

# Center for Advanced Research & Technology



## Board of Directors

Todd Cook, Chairperson	CUSD Private Sector Appointee
Robert Nelson, Ed.D., Vice Chairperson	FUSD District Superintendent
Keshia Thomas	FUSD Board Appointee
Hugh Awtrey	CUSD Board Appointee
Eimear O'Brien, 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

## 2021-22 Annual Report

September 13, 2022

Prepared by Clovis Unified Financial Analyst III, Larry Corum

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\*Unaudited Actuals SACS Report - separate attachment



## CENTER FOR ADVANCED RESEARCH & TECHNOLOGY

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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 the General Fund and the Special Reserve Fund. 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 2021-22 Annual Report and its comparison to the 2021-22 Third Quarter and Adopted Budget for revenues and expenditures. A summary of budget differences between major classifications of revenues and expenditures is included.

**2021-22**

**Annual Report**

**September 13, 2022**

# **GENERAL FUND BUDGET**

## **2021-22 ANNUAL BUDGET**

## 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. 2021-22 REVENUES

##### A. Local Revenues

Local Revenues changed from \$3,171,848 at Third Quarter Budget to \$3,111,942 at Annual, a decrease of \$59,905. The change is primarily due a 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		\$ (49,132)
Other		(10,773)
Change from 3rd Quarter to Annual		<u>\$ (59,905)</u>
	<u>2021-22 Adopted Budget</u>	<u>2021-22 Annual Report</u>
	\$ 2,816,968	\$ 3,111,942
		<u>Increase/ (Decrease)</u>
		\$ 294,974

##### B. Inter-fund Transfers In

Inter-fund Transfers changed from \$953 at Third Quarter Budget to \$958 at Annual, an increase of \$5.

Change from 3rd Quarter to Annual		\$ 5
<u>2021-22 Adopted Budget</u>	<u>2021-22 Annual Report</u>	<u>Increase/ (Decrease)</u>
\$ 873	\$ 958	\$ 85

##### C. Annual General Fund Revenues

Total CART revenues of \$3,172,801 at Third Quarter Budget changed to \$3,112,901 at Annual, a decrease of \$59,901.

Change from 3rd Quarter to Annual		\$ (59,901)
<u>2021-22 Adopted Budget</u>	<u>2021-22 Annual Report</u>	<u>Increase/ (Decrease)</u>
\$ 2,817,841	\$ 3,112,901	\$ 295,059

**II. 2021-22 EXPENDITURES**

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

Books, Supplies and Other Materials changed from \$636,862 at Third Quarter Budget to \$606,924 at Annual, a decrease of \$29,938. The decrease is primarily due lower than anticipated expenditures on supplies.

<u>Item</u>	<u>Budget Adjustment</u>	
Materials and Supplies	\$ (24,915)	
Noncapitalized Equipment	<u>(5,023)</u>	
Change from 3rd Quarter to Annual	<u>\$ (29,938)</u>	
	<u>2021-22 Adopted Budget</u>	<u>2021-22 Annual Report</u>
	\$ 368,553	\$ 606,924
		<u>Increase/ (Decrease)</u>
		\$ 238,371

**B. Contracted Services and Other Operating**

Contracted Services and Other Operating expenditures changed from \$2,629,783 at Third Quarter Budget to \$2,623,475 at Annual, a decrease of \$6,307. The decrease is primarily due to projected utility costs which came in lower than projected cost.

<u>Item</u>	<u>Budget Adjustment</u>	
Utilities	\$ (17,951)	
Contracted salaries	15,997	
Other	<u>(4,353)</u>	
Change from 3rd Quarter to Annual	<u>\$ (6,307)</u>	
	<u>2021-22 Adopted Budget</u>	<u>2021-22 Annual Report</u>
	\$ 2,529,058	\$ 2,623,475
		<u>Increase/ (Decrease)</u>
		\$ 94,417

**C. Capital Outlay**

Capital Outlay expenditures changed from \$326,670 at the Third Quarter Budget to unexpended at Annual. The previous budget of \$326,670 will be carried forward to the next fiscal year.

Change from 3rd Quarter to Annual	\$ (326,670)	
	<u>2021-22 Adopted Budget</u>	<u>2021-22 Annual Report</u>
	\$ -0-	\$ -0-
		<u>Increase/ (Decrease)</u>
		\$ -0-

**D. Total General Fund Expenditures**

Total General Fund expenditures changed from \$3,593,315 at Third Quarter Budget to \$3,230,399 at Annual, a decrease of \$362,916.

