

# Center for Advanced Research & Technology



## Board of Directors

Todd Cook, Chairperson	CUSD Private Sector Appointee
Robert Nelson, Ed.D., Vice Chairperson	FUSD District Superintendent
Susan Wittrup	FUSD Board Appointee
Hugh Awtrey	CUSD Board Appointee
Corrine Folmer, Ed.D.	CUSD District Superintendent
Kim Mesfin	Fresno Business Council Appointee
Blake Konczal	FUSD Private Sector Appointee

## Administration

Rick Watson, Ed.D.	Chief Executive Officer, CART
Staci Bynum	Dean, CART

## **2022-23 Annual Report**

**September 12, 2023**

Prepared by Clovis Unified Financial Analyst III, Larry Corum

# Table of Contents

## **CART GENERAL FUND**

- BUDGET.....2
- ENDING FUND BALANCE.....5
- REVENUES & EXPENDITURES .....6
- MULTI-YEAR PROJECTION .....10

\*Unaudited Actuals SACS Report - separate attachment

# **2022-23 ANNUAL REPORT**



## CENTER FOR ADVANCED RESEARCH & TECHNOLOGY

2555 Clovis Avenue • Clovis, California 93611 • (559) 248-7407 • (559) 248-7423

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FUSD District Superintendent  
FUSD Board Appointee  
CUSD Board Appointee  
CUSD District Superintendent  
Fresno Business Council Appointee  
FUSD Private Sector Appointee

### **Introduction - Annual Report**

The Center for Advanced Research and Technology [CART] was established in April 1997 by a Joint Powers Authority Agreement, pursuant to the provision of Title I, Division 7, Chapter 5, Articles 1 through 4 of the California Government Code. Its purpose is to provide for the financing and operation of a joint-use college preparatory technical center for high school age students.

Each year quarterly financial reports have been prepared by CART's Treasurer for review by the Board which reflects updated financial data relative to CART's funds. The quarterly reports consist of First Interim, Second Interim, and Third Quarter. The First and Second Interim reports are prepared based on a year to date basis as of October 31 and January 31 of each fiscal year, respectively as required based on Education Code Section 46704.33. The Third Quarter and Annual Financial Reports are prepared on a year to date basis as of March 31 and June 30, respectively. The Annual Financial Report (Fourth Quarter) is prepared for review by the Board prior to the completion of the audited financial statements.

This report will provide the reader with information regarding the 2022-23 Annual Report and its comparison to the 2022-23 Third Quarter and Adopted Budget for revenues and expenditures. A summary of budget differences between major classifications of revenues and expenditures is included.

**2022-23**

**Annual Report**

**September 12, 2023**

# **GENERAL FUND**

**2022-23 ANNUAL REPORT**

**CART GENERAL FUND**

**Summary Revisions to General Fund Budget**

The following narrative will summarize the major revenue and expenditure categories for the General Fund.

**I. 2022-23 REVENUES**

**A. Local Revenues**

Local Revenues changed from \$3,241,114 at Third Quarter Budget to \$3,232,741 at Annual, a decrease of \$8,374. The change is primarily due the fair market value adjustment for funds held at the County Treasury. Changes to Local Revenues are as follows:

<u>Item</u>	<u>Budget Adjustment</u>	
Fair market value adjustment	\$ (9,586)	
Other	1,212	
<b>Change from 3rd Quarter to Annual</b>	<b>\$ (8,374)</b>	
	<u>2022-23 Adopted Budget</u>	<u>2022-23 Annual Report</u>
	\$ 3,020,326	\$ 3,232,741
		<u>Increase/ (Decrease)</u>
		\$ 212,415

**B. Annual General Fund Revenues**

Total CART revenues of \$3,241,114 at Third Quarter Budget changed to \$3,232,741 at Annual, a decrease of \$8,374.

<b>Change from 3rd Quarter to Annual</b>		<b>\$ (8,374)</b>
	<u>2022-23 Adopted Budget</u>	<u>2022-23 Annual Report</u>
	\$ 3,020,326	\$ 3,232,741
		<u>Increase/ (Decrease)</u>
		\$ 212,415

**II. 2022-23 EXPENDITURES**

**A. Books, Supplies and Other Materials**

Books, Supplies and Other Materials changed from \$445,947 at Third Quarter Budget to \$428,191 at Annual, a decrease of \$17,756. The decrease is primarily due to lower than anticipated expenditures on non-classroom supplies.

