

December 12, 2023

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2023-2024

First Interim

California School District Financial Reporting Requirements

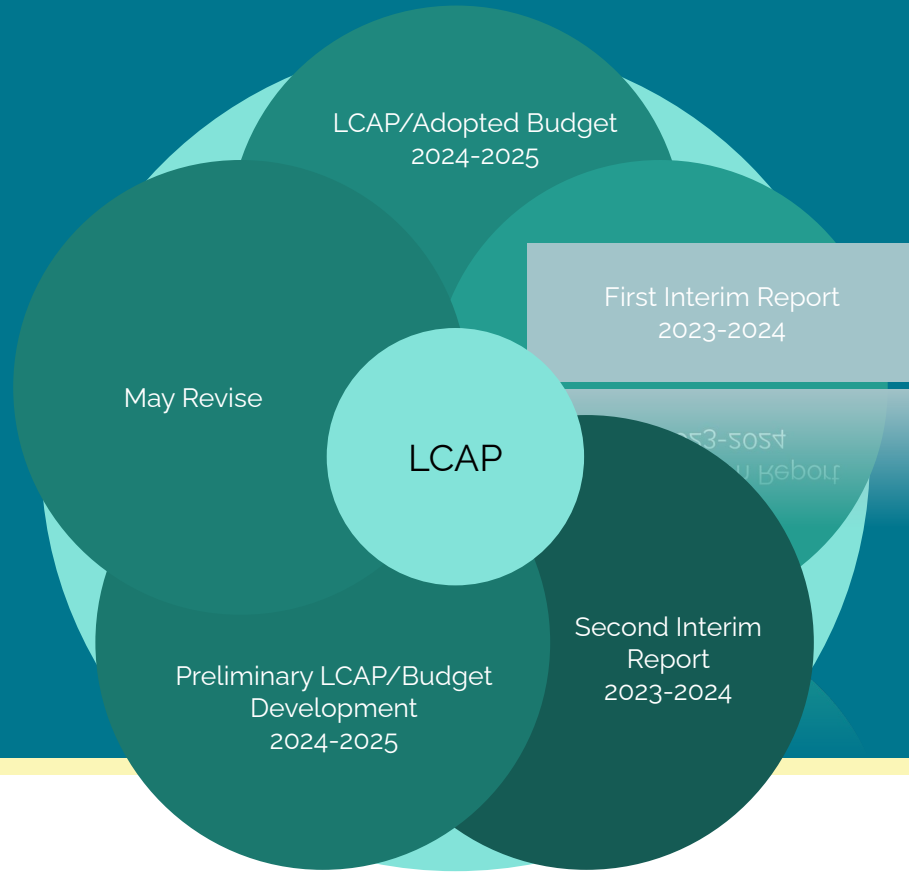
- ▷ Education Code 42130 – requires the school district to file their fiscal condition for two reporting periods, October 31 and January 31, including projections of the budget through June 30.
- ▷ Education Code 42131 – requires the Board of Education to certify, based on current projections, whether or not the school district is able to meet its financial obligations for the current fiscal year and subsequent two fiscal years.



1.