<b>Change from 3rd Quarter to Annual</b>		<b>\$ (362,916)</b>
<u>2021-22 Adopted Budget</u>	<u>2021-22 Annual Report</u>	<u>Increase/ (Decrease)</u>
\$ 2,897,611	\$ 3,230,399	\$ 332,788

**III. Fund Balance**

Total revenues are \$3,112,901 and total expenditures are \$3,230,399, at Annual. This results in a deficit of \$117,498 and a projected general reserve of 11.32%. The projected operating deficit is also \$117,198.

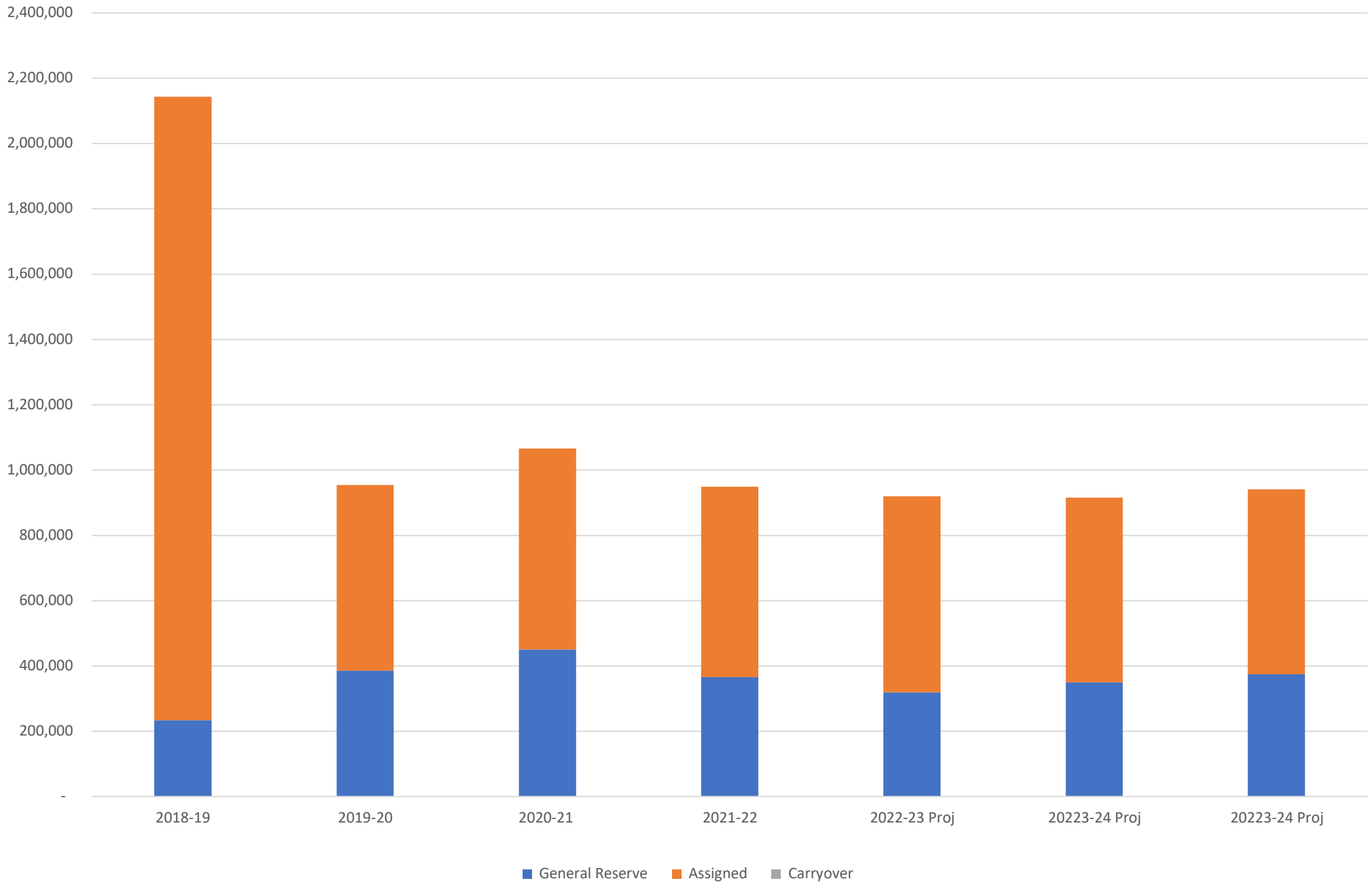
<b>Beginning Fund Balance, Unaudited 7/1/2021</b>	<b>\$ 1,066,139</b>
<b>2021-22 Revenues</b>	<b>3,112,901</b>
<b>2021-22 Expenditures</b>	<b><u>3,230,399</u></b>
<b>Surplus/(Deficit) (1)</b>	<b><u>(117,498)</u></b>
<b>Unaudited Ending Balance, 6/30/22</b>	<b>\$ <u>948,641</u></b>
<b>Components of Fund Balance:</b>	
<b>Assigned:</b>	
<b>Technology Refresh</b>	<b>\$ 256,145</b>
<b>Capital Projects</b>	<b><u>326,670</u></b>
<b>Total Assigned</b>	<b><u>\$ 582,815</u></b>
<b>Estimated General Reserve 6/30/22</b>	<b><u>\$ 365,826</u></b>
<b>General Reserve Percentage</b>	<b>11.32%</b>
<b>One-Time Items:</b>	
<b>Chair Refresh Revenues</b>	<b>\$ 241,008</b>
<b>Fair Market Value Adjustment</b>	<b>(49,132)</b>
<b>Chair Refresh Expenditures</b>	<b><u>241,008</u></b>
<b>Total One-Time Items (2)</b>	<b><u>\$ (49,132)</u></b>
<b>Ongoing Operating Surplus/(Deficit) (1+2)</b>	<b><u>\$ (68,366)</u></b>