<u>Item</u>	<u>Budget Adjustment</u>	
Materials and Supplies	\$ (18,704)	
Noncapitalized Equipment	947	
<b>Change from 3rd Quarter to Annual</b>	<b>\$ (17,756)</b>	
	<u>2022-23 Adopted Budget</u>	<u>2022-23 Annual Report</u>
	\$ 371,812	\$ 428,191
		<u>Increase/ (Decrease)</u>
		\$ 56,379

**B. Contracted Services and Other Operating**

Contracted Services and Other Operating expenditures changed from \$2,845,956 at Third Quarter Budget to \$2,748,092 at Annual, a decrease of \$97,864. The decrease is primarily due to projected utility costs for PG&E which came in lower than projected cost of \$107,195. The PG&E savings has been included as a one-time savings until we have more relevant history to project future PG&E costs.

<u>Item</u>	<u>Budget Adjustment</u>	
Utilities	\$ (106,361)	
Repairs	21,717	
Contracted salaries	(13,711)	
Other	491	
<b>Change from 3rd Quarter to Annual</b>	<b>\$ (97,864)</b>	
	<b>2022-23 <u>Adopted Budget</u></b>	<b>2022-23 <u>Annual Report</u></b>
	\$ 2,677,836	\$ 2,748,092
		<b>Increase/ <u>(Decrease)</u></b>
		\$ 70,256

**C. Capital Outlay**

Capital Outlay expenditures changed were unchanged from \$275,016 at the Third Quarter Budget to Annual. Carryover of \$72,670 will be carried forward to the next fiscal year as funds designated for capital projects.

<b>Change from 3rd Quarter to Annual</b>	<b>\$ -0-</b>	
	<b>2022-23 <u>Adopted Budget</u></b>	<b>2022-23 <u>Annual Report</u></b>
	\$ -0-	\$ 275,016
		<b>Increase/ <u>(Decrease)</u></b>
		\$ 275,016

**D. Total General Fund Expenditures**

Total General Fund expenditures changed from \$3,566,920 at Third Quarter Budget to \$3,451,299 at Annual, a decrease of \$115,621.

<b>Change from 3rd Quarter to Annual</b>	<b>\$ (115,621)</b>	
	<b>2022-23 <u>Adopted Budget</u></b>	<b>2022-23 <u>Annual Report</u></b>
	\$ 3,049,648	\$ 3,451,299
		<b>Increase/ <u>(Decrease)</u></b>
		\$ 401,651

**III. Fund Balance**

Total revenues are \$3,232,741 and total expenditures are \$3,451,299, at Annual. This results in a deficit of \$218,558 and a projected general reserve of 11.88%. The projected operating surplus is also \$128,730.

