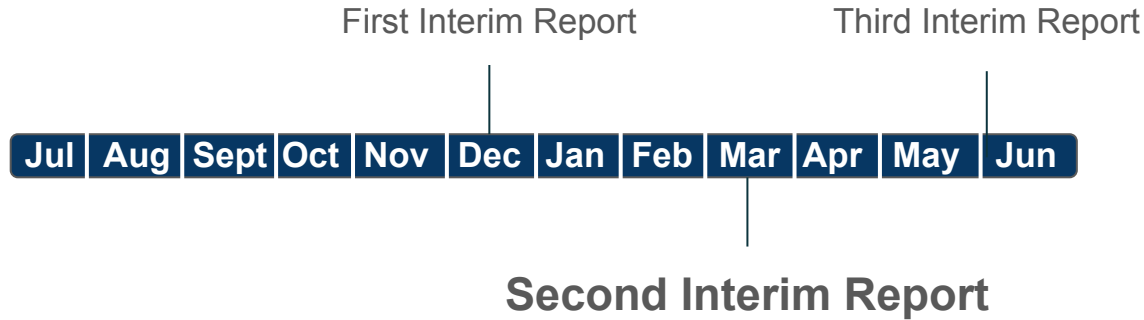


# ***2023-24 Laguna Beach Unified School District Second Interim Report***

***March 14, 2024***

# Defining Second Interim



The Second Interim Report provides an opportunity for the Board to review changes to the District's budget since the First Interim report was adopted on December 14, 2023.

A third interim report is only required for districts who are either failing, or may fail, to meet their financial obligations in the current year, or subsequent two fiscal years.

# Revenue

\$705,000 Increase

- **\$154,820 Property Tax/LCFF**
  - Local property tax estimates increased from latest projection
- **\$7,733 Federal Revenue**
  - Slight adjustment to reflect current grant awards
- **\$127,849 Other State**
  - College and Career Advantage and Career Technical Education Incentive Grant
- **\$414,598 Other Local**
  - Recognize the receipt of donations and fees received since First Interim

# Expenditures

\$2,255,000 Increase

- (\$53,566) Salaries
  - Certificated and Classified
- (\$18,310) Benefits
  - Result from decrease in salaries
- \$178,355 Books & Supplies
  - Adjusted to reflect expenses made for Preschool and categorical expenses
- \$847,103 Services & Operating
  - Attributed primarily to costs for software licenses and Special Ed
- \$1,329,203 Capital Outlay
  - Artists' Theatre lighting upgrade

# Ending Fund Balance

\$22,205,579

## Adopted Budget

**Nonspendable: \$50,000**

**Restricted: \$3,941,573**

**Committed: \$984,115**

**Assigned: \$10,691,226**

**Unassigned: \$4,190,000**

**\$19,856,914**

## First Interim

**Nonspendable: \$50,000**

**Restricted: \$4,883,768**

**Committed: \$984,115**

**Assigned: \$13,587,696**

**Unassigned: \$4,250,000**

**\$23,755,579**

## Second Interim

**Nonspendable: \$50,000**

**Restricted: \$3,634,583**

**Committed: \$984,115**

**Assigned: \$13,186,881**

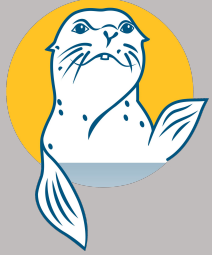
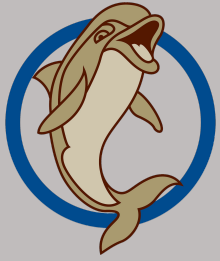
**Unassigned: \$4,350,000**

**\$22,205,579**

# Multi Year Projections - Fund Balance

	2023-24	2024-25	2025-26	2026-27
Revenues:	\$84,955,000	\$86,252,500	\$88,985,000	\$92,640,000
Expenditures:	\$84,405,000	\$84,152,500	\$85,390,000	\$85,900,000
Surplus/Deficit:	\$550,000	\$2,100,000	\$3,595,000	\$6,740,000
Ending Balance:	\$22,205,579	\$22,205,579	\$13,700,579	\$17,340,579
Transfers:	\$2,100,000	\$2,100,000	\$12,100,000	\$3,100,000

*Transfers reflect our annual General Fund contributions to the Capital Improvement Program and Facility Repair & Replacement Program. The \$10M transfer to support the facilities program is projected to occur in 2025-26 based on cash flow and current projects.*



***Thank you***  
***Questions?***