Budget Assumptions

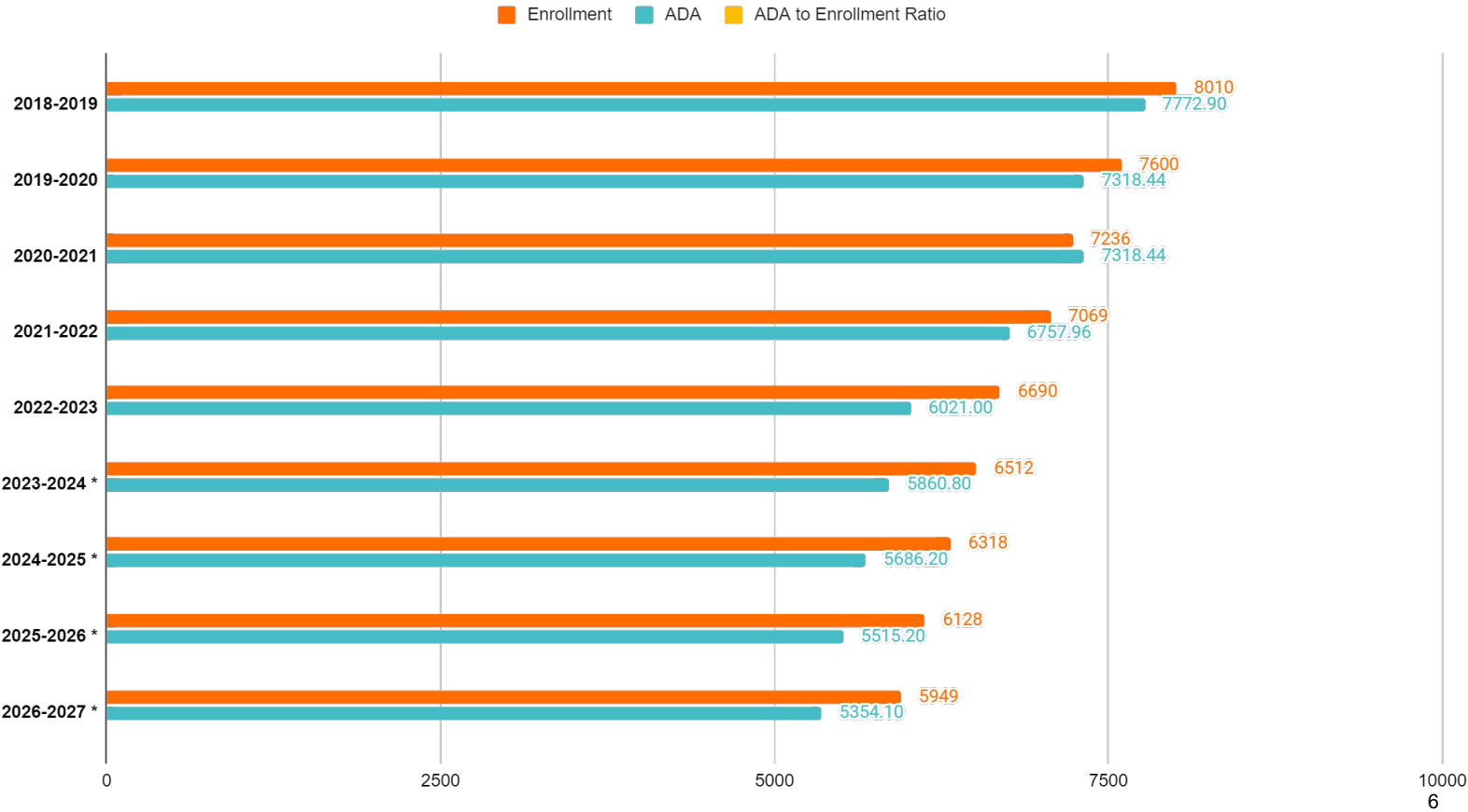
Planning factors used for the 2023-2024 Fiscal Year



Planning Factor	2023-2024	2024-2025	2025-2026
Cost of Living Adjustment (COLA):			
· LCFF COLA - First Interim	8.22%	1.00%	1.50%
· LCFF COLA - Adopted	8.22%	3.94%	3.29%
Employer Benefit Rates:			
· CalSTRS	19.10%	19.10%	19.10%
· CalPERS	26.68%	27.70%	28.30%
· State Unemployment Insurance	0.05%	0.05%	0.05%
Lottery:			
· Unrestricted per ADA	\$170	\$170	\$170
· Proposition 20 per ADA	\$67	\$67	\$67
Mandated Block Grant Districts:			
· K-8 per ADA	\$37.81	\$39.30	\$40.59
· 12 per ADA	\$72.84	\$75.71	\$78.20