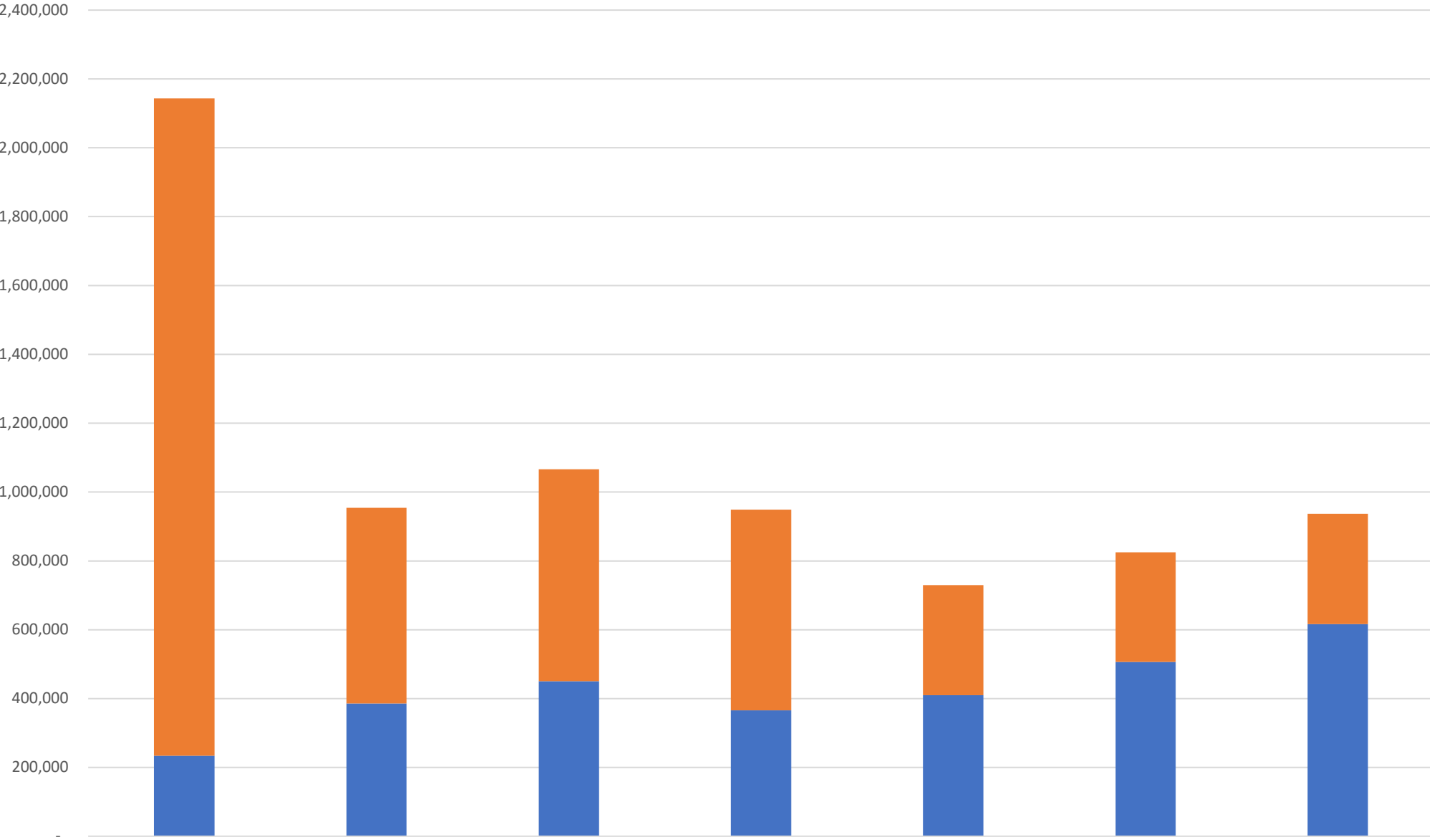
<b>Beginning Fund Balance, Audited 7/1/2022</b>	<b>\$ 948,641</b>
<b>2022-23 Revenues</b>	<b>3,232,741</b>
<b>2022-23 Expenditures</b>	<b><u>3,451,299</u></b>
<b>Surplus/(Deficit) (1)</b>	<b><u>(218,558)</u></b>
<b>Unaudited Ending Balance, 6/30/23</b>	<b>\$ <u>730,083</u></b>
<b>Components of Fund Balance:</b>	
<b>Assigned:</b>	
<b>Technology Refresh</b>	<b>\$ 247,411</b>
<b>Capital Projects</b>	<b>72,670</b>
<b>Total Assigned</b>	<b><u>\$ 320,081</u></b>
<b>Estimated General Reserve 6/30/23</b>	<b>\$ <u>410,002</u></b>
<b>General Reserve Percentage</b>	<b>11.88%</b>
<b>One-Time Items:</b>	
<b>Technology Refresh Supplement</b>	<b>\$ 83,702</b>
<b>Fair Market Value Adjustment</b>	<b>9,586</b>
<b>Utility Savings</b>	<b>(107,195)</b>
<b>Capital Outlay</b>	<b>254,000</b>
<b>Total One-Time Items (2)</b>	<b><u>\$ 240,093</u></b>
<b>Ongoing Operating Surplus/(Deficit) (1+2)</b>	<b><u>\$ 21,535</u></b>



