



2022-23 First Interim Report

Business Services Department
12/14/2022

Overview

- The 1st Interim Report includes actual revenue and expenditure from July 1 to October 31 and project the rest of the months of the fiscal year.
- Key changes since district's adopted budget
 - Increase in Restricted General Fund for Learning Recovery Emergency Block Grant and Arts, Music, and Instructional Materials Discretionary Block Grant
 - 2021-22 Carry overs are included in First Interim Report
 - LCFF revenue budget adjustment according to State adopted budget

Education Code Requirements for the First Interim Report



Education Code
deadline for the
First Interim Report

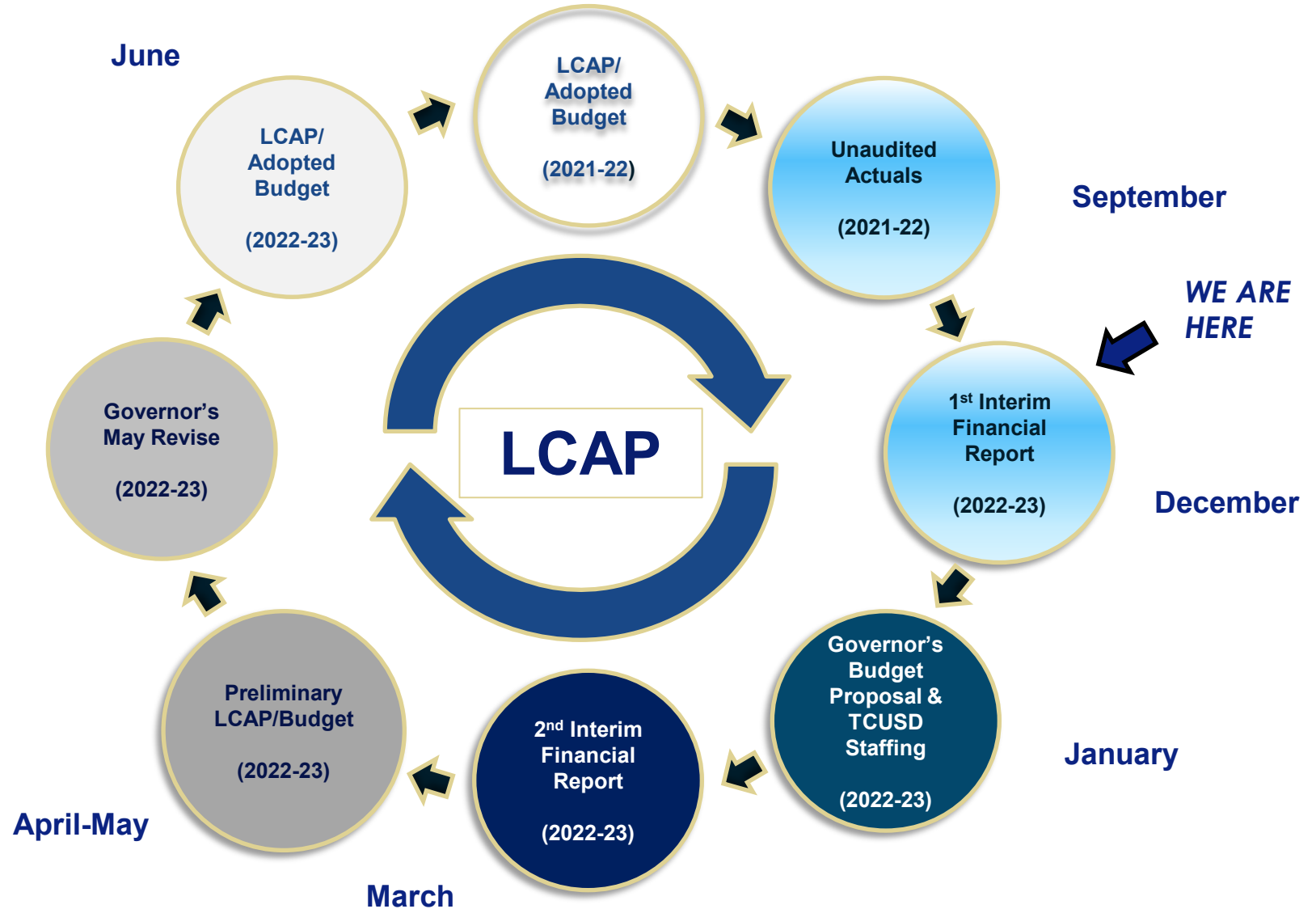


The Governing Board
must approve the
report on or before
December 15, 2022



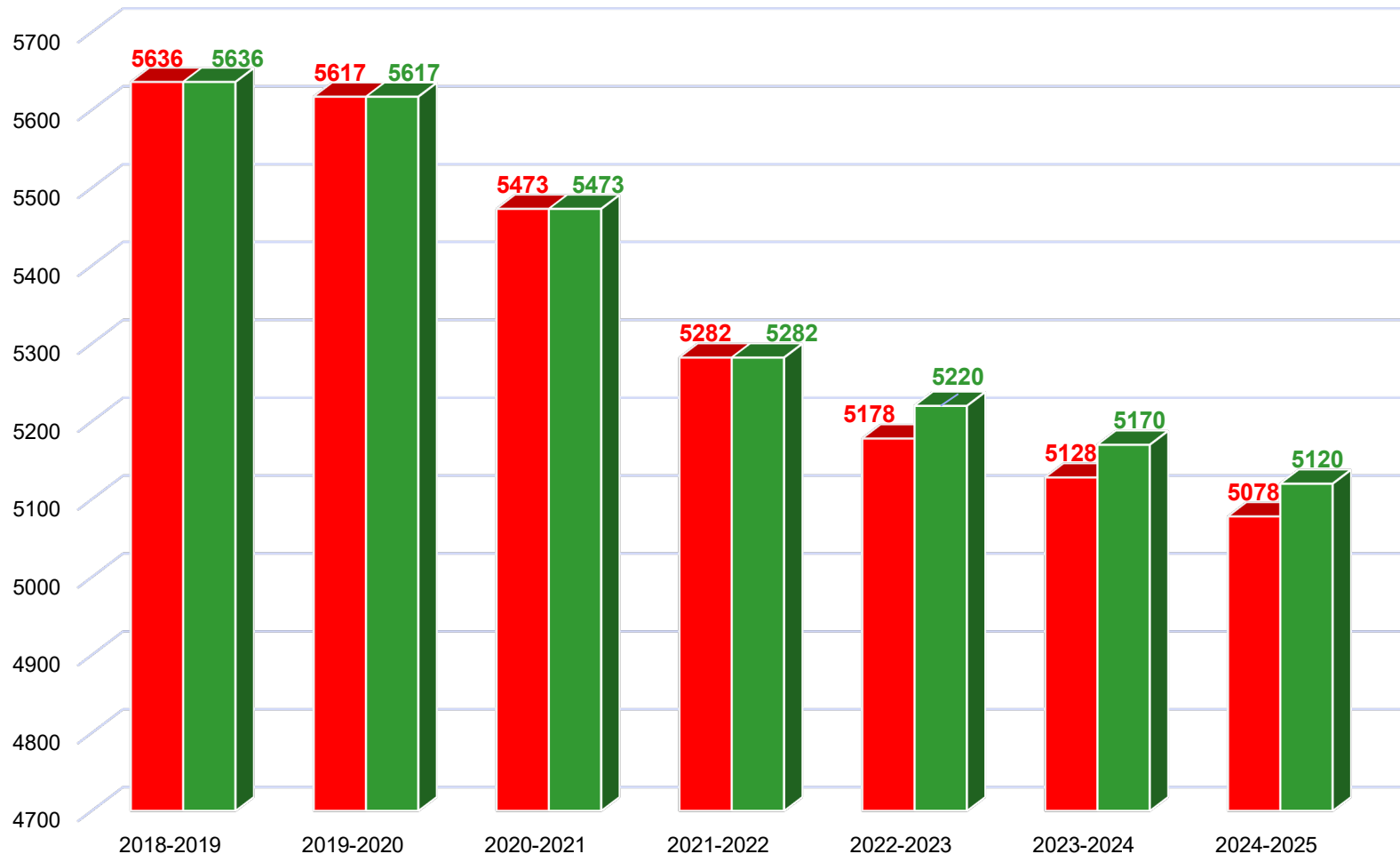
The Report must be
submitted to LACOE
on or before
December 15, 2022