# **ENDING FUND BALANCE GRAPH**

## **2021-22 ANNUAL BUDGET**



### CART Ending Fund Balance History



# **GENERAL FUND DETAIL REPORT**

## **2021-22 ANNUAL BUDGET**

Annual Budget Change Report  
Fiscal Year 7/1/2021 - 6/30/2022

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>\$2,817,841</b>	<b>\$3,172,801</b>	<b>\$3,112,901</b>	<b>\$295,059</b>	<b>(\$59,901)</b>	<b>10.5</b>	<b>(1.9)</b>
<b>8600 - 8799 Other Local Revenue</b>							
<b>8660 - Interest</b>							
866000 - LOC INTEREST INCOME/TREAS	10,000	21,000	20,566	10,566	(434)	105.7	(2.1)
	<b>\$10,000</b>	<b>\$21,000</b>	<b>\$20,566</b>	<b>\$10,566</b>	<b>(\$434)</b>	<b>105.7</b>	<b>(2.1)</b>
<b>8662 - Net Increase (Decrease) in the Fair Value of Investments</b>							
866200 - NET INC(DEC) FAIR VALUE INVEST	0	0	(49,132)	(49,132)	(49,132)	N/A	N/A
	<b>\$0</b>	<b>\$0</b>	<b>(\$49,132)</b>	<b>(\$49,132)</b>	<b>(\$49,132)</b>	<b>N/A</b>	<b>N/A</b>
<b>8677 - Interagency Services Between LEAs</b>							
867700 - LOC INTERAGENCY	200,000	200,000	200,000	0	0	0.0	0.0
	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$200,000</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	15,599	(8,149)	(8,149)	(34.3)	(34.3)
	<b>\$23,748</b>	<b>\$23,748</b>	<b>\$15,599</b>	<b>(\$8,149)</b>	<b>(\$8,149)</b>	<b>(34.3)</b>	<b>(34.3)</b>
<b>8699 - All Other Local Revenue</b>							
869900 - LOC OTHER REVENUE	30,000	32,129	30,000	0	(2,129)	0.0	(6.6)
	<b>\$30,000</b>	<b>\$32,129</b>	<b>\$30,000</b>	<b>\$0</b>	<b>(\$2,129)</b>	<b>0.0</b>	<b>(6.6)</b>
<b>8799 - Other Transfers In from All Others</b>							
879900 - TRANSFER FROM ALL OTHERS	2,553,220	2,894,971	2,894,910	341,690	(61)	13.4	0.0
	<b>\$2,553,220</b>	<b>\$2,894,971</b>	<b>\$2,894,910</b>	<b>\$341,690</b>	<b>(\$61)</b>	<b>13.4</b>	<b>0.0</b>
<b>8600 - 8799 Other Local Revenue</b>	<b>\$2,816,968</b>	<b>\$3,171,848</b>	<b>\$3,111,942</b>	<b>\$294,974</b>	<b>(\$59,905)</b>	<b>10.5</b>	<b>(1.9)</b>
<b>Percent of Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>				
<b>8900 - 8929 Interfund Transfers In</b>							
<b>8912 - Between General Fund and Special Reserve Fund</b>							
891201 - TRANSFER BETWEEN GF AND SRF	873	953	958	85	5	9.8	0.5
	<b>\$873</b>	<b>\$953</b>	<b>\$958</b>	<b>\$85</b>	<b>\$5</b>	<b>9.8</b>	<b>0.5</b>
<b>8900 - 8929 Interfund Transfers In</b>	<b>\$873</b>	<b>\$953</b>	<b>\$958</b>	<b>\$85</b>	<b>\$5</b>	<b>9.8</b>	<b>0.5</b>
<b>Percent of Total</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>				