# **ENDING FUND BALANCE GRAPH**

**2022-23 ANNUAL REPORT**

### CART Ending Fund Balance History



■ General Reserve ■ Assigned

# **GENERAL FUND DETAIL REPORT**

**2022-23 ANNUAL REPORT**

Annual Budget Change Report  
Fiscal Year 7/1/2022 - 6/30/2023

Fund: 78 SubFund: -	Adopted Budget	3rd Quarter Budget	Actuals	Diff Btwn Actual & Adpt	Diff Btwn Actual & Q3	Pct Chg Actual & Adopted	Pct Chg Actual & Q3
<b>78 - CENTER FOR ADV RSCH &amp; TECH</b>	<b>\$3,020,326</b>	<b>\$3,241,114</b>	<b>\$3,232,741</b>	<b>\$212,415</b>	<b>(\$8,374)</b>	<b>7.0</b>	<b>(0.3)</b>
<b>8600 - 8799 Other Local Revenue</b>							
<b>8660 - Interest</b>							
866000 - LOC INTEREST INCOME/TREAS	20,000	20,000	15,008	(4,992)	(4,992)	(25.0)	(25.0)
	<b>\$20,000</b>	<b>\$20,000</b>	<b>\$15,008</b>	<b>(\$4,992)</b>	<b>(\$4,992)</b>	<b>(25.0)</b>	<b>(25.0)</b>
<b>8662 - Net Increase (Decrease) in the Fair Value of Investments</b>							
866200 - NET INC(DEC) FAIR VALUE INVEST	0	0	(9,586)	(9,586)	(9,586)	N/A	N/A
	<b>\$0</b>	<b>\$0</b>	<b>(\$9,586)</b>	<b>(\$9,586)</b>	<b>(\$9,586)</b>	<b>N/A</b>	<b>N/A</b>
<b>8677 - Interagency Services Between LEAs</b>							
867700 - LOC INTERAGENCY	100,000	100,000	100,000	0	0	0.0	0.0
	<b>\$100,000</b>	<b>\$100,000</b>	<b>\$100,000</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0</b>	<b>0.0</b>
<b>8689 - All Other Fees and Contracts</b>							
868900 - LOC ALL OTH FEES	23,748	23,748	23,440	(308)	(308)	(1.3)	(1.3)
	<b>\$23,748</b>	<b>\$23,748</b>	<b>\$23,440</b>	<b>(\$308)</b>	<b>(\$308)</b>	<b>(1.3)</b>	<b>(1.3)</b>
<b>8699 - All Other Local Revenue</b>							
869900 - LOC OTHER REVENUE	30,000	48,518	55,030	25,030	6,512	83.4	13.4
	<b>\$30,000</b>	<b>\$48,518</b>	<b>\$55,030</b>	<b>\$25,030</b>	<b>\$6,512</b>	<b>83.4</b>	<b>13.4</b>
<b>8799 - Other Transfers In from All Others</b>							
879900 - TRANSFER FROM ALL OTHERS	2,846,578	3,048,848	3,048,848	202,270	0	7.1	0.0
	<b>\$2,846,578</b>	<b>\$3,048,848</b>	<b>\$3,048,848</b>	<b>\$202,270</b>	<b>\$0</b>	<b>7.1</b>	<b>0.0</b>
<b>8600 - 8799 Other Local Revenue</b>	<b>\$3,020,326</b>	<b>\$3,241,114</b>	<b>\$3,232,741</b>	<b>\$212,415</b>	<b>(\$8,374)</b>	<b>7.0</b>	<b>(0.3)</b>
<b>Percent of Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>				
<b>8980 - 8999 Contributions</b>							
<b>8980 - Contributions from Unrestricted Revenues</b>							
898000 - CONTRIB FR UNRESTRICTED REV	0	0	0	0	0	N/A	N/A
	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>	<b>N/A</b>
<b>8980 - 8999 Contributions</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>	<b>N/A</b>
<b>Percent of Total</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>				