Enrollment Projections

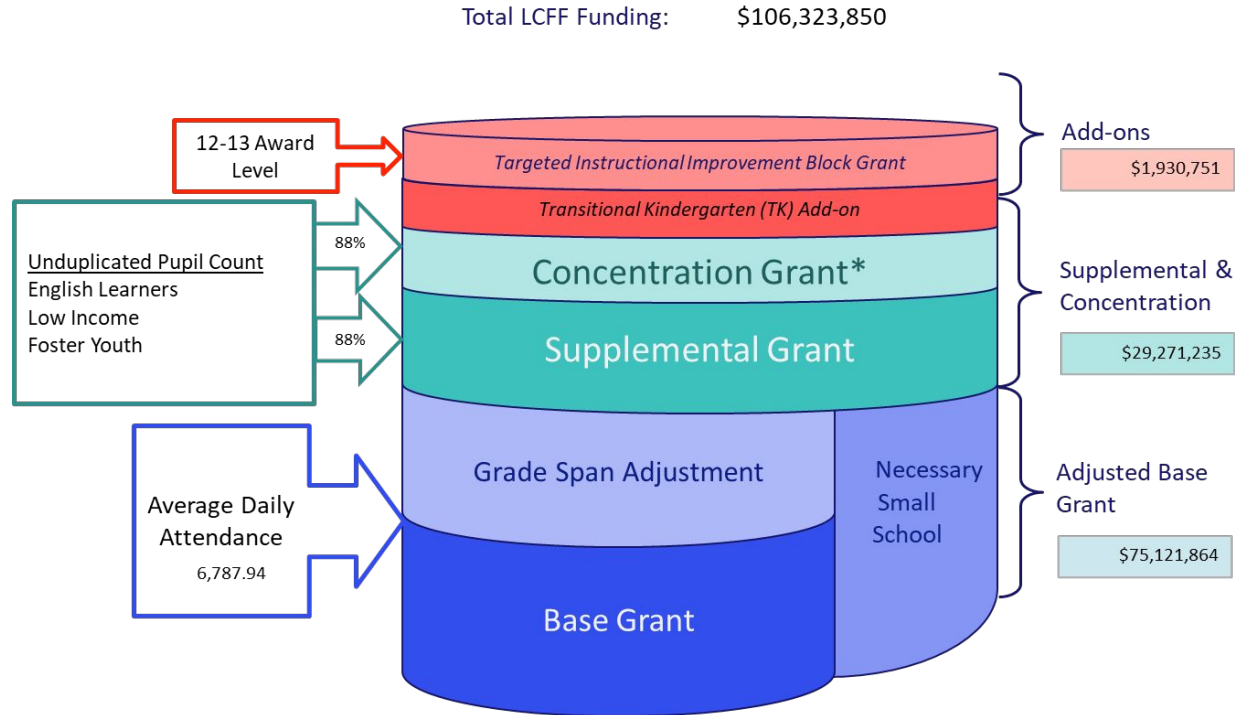


* Projected Enrollment

2.

Revenues

2023-2024 LCFF Allocation

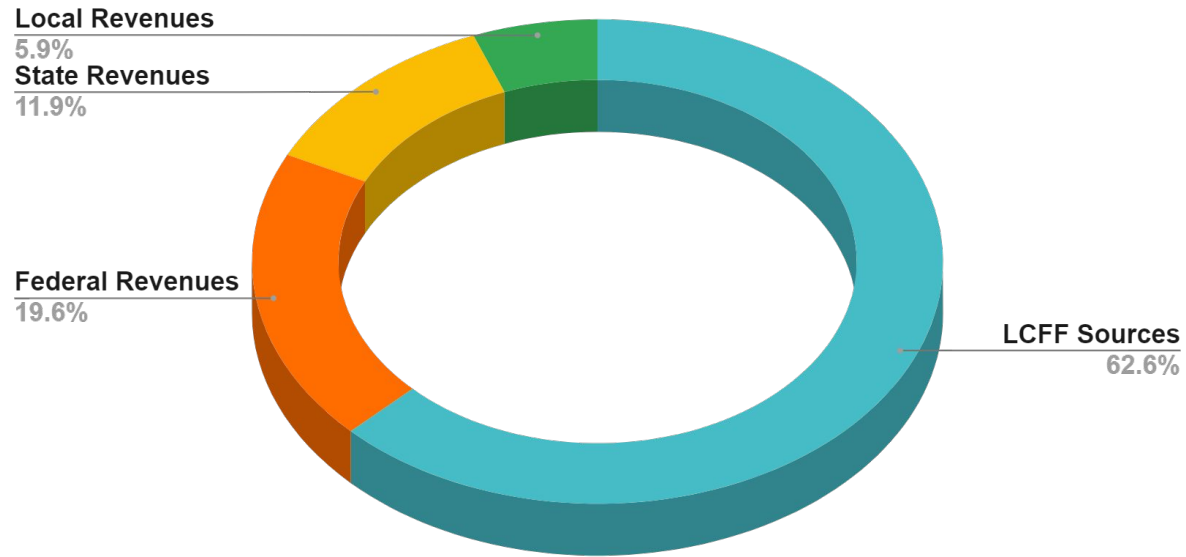


*Unduplicated Pupil Percentage must be above 55% to receive Concentration Grant funding