Annual Budget Change Report  
Fiscal Year 7/1/2021 - 6/30/2022

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>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 7/1/2021 - 6/30/2022

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>\$2,897,611</b>	<b>\$3,593,315</b>	<b>\$3,230,399</b>	<b>\$332,788</b>	<b>(\$362,916)</b>	<b>11.5</b>	<b>(10.1)</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	40,169	49,615	35,757	(4,412)	(13,858)	(11.0)	(27.9)
430001 - SUPPLIES CARRYOVER	0	0	0	0	0	N/A	N/A
430005 - FOOD/IN-HOUSE MEETINGS	4,900	3,631	1,901	(2,999)	(1,730)	(61.2)	(47.6)
430008 - SUPPLIES NON-CLASSROOM	40,634	287,824	278,991	238,357	(8,833)	586.6	(3.1)
430050 - SUPPLIES M&O	0	3,500	3,006	3,006	(494)	N/A	(14.1)
	<b>\$85,703</b>	<b>\$344,570</b>	<b>\$319,655</b>	<b>\$233,952</b>	<b>(\$24,915)</b>	<b>273.0</b>	<b>(7.2)</b>
<b>4400 - Noncapitalized Equipment</b>							
440000 - EQUIP \$500-\$24999	281,350	292,292	287,269	5,919	(5,023)	2.1	(1.7)
	<b>\$281,350</b>	<b>\$292,292</b>	<b>\$287,269</b>	<b>\$5,919</b>	<b>(\$5,023)</b>	<b>2.1</b>	<b>(1.7)</b>
<b>4000 - 4999 Books and Supplies</b>	<b>\$368,553</b>	<b>\$636,862</b>	<b>\$606,924</b>	<b>\$238,371</b>	<b>(\$29,938)</b>	<b>64.7</b>	<b>(4.7)</b>
Percent of Total	<b>12.7%</b>	<b>17.7%</b>	<b>18.8%</b>				
<b>5000 - 5999 Services and Other Operating Expenditures</b>							
<b>5200 - Travel and Conferences</b>							
520000 - CONF/TRAVEL	6,500	6,974	5,058	(1,442)	(1,916)	(22.2)	(27.5)
	<b>\$6,500</b>	<b>\$6,974</b>	<b>\$5,058</b>	<b>(\$1,442)</b>	<b>(\$1,916)</b>	<b>(22.2)</b>	<b>(27.5)</b>
<b>5400 - Insurance</b>							
545001 - PROPERTY INS	94,100	93,100	91,589	(2,511)	(1,511)	(2.7)	(1.6)
	<b>\$94,100</b>	<b>\$93,100</b>	<b>\$91,589</b>	<b>(\$2,511)</b>	<b>(\$1,511)</b>	<b>(2.7)</b>	<b>(1.6)</b>
<b>5500 - Operations and Housekeeping Services</b>							
550030 - WATER/SEWER	10,000	8,500	6,412	(3,588)	(2,088)	(35.9)	(24.6)
550080 - PG&E	152,000	170,000	154,137	2,137	(15,863)	1.4	(9.3)
	<b>\$162,000</b>	<b>\$178,500</b>	<b>\$160,549</b>	<b>(\$1,451)</b>	<b>(\$17,951)</b>	<b>(0.9)</b>	<b>(10.1)</b>
<b>5600 - Rentals, Leases, Repairs, and Noncapitalized Improvements</b>							
560003 - ALARM SYSTEM	2,000	3,800	3,252	1,252	(548)	62.6	(14.4)
560005 - RENTAL	1,500	1,500	1,461	(39)	(39)	(2.6)	(2.6)
560006 - REPAIR EQUIP	200	4,800	4,733	4,533	(67)	2266.4	(1.4)
	<b>\$3,700</b>	<b>\$10,100</b>	<b>\$9,446</b>	<b>\$5,746</b>	<b>(\$654)</b>	<b>155.3</b>	<b>(6.5)</b>