Annual Budget Change Report  
Fiscal Year 7/1/2022 - 6/30/2023

Fund: 78 SubFund: -	Adopted Budget	3rd Quarter Budget	Actuals	Diff Btwn Actual & Adpt	Diff Btwn Actual & Q3	Pct Chg Actual & Adopted	Pct Chg Actual & Q3
<b>78 - CENTER FOR ADV RSCH &amp; TECH</b>	<b>\$3,049,648</b>	<b>\$3,566,920</b>	<b>\$3,451,299</b>	<b>\$401,651</b>	<b>(\$115,621)</b>	<b>13.2</b>	<b>(3.2)</b>
<b>4000 - 4999 Books and Supplies</b>							
<b>4200 - Books and Other Reference Materials</b>							
420000 - OTH BOOKS/LIBRARY	1,500	0	0	(1,500)	0	(100.0)	N/A
	<b>\$1,500</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,500)</b>	<b>\$0</b>	<b>(100.0)</b>	<b>N/A</b>
<b>4300 - Materials and Supplies</b>							
430000 - INSTRUCTIONAL SUPPLIES	43,419	70,006	61,584	18,165	(8,422)	41.8	(12.0)
430001 - SUPPLIES CARRYOVER	0	0	0	0	0	N/A	N/A
430005 - FOOD/IN-HOUSE MEETINGS	4,900	3,530	2,662	(2,238)	(868)	(45.7)	(24.6)
430008 - SUPPLIES NON-CLASSROOM	44,043	43,608	33,623	(10,420)	(9,985)	(23.7)	(22.9)
430050 - SUPPLIES M&O	0	3,390	3,962	3,962	572	N/A	16.9
	<b>\$92,362</b>	<b>\$120,534</b>	<b>\$101,831</b>	<b>\$9,469</b>	<b>(\$18,704)</b>	<b>10.3</b>	<b>(15.5)</b>
<b>4400 - Noncapitalized Equipment</b>							
440000 - EQUIP \$500-\$24999	277,950	325,413	326,360	48,410	947	17.4	0.3
	<b>\$277,950</b>	<b>\$325,413</b>	<b>\$326,360</b>	<b>\$48,410</b>	<b>\$947</b>	<b>17.4</b>	<b>0.3</b>
<b>4000 - 4999 Books and Supplies</b>	<b>\$371,812</b>	<b>\$445,947</b>	<b>\$428,191</b>	<b>\$56,379</b>	<b>(\$17,756)</b>	<b>15.2</b>	<b>(4.0)</b>
Percent of Total	<b>12.2%</b>	<b>12.5%</b>	<b>12.4%</b>				
<b>5000 - 5999 Services and Other Operating Expenditures</b>							
<b>5200 - Travel and Conferences</b>							
520000 - CONF/TRAVEL	6,500	10,995	11,575	5,075	580	78.1	5.3
	<b>\$6,500</b>	<b>\$10,995</b>	<b>\$11,575</b>	<b>\$5,075</b>	<b>\$580</b>	<b>78.1</b>	<b>5.3</b>
<b>5400 - Insurance</b>							
545001 - PROPERTY INS	93,100	102,419	102,419	9,319	0	10.0	0.0
	<b>\$93,100</b>	<b>\$102,419</b>	<b>\$102,419</b>	<b>\$9,319</b>	<b>\$0</b>	<b>10.0</b>	<b>0.0</b>
<b>5500 - Operations and Housekeeping Services</b>							
550030 - WATER/SEWER	8,500	8,500	9,334	834	834	9.8	9.8
550080 - PG&E	152,000	177,500	70,305	(81,695)	(107,195)	(53.7)	(60.4)
	<b>\$160,500</b>	<b>\$186,000</b>	<b>\$79,639</b>	<b>(\$80,861)</b>	<b>(\$106,361)</b>	<b>(50.4)</b>	<b>(57.2)</b>