2023-2024 Revenues

	Adopted Budget	First Interim	Change
LCFF Sources	\$105,822,601	\$106,323,850	\$501,249
Federal Revenues	\$30,538,984	\$33,295,040	\$2,756,056
State Revenues	\$20,114,815	\$20,175,880	\$61,065
Local Revenues	\$9,928,954	\$9,929,058	\$104
Total Revenues	\$166,405,354	\$169,723,828	\$3,318,474

Total Revenues

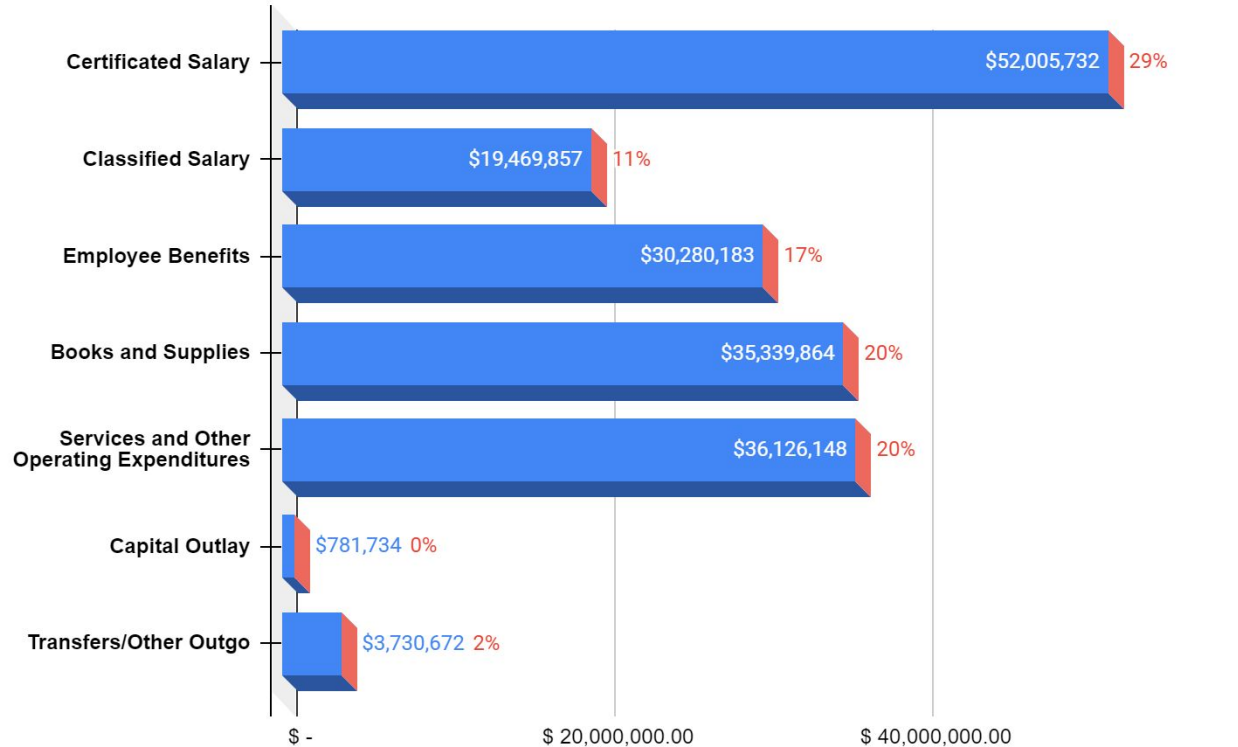


3. Expenditures

2023-2024 Expenditures

	Adopted Budget	First Interim	Change
Certificated Salaries	\$51,360,030	\$52,005,732	\$645,702
Classified Salaries	\$19,033,159	\$19,469,857	\$436,698
Employee Benefits	\$30,150,667	\$30,280,183	\$129,516
Books & Supplies	\$32,736,388	\$35,339,864	\$2,603,476
Services	\$30,001,799	\$36,126,148	\$6,124,349
Capital Outlay	\$626,106	\$781,734	\$155,628
Other Outgo/Transfers Out	\$3,731,672	\$3,730,672	-\$1,000
Indirect	-\$312,538	-\$314,678	-\$2,140
Total Expenditures	\$167,327,283	\$177,419,512	\$10,092,229

