal Revenue	504,719	502,615	(2,104)
State Revenue	3,131,995	3,334,025	202,030
Local Revenue	7,986,268	8,076,766	90,499
Total Revenue	37,986,886	38,380,823	393,937

Summary of Changes-Revenues

Resource	Description	Amount	
0000	Property Taxes	99,981	
	State Revenues		
0000	Home to School Transportation	48,550	
1100, 6300	Lottery	105,455	
6537	Special Ed Learning Recovery Support	24,099	
7435	Learning Recovery Emergency Block Grant from 31% Cut @ May Revise to 15% Cut @ Enacted Budget	37,325	Half to be returned in 23-24
	Local Revenues		
0000	Interest	60,234	
0375	23-24 FAN Arts & Electives Enhancement	257,618	
9016	AB841-CALSHAPE	(147,525)	

2022-23 General Fund Revenue Sources

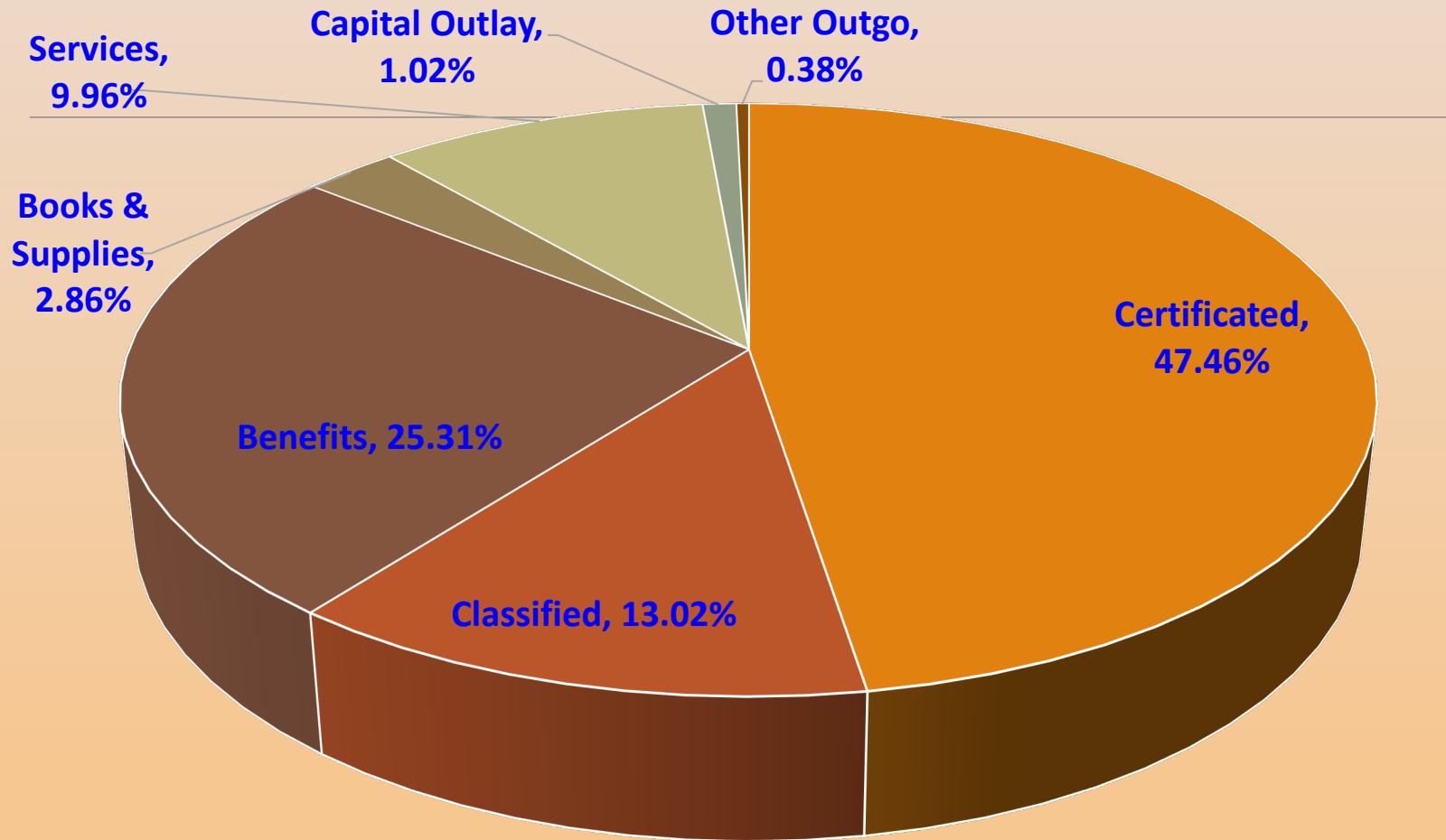


NOTE: State revenues include the \$1,620,222 STRS on Behalf amount. HSF actually contributes 10.27% to the District's revenues without the STRS on Behalf.