Annual Budget Change Report  
Fiscal Year 7/1/2021 - 6/30/2022

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>5000 - 5999 Services and Other Operating Expenditures</b>							
<b>5750 - Transfers of Direct Costs - Interfund</b>							
575070 - DIRECT COST/TCH CTR 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	25,750	25,000	7,000	(18,750)	(18,000)	(72.8)	(72.0)
580004 - BUS USAGE / CART	12,550	3,211	3,330	(9,220)	119	(73.5)	3.7
580006 - ADVERTISING	500	500	967	467	467	93.3	93.3
580010 - SOFTWARE LICENSE	36,650	37,150	38,236	1,586	1,086	4.3	2.9
580081 - CONTRACT/CUSD	198,353	198,353	198,353	0	0	0.0	0.0
580082 - CONTRACT/FUSD CERTIFICATED	323,880	339,174	337,130	13,250	(2,044)	4.1	(0.6)
580083 - CONTRACT/CUSD CERTIFICATED	600,431	618,419	631,030	30,599	12,611	5.1	2.0
580084 - CONTRACT/FUSD CLASSIFIED	112,273	119,710	122,151	9,878	2,441	8.8	2.0
580085 - CONTRACT/CUSD CLASSIFIED	235,777	249,282	253,471	17,694	4,189	7.5	1.7
580086 - CONTRACT/FUSD ADMIN	116,912	121,617	126,743	9,831	5,126	8.4	4.2
580088 - CONTRACT/FUSD BENEFITS	237,017	241,977	237,399	382	(4,578)	0.2	(1.9)
580089 - CONTRACT/CUSD BENEFITS	360,165	384,216	398,796	38,631	14,580	10.7	3.8
	<b>\$2,260,258</b>	<b>\$2,338,609</b>	<b>\$2,354,606</b>	<b>\$94,348</b>	<b>\$15,997</b>	<b>4.2</b>	<b>0.7</b>
<b>5900 - Communications</b>							
590001 - PHONE CERTIFICATED	1,000	1,000	879	(121)	(121)	(12.1)	(12.1)
590005 - COMMUNICATION/POSTAGE	1,500	1,500	1,349	(151)	(151)	(10.1)	(10.1)
	<b>\$2,500</b>	<b>\$2,500</b>	<b>\$2,228</b>	<b>(\$272)</b>	<b>(\$272)</b>	<b>(10.9)</b>	<b>(10.9)</b>
<b>5000 - 5999 Services and Other Operating Expenditures</b>	<b>\$2,529,058</b>	<b>\$2,629,783</b>	<b>\$2,623,475</b>	<b>\$94,417</b>	<b>(\$6,307)</b>	<b>3.7</b>	<b>(0.2)</b>
<b>Percent of Total</b>	<b>87.3%</b>	<b>73.2%</b>	<b>81.2%</b>				
<b>6000 - 6999 Capital Outlay</b>							
<b>6170 - Land Improvements</b>							
617000 - LAND IMPROVEMENTS	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>6200 - Buildings and Improvements of Buildings</b>							
620000 - BLDG/IMPRV OF BLDG	0	326,670	0	0	(326,670)	N/A	(100.0)
	<b>\$0</b>	<b>\$326,670</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$326,670)</b>	<b>N/A</b>	<b>(100.0)</b>
<b>6000 - 6999 Capital Outlay</b>	<b>\$0</b>	<b>\$326,670</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$326,670)</b>	<b>N/A</b>	<b>(100.0)</b>
<b>Percent of Total</b>	<b>0.0%</b>	<b>9.1%</b>	<b>0.0%</b>				

# **MULTI-YEAR PROJECTION**

## **2021-22 ANNUAL BUDGET**



## 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. This contribution will decrease 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 deficit for the 2021-22 FY at Annual is \$68,366.
- 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.
  - Carryover from the 2020-21 fiscal year was \$271,845. This amount was substantially removed from the Third Quarter budget as it was not anticipated to be utilized during the 2021-22 fiscal year. The carryover will be reestablished in the 2022-23 fiscal year once the current fiscal year is closed.
- District contributions will increase July 1 of each fiscal year by an amount equal to the Consumer Price Index (CPI)
  - ✓ For 2021-22, 2022-23, 2023-24, and 2024-25 projected CPI of 1.57%, 3.69%, 2.90%, and 2.75% 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.
    - CUSD approved a 5.5% increase for the 2021-22 fiscal year, the increases were included in the 1<sup>st</sup> Interim budget.
    - Per the FUSD Collective Bargaining Agreement, an additional 1% will be retro’d to 7/1/21 for all employees; for a total of 4% effective 7/1/21. The increased amount was reflected in the 3<sup>rd</sup> Quarter Budget in the amount of \$15,970.
    - A 1% salary schedule increase for CART employees’ costs approximately \$20,692.
- Fair Market Value Adjustment
  - ✓ The Fresno County Treasury incurred a fair market value decrease of almost 4% resulting in a decrease in value of \$49,132 from last year.
- Capital Outlay Projects
  - ✓ Both FUSD and CUSD have agreed to fund capital improvement projects for CART. CART is currently holding \$326,670 for the next phase.
  - ✓ The CART Solar panel project was completed this Spring and is projected to generate an additional \$15,000 of savings annually.