Annual Budget Change Report  
Fiscal Year 7/1/2022 - 6/30/2023

Fund: 78	Adopted	3rd Quarter		Diff Btwn	Diff Btwn	Pct Chg	
SubFund: -	Budget	Budget	Actuals	Actual & Adpt	Actual & Q3	Actual & Adopted	Pct Chg Actual & Q3
<b>5000 - 5999 Services and Other Operating Expenditures</b>							
<b>5600 - Rentals, Leases, Repairs, and Noncapitalized Improvements</b>							
560003 - ALARM SYSTEM	500	3,400	3,350	2,850	(50)	569.9	(1.5)
560005 - RENTAL	1,500	1,700	1,665	165	(35)	11.0	(2.0)
560006 - REPAIR EQUIP	4,800	14,503	14,302	9,502	(201)	198.0	(1.4)
560050 - REPAIR EQ M&O	0	0	22,003	22,003	22,003	N/A	N/A
	<b>\$6,800</b>	<b>\$19,603</b>	<b>\$41,320</b>	<b>\$34,520</b>	<b>\$21,717</b>	<b>507.6</b>	<b>110.8</b>
<b>5710 - Transfers of Direct Costs</b>							
571047 - DIRECT COST/ED SEMINARS	0	0	0	0	0	N/A	N/A
	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>	<b>N/A</b>
<b>5750 - Transfers of Direct Costs - Interfund</b>							
575047 - DIRECT COST/SEMINARS INTERFUND	0	0	0	0	0	N/A	N/A
	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>N/A</b>	<b>N/A</b>
<b>5800 - Professional/Consulting Services and Operating Expenditures</b>							
580002 - CONTRACT SERVICES	25,000	25,625	9,625	(15,375)	(16,000)	(61.5)	(62.4)
580004 - BUS USAGE / CART	12,100	15,980	18,394	6,294	2,414	52.0	15.1
580006 - ADVERTISING	500	500	323	(177)	(177)	(35.3)	(35.3)
580008 - FEES/ADMISSION - STUDENTS	0	1,300	846	846	(455)	N/A	(35.0)
580010 - SOFTWARE LICENSE	36,650	49,956	49,222	12,572	(734)	34.3	(1.5)
580081 - CONTRACT/CUSD	198,353	198,353	198,353	0	0	0.0	0.0
580082 - CONTRACT/FUSD CERTIFICATED	345,121	497,881	492,025	146,904	(5,856)	42.6	(1.2)
580083 - CONTRACT/CUSD CERTIFICATED	632,266	532,461	541,250	(91,016)	8,789	(14.4)	1.7
580084 - CONTRACT/FUSD CLASSIFIED	117,696	124,758	123,651	5,955	(1,107)	5.1	(0.9)
580085 - CONTRACT/CUSD CLASSIFIED	250,890	268,051	260,438	9,548	(7,613)	3.8	(2.8)
580086 - CONTRACT/FUSD ADMIN	121,617	128,854	128,854	7,237	0	6.0	0.0
580088 - CONTRACT/FUSD BENEFITS	259,443	331,289	330,132	70,689	(1,157)	27.2	(0.3)
580089 - CONTRACT/CUSD BENEFITS	408,800	349,431	357,614	(51,186)	8,183	(12.5)	2.3
	<b>\$2,408,436</b>	<b>\$2,524,439</b>	<b>\$2,510,728</b>	<b>\$102,292</b>	<b>(\$13,711)</b>	<b>4.2</b>	<b>(0.5)</b>
<b>5900 - Communications</b>							
590001 - PHONE CERTIFICATED	1,000	1,000	735	(265)	(265)	(26.5)	(26.5)
590005 - COMMUNICATION/POSTAGE	1,500	1,500	1,676	176	176	11.8	11.8
	<b>\$2,500</b>	<b>\$2,500</b>	<b>\$2,412</b>	<b>(\$88)</b>	<b>(\$88)</b>	<b>(3.5)</b>	<b>(3.5)</b>
<b>5000 - 5999 Services and Other Operating Expenditures</b>	<b>\$2,677,836</b>	<b>\$2,845,956</b>	<b>\$2,748,092</b>	<b>\$70,256</b>	<b>(\$97,864)</b>	<b>2.6</b>	<b>(3.4)</b>
<b>Percent of Total</b>	<b>87.8%</b>	<b>79.8%</b>	<b>79.6%</b>				

Annual Budget Change Report  
Fiscal Year 7/1/2022 - 6/30/2023

Fund: 78 SubFund: -	Adopted Budget	3rd Quarter Budget	Actuals	Diff Btwn Actual & Adpt	Diff Btwn Actual & Q3	Pct Chg Actual & Adopted	Pct Chg Actual & Q3
<b>6000 - 6999 Capital Outlay</b>							
<b>6170 - Land Improvements</b>							
617000 - LAND IMPROVEMENTS	0	204,000	204,000	204,000	0	N/A	0.0
	<b>\$0</b>	<b>\$204,000</b>	<b>\$204,000</b>	<b>\$204,000</b>	<b>\$0</b>	<b>N/A</b>	<b>0.0</b>
<b>6200 - Buildings and Improvements of Buildings</b>							
620000 - BLDG/IMPRV OF BLDG	0	71,017	71,016	71,016	(1)	N/A	0.0
	<b>\$0</b>	<b>\$71,017</b>	<b>\$71,016</b>	<b>\$71,016</b>	<b>(\$1)</b>	<b>N/A</b>	<b>0.0</b>
<b>6000 - 6999 Capital Outlay</b>	<b>\$0</b>	<b>\$275,017</b>	<b>\$275,016</b>	<b>\$275,016</b>	<b>(\$1)</b>	<b>N/A</b>	<b>0.0</b>
<b>Percent of Total</b>	<b>0.0%</b>	<b>7.7%</b>	<b>8.0%</b>				