Summary of Changes-Expenditures

	22-23 Estimated Actuals	22-23 Unaudited Actuals	Difference
	(A)	(B)	(B-A)
Certificated Salary	18,165,024	18,135,765	(29,259)
Classified Salary	5,014,639	4,974,413	(40,226)
Employee Benefits	9,677,223	9,669,468	(7,755)
Books & Supplies	1,226,364	1,091,844	(134,520)
Services & Operating Expenditures	3,966,688	3,804,287	(162,401)
Capital Outlay	400,722	388,360	(12,363)
Other Outgo	161,295	146,821	(14,474)
Total Expenditures	38,611,955	38,210,957	(400,998)

2022-23 General Fund Expenditures



Prior Years' Actuals vs 2022-23 Unaudited Actuals

	18-19 Actuals	19-20 Actuals	20-21 Actuals	21-22 Actuals	22-23 Unaudited Actuals
Revenues	31,470,467	31,728,340	32,857,349	35,339,352	38,380,823
Expenditures	30,476,613	31,636,764	32,979,889	36,333,716	38,210,957
Surplus (Deficit)	993,854	91,576	(122,540)	(994,364)	169,866
Total Transfers	45,000	(34,385)	45,000	(55,000)	-
End Bal Gain (Loss)	1,038,854	57,191	(77,540)	(1,049,364)	169,866
Beginning Balance	5,318,592	6,357,446	6,458,152	6,595,740	5,546,377
Ending Balance	6,357,446	6,414,636	6,380,611	5,546,377	5,716,243

Updated General Fund Multi-Year Projections

	2022-23	2023-24	2024-25	2025-26
	Unaudited Actuals	Adopted Budget	Projected Budget	Projected Budget
Revenues	38,380,823	38,190,866	38,967,668	39,246,365
Expenditure	38,210,957	38,045,401	38,131,131	38,110,793
Surplus (Deficit)	169,866	145,465	836,536	1,135,572
Total Transfers	-	(55,000)	(55,000)	(55,000)
Ending Balance Gain/Loss	169,866	90,465	781,536	1,080,572
Beginning Balance	5,546,377	5,716,243	5,806,708	6,588,244
Ending Balance	5,716,243	5,806,708	6,588,244	7,668,816

Multi-Year Projection General Fund Reserves

	22-23 Unaudited Actuals	23-24 Adopted Budget	24-25 Projected Budget	25-26 Projected Budget
6% for Economic Uncertainty	2,297,457.42	2,290,824.08	2,295,967.88	2,294,747.57
Unappropriated Ending Balance	2,015,919	2,640,576	3,595,567	4,719,513
Total Expenditures + Transfers out	38,290,957	38,180,401	38,266,131	38,245,793
General Fund Reserve	11.26%	12.92%	15.40%	18.34%
Add Fund 17 Balance	600,958	606,458	611,958	617,458
Reserve with Fund 01, 17	12.83%	14.50%	17.00%	19.95%
Add Fund 20 Balance	1,507,477	1,520,477	1,533,477	1,546,477
Reserve with Fund 01, 17, 20	16.77%	18.49%	21.00%	24.00%

All Funds at a Glance 2022-23 Unaudited Actuals

		Special Revenue Cafeteria	Special Reserve	Special Reserve		Capital Facilities	Special Reserve	Special Reserve	
	General		Non- Capital	OPEB	Building Fund	Developer Fee	Capital	Capital	Total
Description	Fund 01	Fund 13	Fund 17	Fund 20	Fund 21	Fund 25	Fund 40	Fund 51	
Beginning Balances	5,546,377	18,789	588,228	1,440,916	-	347,662	91,459	4,032,302	12,065,732
Revenues	38,380,823	524,810	12,729	31,562	624,254	159,128	4,326	5,574,811	45,312,442
Transfers In	80,000	45,000		35,000					160,000
Other Sources					33,701,500				33,701,500
Total Sources of Funds	38,460,823	569,810	12,729	66,562	34,325,754	159,128	4,326	5,574,811	79,173,942
Expenditures	38,210,957	587,876			722,683			4,312,379	43,833,894
Transfers Out	80,000						80,000		160,000
Other Uses								1,300	1,300
Total Uses of Funds	38,290,957	587,876	-	-	722,683	-	80,000	4,313,679	43,995,194
Net Gain or Loss	169,866	(18,066)	12,729	66,562	33,603,071	159,128	(75,674)	1,261,132	35,178,748
Ending Balance	5,716,243	723	600,958	1,507,477	33,603,071	506,790	15,784	5,293,434	47,244,480