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

	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
	<b>Annual</b>	<b>Annual</b>	<b>Third Quarter</b>	<b>Annual</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
<b>Revenues</b>							
District Contribution	1,791,637	1,837,944	2,571,957	2,568,112	2,467,526	2,558,578	2,632,776
Consumer Price Index (CPI) Adj.	58,992	55,334	38,798	38,798	91,052	74,199	72,401
Technology Refresh	255,900	332,083	318,000	318,000	318,000	318,000	318,000
Capital Outlay Projects	-	-	-	-	-	-	-
Fresno county CTE	573,523	536,928	200,000	200,000	100,000	100,000	100,000
Other Local Revenue	-	26,517	44,046	(12,009)	43,748	43,748	43,748
<b>Total Revenue</b>	<b>2,680,051</b>	<b>2,788,806</b>	<b>3,172,801</b>	<b>3,112,901</b>	<b>3,020,326</b>	<b>3,094,524</b>	<b>3,166,926</b>
\$ Increase/(decrease)	(2,062,396)	108,755	15,910	(59,900)	202,485	74,199	72,401
% Increase/(decrease)	-43.49%	4.06%	0.55%	-1.90%	7.19%	2.46%	2.34%
<b>Expenditures</b>							
Books and Supplies	71,929	56,084	62,152	79,951	53,812	54,888	54,888
Technology & Chair Refresh	152,835	296,958	574,710	569,774	318,000	318,000	318,000
Services and Other Operating	504,126	427,851	532,035	450,601	542,003	546,905	546,905
Salaries and Benefits	1,953,145	1,895,369	2,097,748	2,130,073	2,135,833	2,178,550	2,222,121
Capital Outlay	1,187,775	-	326,670	-	-	-	-
<b>Total Expenditures</b>	<b>3,869,810</b>	<b>2,676,262</b>	<b>3,593,315</b>	<b>3,230,399</b>	<b>3,049,648</b>	<b>3,098,343</b>	<b>3,141,914</b>
\$ Increase/(decrease)	552,142	(1,193,548)	(271,755)	(362,916)	152,037	48,695	43,571
% Increase/(decrease)	16.64%	-30.84%	-7.60%	-9.39%	5.25%	1.60%	1.41%
Beginning Fund Balance	2,143,354	953,595	1,066,139	1,066,139	948,641	919,319	915,501
Surplus/(Deficit) <sup>(1)</sup>	(1,189,758)	112,544	(420,514)	(117,498)	(29,322)	(3,818)	25,012
<b>Ending Fund Balance</b>	<b>\$ 953,595</b>	<b>\$ 1,066,139</b>	<b>\$ 645,625</b>	<b>\$ 948,641</b>	<b>\$ 919,319</b>	<b>\$ 915,501</b>	<b>\$ 940,513</b>
Fair Market Value Adjustment	-	17,097	17,097	-	17,097	-	-
Designated for Tech Refresh	241,297	271,845	256,145	256,145	256,145	256,145	256,145
Designated for Capital Projects	326,670	326,670	-	326,670	326,670	326,670	326,670
<b>General Reserve</b>	<b>\$ 385,628</b>	<b>\$ 450,527</b>	<b>\$ 372,383</b>	<b>\$ 365,826</b>	<b>\$ 319,407</b>	<b>\$ 332,686</b>	<b>\$ 357,698</b>
<b>One Time Items <sup>(2)</sup></b>	<b>\$ 1,084,710</b>	<b>\$ (173,142)</b>	<b>\$ 344,670</b>	<b>\$ 49,132</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ongoing Operating Surplus/(Deficit) <sup>(1+2)</sup></b>	<b>\$ (105,048)</b>	<b>\$ (60,598)</b>	<b>\$ (75,844)</b>	<b>\$ (68,366)</b>	<b>\$ (29,322)</b>	<b>\$ (3,818)</b>	<b>\$ 25,012</b>
<b>CART General Fund Reserve %</b>	<b>9.97%</b>	<b>16.83%</b>	<b>10.36%</b>	<b>11.32%</b>	<b>10.47%</b>	<b>10.74%</b>	<b>11.38%</b>
<b>CUSD/FUSD Funded Personnel</b>	<b>\$ 3,296,155</b>	<b>\$ 3,418,400</b>	<b>\$ 3,599,479</b>	<b>\$ 3,599,479</b>	<b>\$ 3,671,469</b>	<b>\$ 3,744,898</b>	<b>\$ 3,819,796</b>
<b>Total CART Reserve %</b>	<b>5.38%</b>	<b>7.39%</b>	<b>5.18%</b>	<b>5.36%</b>	<b>4.75%</b>	<b>4.86%</b>	<b>5.14%</b>

\*\*Total" includes all expenditures posted to the CART General Fund, FUSD and CUSD financials.