# **MULTI-YEAR PROJECTION**

**2022-23 ANNUAL REPORT**





## MULTI-YEAR PROJECTION

### ASSUMPTIONS:

- Fresno County ROP/CTE Operations Revenues
  - ✓ Fresno County Superintendent of Schools (FCSS) contribution to CART ROP programs decreased from \$536,928 to \$200,000 for fiscal year 2021-22 and decreased again to \$100,000 beginning with the 2022-23 fiscal year forward. Section 8 of the JPA agreement states that “should there be any reduction to CART’s receipt of ROP Operations Funding, the District will share equally to cover the amount of reduced funding.”
  - ✓ FUSD and CUSD shared the burden of making up the funding gap in the amounts of \$336,928 (\$168,464 each) in the 2021-22 FY and will share \$436,928 (an additional \$50,000 each) in the 2022-23 FY and thereafter.
- CART’s operating surplus for the 2022-23 FY at Annual is \$21,535.
- The CART, CART Foundation, FUSD and CUSD Boards approved a new Five-Year Technology Refresh Plan starting in the 2020-21 FY. A brief summary of the details of the new plan is as follows:
  - For each fiscal year, FUSD and CUSD will each contribute \$144,000.
  - The CART Foundation will raise/contribute a minimum of \$30,000 a year for Technology Refresh.
  - CART’s management transferred \$83,702 from unrestricted funds as an additional one-time source of funds.
  - Carryover from the 2021-22 fiscal year was \$262,038. The carryover will be reestablished in the 2022-23 fiscal year once the current fiscal year is closed. Carryover is projected to be \$247,411.
- District contributions will increase July 1 of each fiscal year by an amount equal to the Consumer Price Index (CPI)
  - ✓ For 2022-23, 2023-24, 2024-25, and 2025-26 projected CPI of 3.44%, 3.03%, 2.64%, and 2.90% is used respectively.
  - ✓ To assist with member district budget planning the CPI provided with the Governor’s January Proposal is used for CART’s Adopted Budget.
- Salary/benefit expenditures accounted for in the services and other operating line of the MYP. Assumptions as follows:
  - ✓ A 2.0% increase represents step/column, health & welfare, retirement systems and offset by projected attrition.
  - ✓ The cost for on schedule salary schedule adjustments, from either district, will be split 50/50 between the districts.
    - FUSD agreed to a 6% increase and CUSD approved a 7% increase for the 2022-23 fiscal year, these increases were included in the 1<sup>st</sup> Interim budget. CUSD implemented a salary market study after 2<sup>nd</sup> Interim that increases costs by \$15,306.
    - CUSD approved a 5.5% increase for the 2023-24 fiscal year. FUSD’s negotiations are unsettled at this time.
    - A 1% salary schedule increase for CART employees’ costs approximately \$22,417.
- Fair Market Value Adjustment
  - ✓ The Fresno County Treasury incurred a fair market value decrease of 4.54% resulting in a decrease in value of \$9,586 from last year.
- Capital Outlay Projects
  - ✓ Both FUSD and CUSD have agreed to fund capital improvement projects for CART. CART began the 2022-23 fiscal year with a carryover budget \$326,670 which includes paving at the facility as well as upgrading internet infrastructure at the facility consisting of cabling and access points of which \$254,000 has been expended resulting in a carryover balance of \$72,670.
  - ✓ The CART Solar panel project was completed last Spring. The savings will be determined once we complete a full year of normal billings. Our costs came in \$107,195 less than projected. The savings are reflected as one-time savings until we have relevant history to project utility costs.

**CENTER FOR ADVANCED RESEARCH AND TECHNOLOGY**  
**General Fund**  
**Three Year Financial History, Adopted Budget, Three Year Projection**