Budget Cycle



Enrollment Comparison

Adopted Budget vs First Interim



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Assumptions

	2022-23 Adopted Budget	2022-23 First Interim	2023-24 Projection	2024-25 Projection
Local Control Funding Formula (LCFF) Estimated Statutory COLA	6.56%	6.56%	5.38%	4.02%
Local Control Funding Formula (LCFF) COLA Augmentation		6.70%		
Recommended Funded COLA (LACOE Guideline)	6.56%	12.84%	5.38%	4.02%
California Lottery				
Unrestricted per ADA	\$163	\$170	\$170	\$170
Restricted per ADA	\$65	\$67	\$67	\$67
Mandate Block Grant				
Grade K-8 per ADA	\$34.94	\$34.94	\$36.82	\$38.30
Grade 9-12 per ADA	\$67.31	\$67.31	\$70.93	\$73.78
Employee Benefits				
CalSTRS Employer Rate	19.10%	19.10%	19.10%	19.10%
CalPERS Employer Rate	25.37%	25.37%	25.20%	24.60%
Unemployment Insurance Rate	0.5%	0.5%	0.20%	0.20%
Payroll				
Certificated Step and Column	2.0147%	2.0147%	2.0147%	2.0147%
Classified Step and Column	1.646%	1.646%	1.646%	1.646%
Enrollment and ADA				
Enrollment	5,178	5,220	5,170	5,120
Unduplicated Pupil Percentage (UPP)	48%	48%	48%	48%
ADA	5,006	5,029	4,977	4,929
Funded ADA	5,328.89	5,328.89	5,184.75	5,024.56

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Multiyear Projection - Unrestricted

	2022-23 First Interim	2023-24 Projection	2024-25 Projection
Total Revenue	\$62,471,844	\$63,820,182	\$64,234,416
Total Expenditure	\$56,954,330	\$57,994,219	\$59,169,072
Contributions	(\$7,511,917)	(\$7,671,917)	(\$7,831,917)
Net Change in Funds	(\$1,994,403)	(\$1,845,954)	(\$2,766,573)
Beginning Fund Balance	<u>\$22,094,571</u>	<u>\$20,100,168</u>	<u>\$18,254,214</u>
Ending Fund Balance	<u>\$20,100,168</u>	<u>\$18,254,214</u>	<u>\$15,487,641</u>
Unassigned/Unappropriated	<u>\$6,605,720</u>	<u>\$5,308,652</u>	<u>\$4,049,652</u>