# **SPECIAL RESERVE FUND**

## **2021-22 ANNUAL BUDGET**

## CART SPECIAL RESERVE FUND

### Summary of Special Reserve Fund Budget

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

#### **I. 2021-22 REVENUES**

##### **A. Local Revenues**

Special Reserve Fund Local Revenues changed from \$51 at Third Quarter to \$55 at Annual, an increase of \$4. Local Revenues are comprised solely of interest revenues.

<b>Change from 3rd Quarter to Annual</b>	<b>\$ 4</b>	
<b><u>2021-22 Adopted Budget</u></b>	<b><u>2021-22 Annual Budget</u></b>	<b><u>Increase/ (Decrease)</u></b>
\$ 0	\$ 55	\$ 55

##### **B. Special Reserve Fund Revenues**

Special Reserve Fund Local Revenues changed from \$51 at Third Quarter to \$55 at Annual, an increase of \$4.

<b>Change from 3rd Quarter to Annual</b>	<b>\$ 4</b>	
<b><u>2021-22 Adopted Budget</u></b>	<b><u>2021-22 Annual Budget</u></b>	<b><u>Increase/ (Decrease)</u></b>
\$ 0	\$ 55	\$ 55

#### **II. 2021-22 EXPENDITURES**

##### **A. Other Outgo**

Other Outgo expenditures changed from \$953 at Third Quarter Budget to \$958 at Annual, an increase of \$5. This represents the final transfer to CART's General Fund.

<b>Change from 3rd Quarter to Annual</b>	<b>\$ 5</b>	
<b><u>2021-22 Adopted Budget</u></b>	<b><u>2021-22 Annual Budget</u></b>	<b><u>Increase/ (Decrease)</u></b>
\$ 873	\$ 958	\$ 85

**B. Total Special Reserve Fund Expenditures**

The total CART Special Reserve Fund expenditures are \$958 at Annual, a decrease of \$60 since Third Quarter Budget.

<b>Change from 3rd Quarter to Annual</b>		<b>\$ 5</b>
<b><u>2021-22 Adopted Budget</u></b>	<b><u>2021-22 Annual Budget</u></b>	<b><u>Increase/ (Decrease)</u></b>
<b>\$ 873</b>	<b>\$ 958</b>	<b>\$ 85</b>

**III. Fund Balance**

The Center for Advanced Research & Technology’s 2021-22 projected Special Reserve ending fund balance at Annual is \$-0-.

<b>Beginning Fund Balance, Unaudited 7/1/21</b>	<b>\$ 903</b>
<b>2021-22 Revenues</b>	<b>55</b>
<b>2021-22 Expenditures</b>	<b><u>958</u></b>
<b>Surplus/(Deficit)</b>	<b><u>(903)</u></b>
<b>Unaudited Ending Balance, 6/30/22</b>	<b><u>\$ -0-</u></b>

<b><u>All Years Summary of Sale of Property Funded Projects:</u></b>	
• 2006-07 Computer Refresh	<b>\$ 142,370</b>
• 2007 Building Renovations	<b>22,520</b>
• 2007-08 Computer Refresh	<b>60,000</b>
• 2007-08 Building Renovations	<b>425,880</b>
• 2011-12 Annex Emergency Repair	<b>95,370</b>
• 2013-14 Technology Refresh	<b>63,962</b>
• 2014-15 Technology Refresh	<b>119,528</b>
• 2015-16 Technology Refresh	<b>273,900</b>
• 2016-17 Technology Refresh	<b>508,900</b>
• 2017-18 Technology Refresh	<b>240,900</b>
• 2018-19 Technology Refresh	<b>255,900</b>
• 2019-20 Technology Refresh	<b>55,900</b>
• 2020-21 Technology Refresh	<b>14,083</b>
• 2021-22 Technology Refresh	<b><u>958</u></b>
<b>Total Support to Date</b>	<b><u>\$ 2,280,171</u></b>