	<u>2020-21</u> <u>Annual</u>	<u>2021-22</u> <u>Annual</u>	<u>2022-23</u> <u>Third Quarter</u>	<u>2022-23</u> <u>Annual</u>	<u>2023-24</u> <u>Adopted</u>	<u>2024-25</u> <u>Projected</u>	<u>2025-26</u> <u>Projected</u>	<u>2026-27</u> <u>Projected</u>
<b>Revenues</b>								
District Contribution	\$ 1,837,944	\$ 2,327,162	\$ 2,619,056	\$ 2,619,056	\$ 2,760,848	\$ 2,855,822	\$ 2,942,354	\$ 3,020,032
Consumer Price Index (CPI) Adj.	55,334	38,798	141,792	141,792	94,974	86,532	77,678	87,580
Technology Refresh	332,083	318,000	318,000	318,000	318,000	318,000	318,000	318,000
Chair refresh	-	240,950	-	-	-	-	-	-
Fresno county CTE	536,928	200,000	100,000	100,000	100,000	100,000	100,000	100,000
Other Local Revenue	26,517	(12,009)	62,266	53,893	31,105	31,105	31,105	31,105
<b>Total Revenue</b>	<b>\$ 2,788,806</b>	<b>\$ 3,112,901</b>	<b>\$ 3,241,114</b>	<b>\$ 3,232,741</b>	<b>\$ 3,304,927</b>	<b>\$ 3,391,459</b>	<b>\$ 3,469,137</b>	<b>\$ 3,556,717</b>
\$ Increase/(decrease)	108,755	324,095	15,843	(8,373)	81,036	86,532	77,678	87,580
% Increase/(decrease)	4.06%	11.62%	0.49%	-0.26%	2.51%	2.62%	2.29%	2.52%
<b>Expenditures</b>								
Books and Supplies	56,084	79,951	55,956	96,404	89,951	91,750	93,585	95,457
Technology & Chair Refresh	296,958	569,774	403,724	416,329	318,000	318,000	318,000	318,000
Services and Other Operating	427,851	450,601	620,515	450,602	553,491	577,766	603,946	632,183
Salaries and Benefits	1,895,369	2,130,073	2,232,725	2,233,964	2,248,445	2,293,414	2,339,282	2,386,067
Capital Outlay	-	-	254,000	254,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 2,676,262</b>	<b>\$ 3,230,399</b>	<b>\$ 3,566,920</b>	<b>\$ 3,451,299</b>	<b>\$ 3,209,887</b>	<b>\$ 3,280,930</b>	<b>\$ 3,354,813</b>	<b>\$ 3,431,707</b>
\$ Increase/(decrease)	(1,193,548)	554,137	(316,784)	(115,621)	(241,412)	71,043	73,883	76,894
% Increase/(decrease)	-30.84%	20.71%	-8.16%	-3.24%	-6.99%	2.21%	2.25%	2.29%
Beginning Fund Balance	953,595	1,066,139	948,641	948,641	730,083	825,123	935,652	1,049,976
Surplus/(Deficit) <sup>(1)</sup>	112,544	(117,498)	(325,806)	(218,558)	95,040	110,529	114,324	125,010
<b>Ending Fund Balance</b>	<b>\$ 1,066,139</b>	<b>\$ 948,641</b>	<b>\$ 622,835</b>	<b>\$ 730,083</b>	<b>\$ 825,123</b>	<b>\$ 935,652</b>	<b>\$ 1,049,976</b>	<b>\$ 1,174,986</b>
Fair Market Value Adjustment	17,097	-	-	-	-	-	-	-
Designated for Tech Refresh	271,845	256,145	245,873	247,411	247,411	247,411	247,411	247,411
Designated for Capital Projects	326,670	326,670	72,670	72,670	72,670	72,670	72,670	72,670
<b>General Reserve</b>	<b>\$ 450,527</b>	<b>\$ 365,826</b>	<b>\$ 304,292</b>	<b>\$ 410,002</b>	<b>\$ 505,042</b>	<b>\$ 615,571</b>	<b>\$ 729,895</b>	<b>\$ 854,905</b>
<b>One Time Items <sup>(2)</sup></b>	<b>\$ (173,142)</b>	<b>\$ 49,132</b>	<b>\$ 342,974</b>	<b>\$ 240,093</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ongoing Operating Surplus/(Deficit) <sup>(1+2)</sup></b>	<b>\$ (60,598)</b>	<b>\$ (68,366)</b>	<b>\$ 17,168</b>	<b>\$ 21,535</b>	<b>\$ 95,040</b>	<b>\$ 110,529</b>	<b>\$ 114,324</b>	<b>\$ 125,010</b>
<b>CART General Fund Reserve %</b>	<b>16.83%</b>	<b>11.32%</b>	<b>8.53%</b>	<b>11.88%</b>	<b>15.73%</b>	<b>18.76%</b>	<b>21.76%</b>	<b>24.91%</b>
<b>CUSD/FUSD Funded Personnel</b>	<b>\$ 3,418,400</b>	<b>\$ 3,599,479</b>	<b>\$ 3,616,551</b>	<b>\$ 3,625,087</b>	<b>\$ 3,876,173</b>	<b>\$ 3,953,697</b>	<b>\$ 4,032,771</b>	<b>\$ 4,113,427</b>
<b>Total CART Reserve %</b>	<b>7.39%</b>	<b>5.36%</b>	<b>4.24%</b>	<b>5.79%</b>	<b>7.13%</b>	<b>8.51%</b>	<b>9.88%</b>	<b>11.33%</b>