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Fund 25 Capital Facilities Fund

The material reasons for the difference between the 2022-23 Unaudited Actuals \$8,285,412 ending reserve vs the Estimated Actuals \$7,635,427 Ending Reserve are explained below:

Revenues:

- The Budget for revenues was based on the 2021/22 fiscal year's actual revenues. Throughout that year we increased the budget line items as actual revenues came in higher than the historical budget. In the 2022/23 fiscal year, the estimated revenues were not reduced, due to the perceived increase in the building market. When the year closed, revenues were lower than projected. The difference in revenues was a shortfall of \$378,741 from Estimated Actuals to Unaudited Actuals.
- Earned interest of approximately \$90,000 was not included in the estimated actuals budget.

Expenditures:

- The West County Transportation Agency Facilities Lease Payments came in higher than budgeted by \$143,551. The budget was based on the prior year, but the final cost is based on the current year percentage of use. The percentage of use fluctuates based on the combined use of all JPA members.
- Fair Market Value Audit Adjustment \$221,421