2023-24 3rd Week Enrollment Comparison

	North	South	West	Crocker	NPS	Total	Change from Prior Year
9/2/2014	355	255	388	541		1,539	
8/31/2015	323	244	382	537		1,486	(53)
8/22/2016	323	236	383	536		1,478	(8)
9/5/2017	316	209	375	504		1,404	(74)
9/4/2018	302	223	364	465	2	1,356	(48)
9/3/2019	294	215	350	431	3	1,293	(63)
9/2/2020	281	218	327	442		1,268	(25)
9/3/2021	267	241	318	440	3	1,269	1
8/31/2022	264	261	330	435	3	1,293	24
9/6/2023	268	246	294	454	1	1,263	(30)
Change from 2014-15	(87)	(9)	(94)	(87)	1	(276)	
Change from 2015-16	(55)	2	(88)	(83)	1	(223)	
Change from 2016-17	(55)	10	(89)	(82)	1	(215)	
Change from 2017-18	(48)	37	(81)	(50)	1	(141)	
Change from 2018-19	(34)	23	(70)	(11)	(1)	(93)	
Change from 2019-20	(26)	31	(56)	23	(2)	(30)	
Change from 2020-21	(13)	28	(33)	12	1	(5)	
Change from 2021-22	1	5	(24)	14	(2)	(6)	
Change from 2022-23	4	(15)	(36)	19	(2)	(30)	

Average Daily Attendance (ADA)

Year	ADA	Change from Prior Year
●2014-15 P-2:	1,504.88	
●2015-16 P-2:	1,461.30	(44)
●2016-17 P-2:	1,429.22	(32)
●2017-18 P-2:	1,353.99	(75)
●2018-19 P-2:	1,307.43	(47)
●2019-20 P-2:	1,243.78	(64)
●2020-21 P-2:	1,243.78	0
●2021-22 P-2:	1,212.26	(32)
●2022-23 P-2:	1,234.92	23
Projected 23-24 ADA:	1,234.75	(0)

CalSTRS Employer Rate Increase Cost 2015-16 to 2025-26

Year	CalSTRS Rate	Rate Increase per Year	CalSTRS Creditable Earnings	CalSTRS Cost Increase per Year
2015-16	10.73%			
2016-17	12.58%	1.85%	14,072,042	260,333
2017-18	14.43%	1.85%	13,888,999	513,893
2018-19	16.28%	1.85%	14,437,119	801,260
2019-20	17.10%	0.82%	14,647,473	933,044
2020-21	16.15%	-0.95%	15,878,198	860,598
2021-22	16.92%	0.77%	17,048,922	1,055,328
2022-23	19.10%	2.18%	17,048,922	1,426,995
2023-24	19.10%	0.00%	17,048,922	1,426,995
2024-25	19.10%	0.00%	17,048,922	1,426,995
2025-26	19.10%	0.00%	17,048,922	1,426,995
			Total	10,132,435

CalPERS Employer Rate Increase Cost 2015-16 to 2025-26

Year	CalPERS Rate	Rate Increase per Year	CalPERS Creditable Earnings	CalPERS Cost Increase per Year
2015-16	11.847%			
2016-17	13.888%	2.041%	3,196,963	65,250
2017-18	15.531%	1.643%	3,242,762	119,463
2018-19	18.062%	2.531%	3,516,905	218,576
2019-20	19.721%	1.659%	4,121,412	324,520
2020-21	20.70%	0.979%	4,125,617	365,241
2021-22	22.91%	2.210%	4,333,683	479,435
2022-23	25.37%	2.460%	4,333,683	586,044
2023-24	26.68%	1.310%	4,333,683	642,815
2024-25	27.70%	2.330%	4,333,683	743,790
2025-26	28.30%	1.620%	4,333,683	813,996
			Total	4,359,130

CalSTRS & CalPERS Employer Rate Increase Cost 2015-16 through 2024-25

Year	Combined Cost Increase per Year
2015-16	
2016-17	325,583
2017-18	633,356
2018-19	1,019,836
2019-20	1,257,564
2020-21	1,225,839
2021-22	1,534,764
2022-23	2,013,039
2023-24	2,069,810
2024-25	2,170,785
2025-26	2,240,990
Total	14,491,566

Questions?