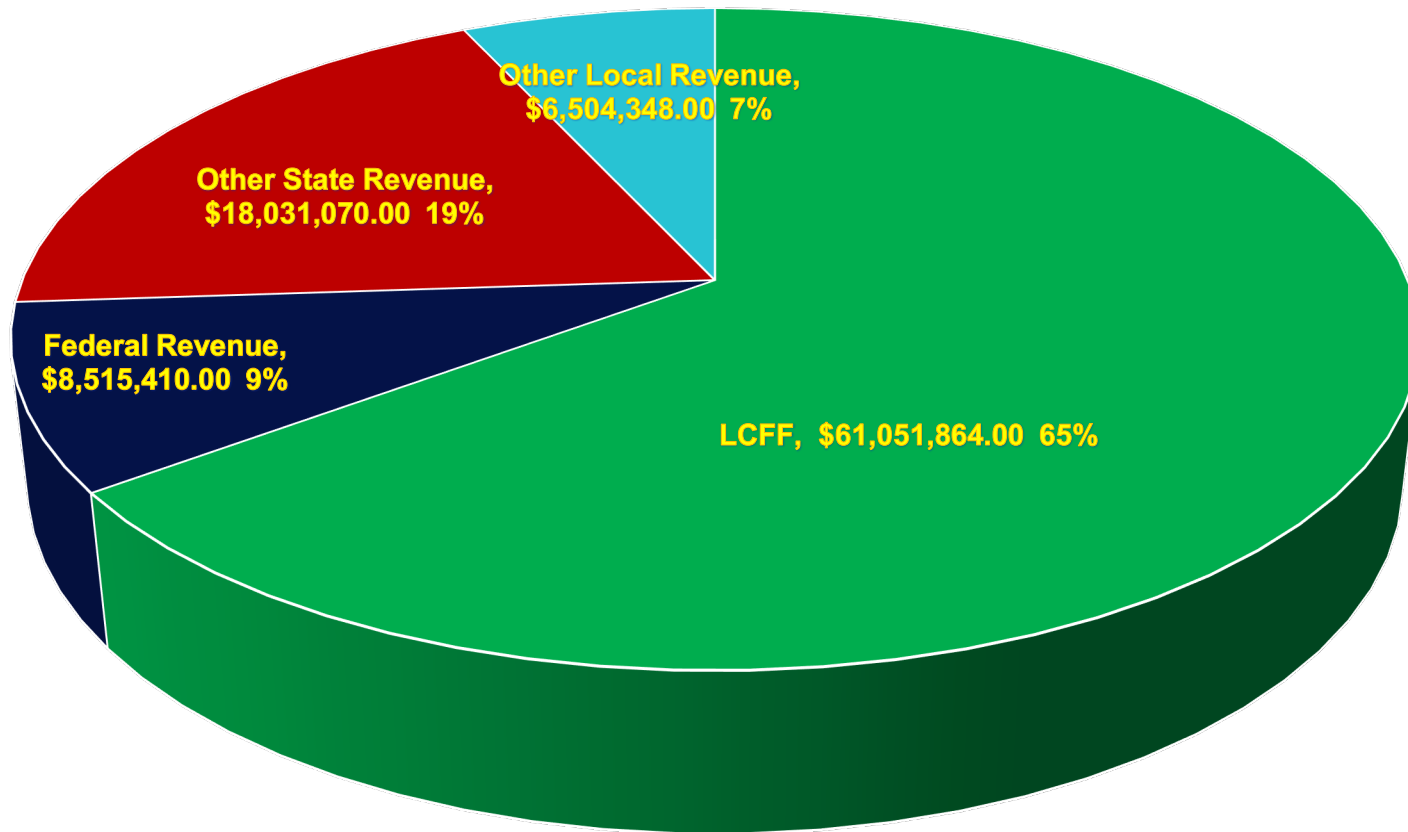
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General Fund Summary

Description	Unrestricted	Restricted	Total
Beginning Balance	<u>\$22,094,571</u>	<u>\$6,622,892</u>	<u>\$28,717,463</u>
Total Revenues	62,471,844	31,630,848	94,102,692
Total Expenditures	<u>56,954,330</u>	<u>33,920,195</u>	<u>90,874,525</u>
Excess/(Deficiency)	5,517,514	(2,289,347)	3,228,167
Other Sources/Uses	<u>(7,511,917)</u>	<u>7,511,917</u>	<u>0</u>
Change in Fund Balance	<u>(1,994,403)</u>	<u>5,222,570</u>	<u>3,228,167</u>
Ending Fund Balance	<u><u>\$20,100,168</u></u>	<u><u>\$11,845,462</u></u>	<u><u>\$31,945,630</u></u>
Unassigned/Unappropriated	\$6,605,720		\$6,605,720