Total Expenditures



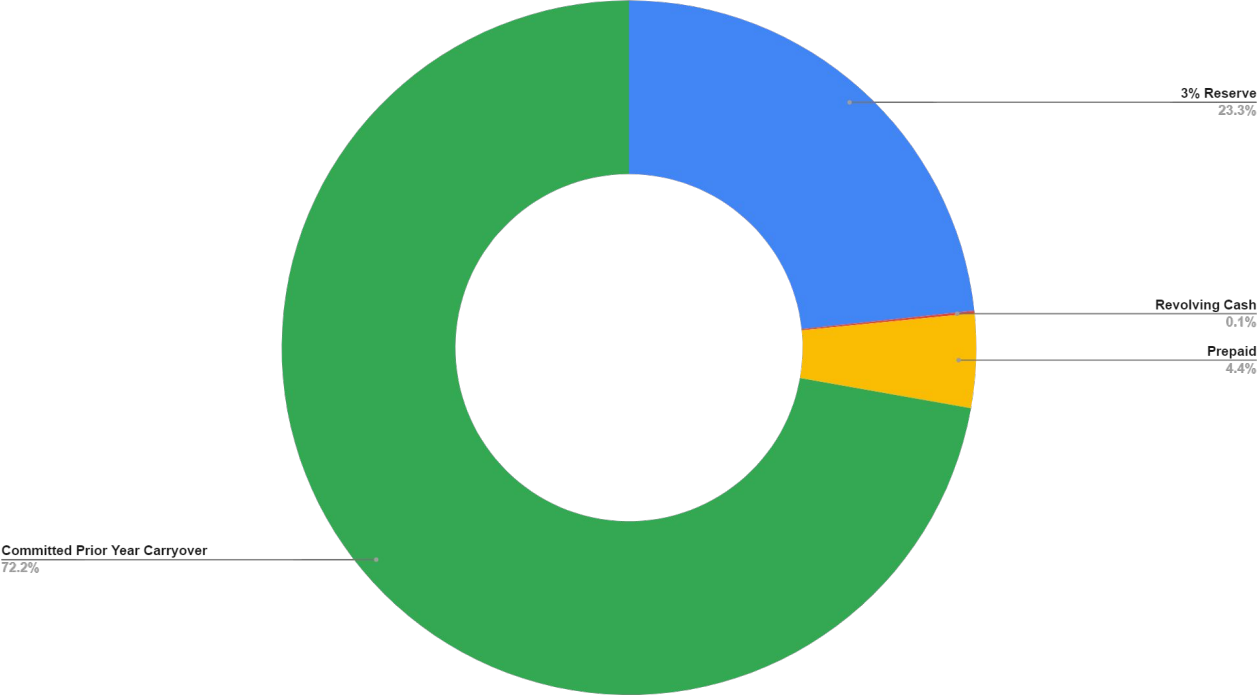
4. Multi-Year Projections

Multi-Year Projections

	2023-2024	2024-2025	2025-2026
Beginning Balance	\$67,463,371	\$58,767,687	\$46,027,980
Total Revenue	\$169,723,828	\$135,708,883	\$132,558,910
Budget Adjustment	\$0	\$0	\$0
Total Expenditures	\$177,419,512	\$147,448,589	\$142,177,347
Surplus/Deficit	-\$7,695,684	-\$11,739,707	-\$9,618,437
Transfer In/Out	-\$1,000,000	-\$1,000,000	-\$1,000,000
Ending Fund Balance	\$58,767,687	\$46,027,980	\$35,409,543
3% Reserve	\$5,352,586	\$4,453,458	\$4,295,320
Restricted	\$35,799,235	\$29,987,905	\$30,847,430
Assigned			
Committed	\$16,586,022	\$10,556,772	\$241,792
Revolving Cash/Prepays	\$1,029,843	\$1,029,846	\$25,000
Unassigned/Unappropriated	\$0	\$0	\$0