# **SPECIAL RESERVE FUND DETAIL**

## **2021-22 ANNUAL BUDGET SPECIAL RESERVE FUND**

Annual Budget Change Report  
Fiscal Year 7/1/2021 - 6/30/2022

Fund: 17 SubFund: -	Adopted Budget	3rd Quarter Budget	Actuals	Diff Btwn Actual & Adpt	Diff Btwn Actual & Q3	Pct Chg Actual & Adopted	Pct Chg Actual & Q3
<b>17 - SPEC RESERVE NON-CAPITAL PROJ</b>	<b>\$0</b>	<b>\$51</b>	<b>\$55</b>	<b>\$55</b>	<b>\$5</b>	<b>N/A</b>	<b>9.7</b>
<b>8600 - 8799 Other Local Revenue</b>							
<b>8660 - Interest</b>							
866000 - LOC INTEREST INCOME/TREAS	0	51	55	55	5	N/A	9.7
	<b>\$0</b>	<b>\$51</b>	<b>\$55</b>	<b>\$55</b>	<b>\$5</b>	<b>N/A</b>	<b>9.7</b>
<b>8600 - 8799 Other Local Revenue</b>	<b>\$0</b>	<b>\$51</b>	<b>\$55</b>	<b>\$55</b>	<b>\$5</b>	<b>N/A</b>	<b>9.7</b>
Percent of Total	#Error	100.0%	100.0%				

Annual Budget Change Report  
Fiscal Year 7/1/2021 - 6/30/2022

Fund: 17 SubFund: -	Adopted Budget	3rd Quarter Budget	Actuals	Diff Btwn Actual & Adpt	Diff Btwn Actual & Q3	Pct Chg Actual & Adopted	Pct Chg Actual & Q3
<b>17 - SPEC RESERVE NON-CAPITAL PROJ</b>	<b>\$873</b>	<b>\$953</b>	<b>\$958</b>	<b>\$85</b>	<b>\$5</b>	<b>9.8</b>	<b>0.5</b>
<b>7600 - 7629 Interfund Transfers Out</b>							
<b>7612 - Between General Fund and Special Reserve Fund</b>							
761200 - TRANSFER GF TO SRF/RCA	873	953	958	85	5	9.8	0.5
	<b>\$873</b>	<b>\$953</b>	<b>\$958</b>	<b>\$85</b>	<b>\$5</b>	<b>9.8</b>	<b>0.5</b>
<b>7600 - 7629 Interfund Transfers Out</b>	<b>\$873</b>	<b>\$953</b>	<b>\$958</b>	<b>\$85</b>	<b>\$5</b>	<b>9.8</b>	<b>0.5</b>
Percent of Total	100.0%	100.0%	100.0%				

# **MULTI-YEAR PROJECTION**

## **2021-22 ANNUAL BUDGET SPECIAL RESERVE FUND**



**CENTER FOR ADVANCED RESEARCH AND TECHNOLOGY**  
**Special Reserve Fund**  
**Two Year Financial History, Annual Budget, Three Year Projection**

	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2021-22</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
	<b>Actuals</b>	<b>Actuals</b>	<b>Second Interim</b>	<b>Third Quarter</b>	<b>Annual</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
<b>Revenue</b>								
Other Local Revenue	\$ 1,709	\$ 230	\$ 110	\$ 50	\$ 55	\$ -	\$ -	\$ -
<b>Total Revenue</b>	<b>1,709</b>	<b>230</b>	<b>110</b>	<b>50</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>
\$ Increase/(decrease)	(3,811)	(270)	(120)	(60)	5	(55)	-	-
% Increase/(decrease)	-69.04%	-54.00%	-52.17%	-54.55%	10.00%	0.00%	0.00%	0.00%
<b>Expenditures</b>								
Other Outgo	55,900	14,083	1,013	953	958	-	-	-
<b>Total Expenditures</b>	<b>55,900</b>	<b>14,083</b>	<b>1,013</b>	<b>953</b>	<b>958</b>	<b>-</b>	<b>-</b>	<b>-</b>
\$ Increase/(decrease)	(200,000)	-	(13,070)	(60)	5	(958)	-	-
Beginning Fund Balance	68,947	14,756	903	903	903	-	-	-
Fiscal Year Transactions	(54,191)	(13,853)	(903)	(903)	(903)	-	-	-
Adjustments	-	-	-	-	-	-	-	-
<b>Ending Fund Balance</b>	<b>\$ 14,756</b>	<b>\$ 903</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Designated for Tech Refresh</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>General Reserve</b>	<b>\$ 14,756</b>	<b>\$ 903</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>