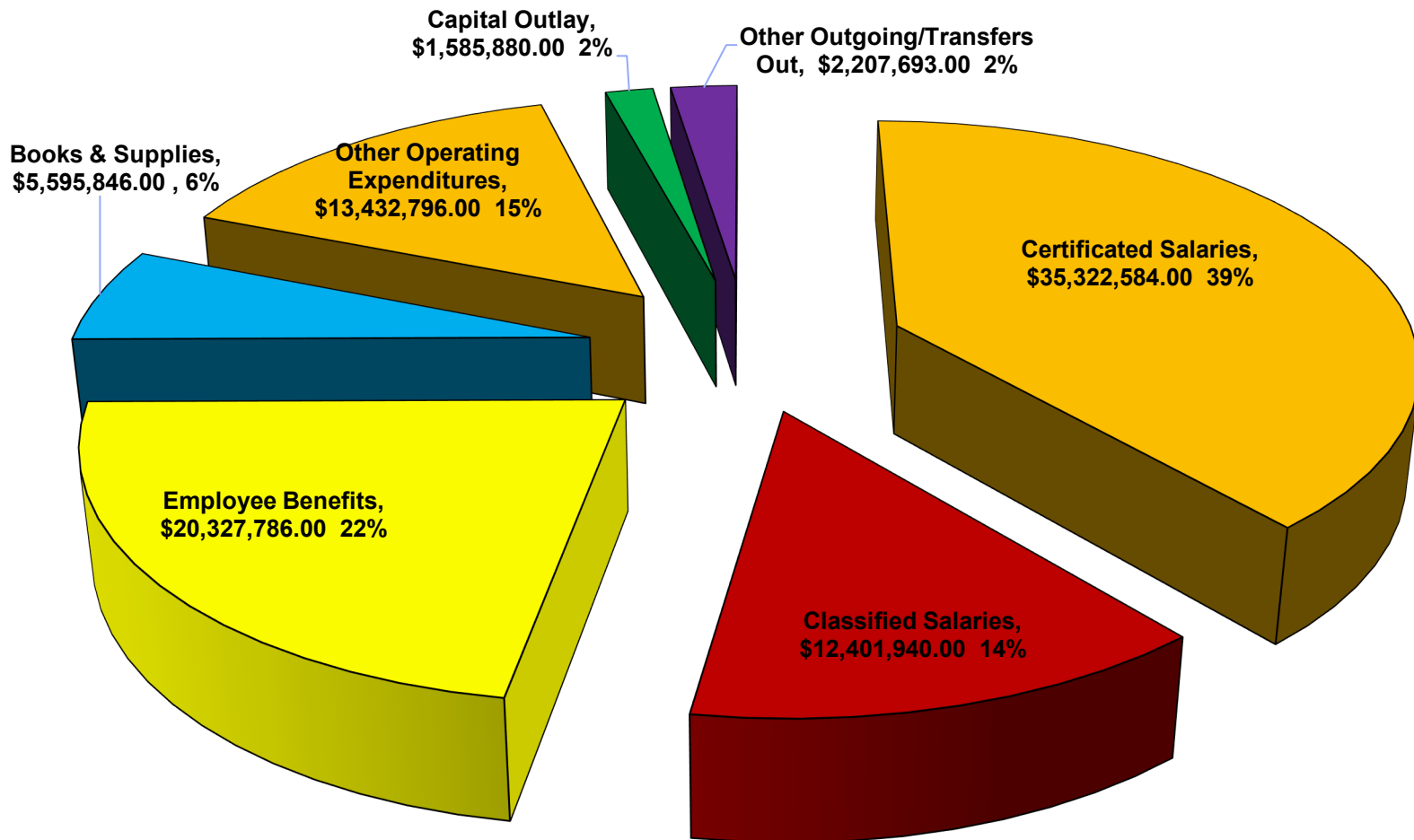
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Revenue Projection



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Expenditure Projection



Conclusion

- Compared to the adopted budget, General Fund's ending fund balance has been increased for the First Interim Report.
- Three-year multi year projection indicates that the District will be able to meet its financial obligations to the 24-25 fiscal year.
- We recommend the Board of Education to approve the First Interim Report with a positive Certification.





Merry Christmas