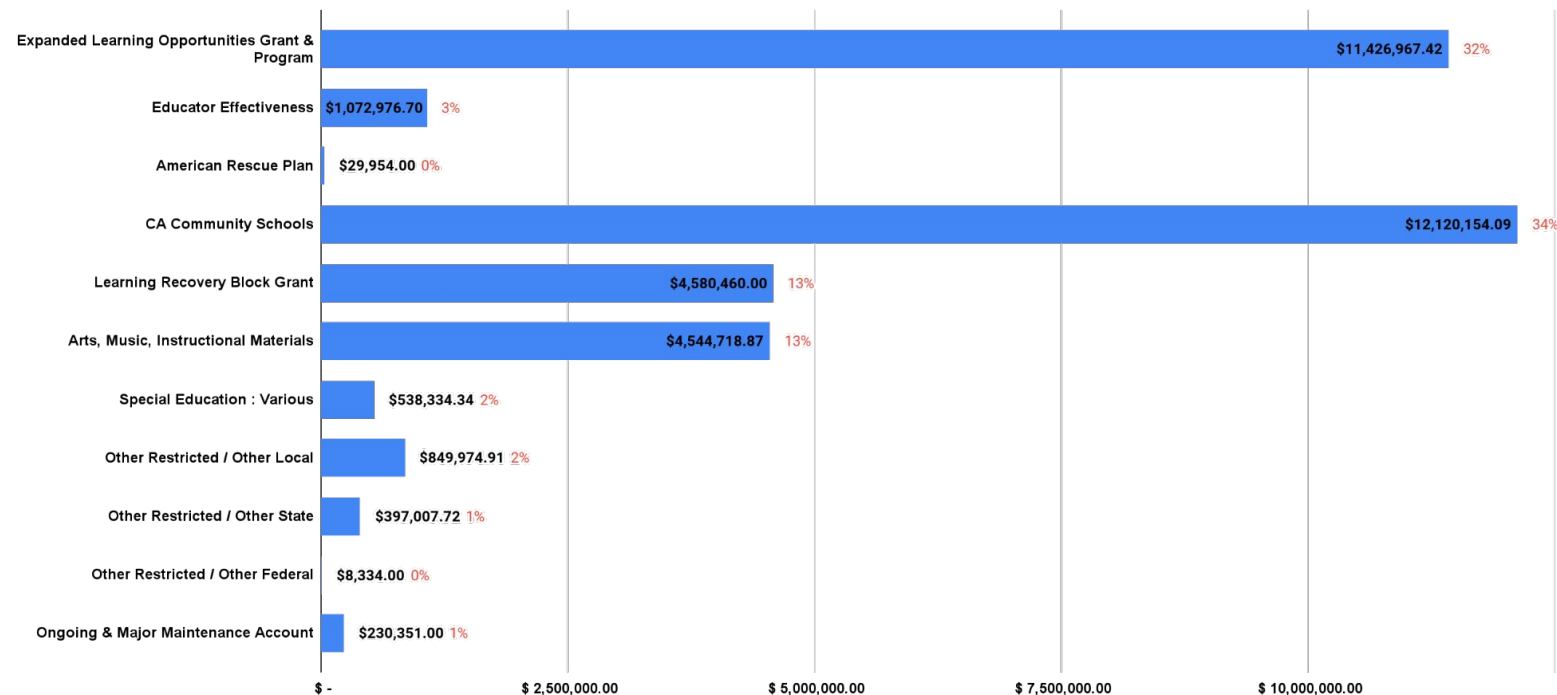
Components of Ending Fund Balance

Unrestricted Ending Fund Balance



Components of Ending Fund Balance

Restricted Ending Fund Balance



Recommendation:

- ▷ It is recommended the Board of Education approve the District's First Interim Financial Report and
- ▷ File a positive certification - The District certifies that based on the projections, it will meet its financial obligations for the current year and two subsequent fiscal years.

