

First Interim Presentation to Board of Education

By Chris Jew
and Tina Bernal

December 9, 2024

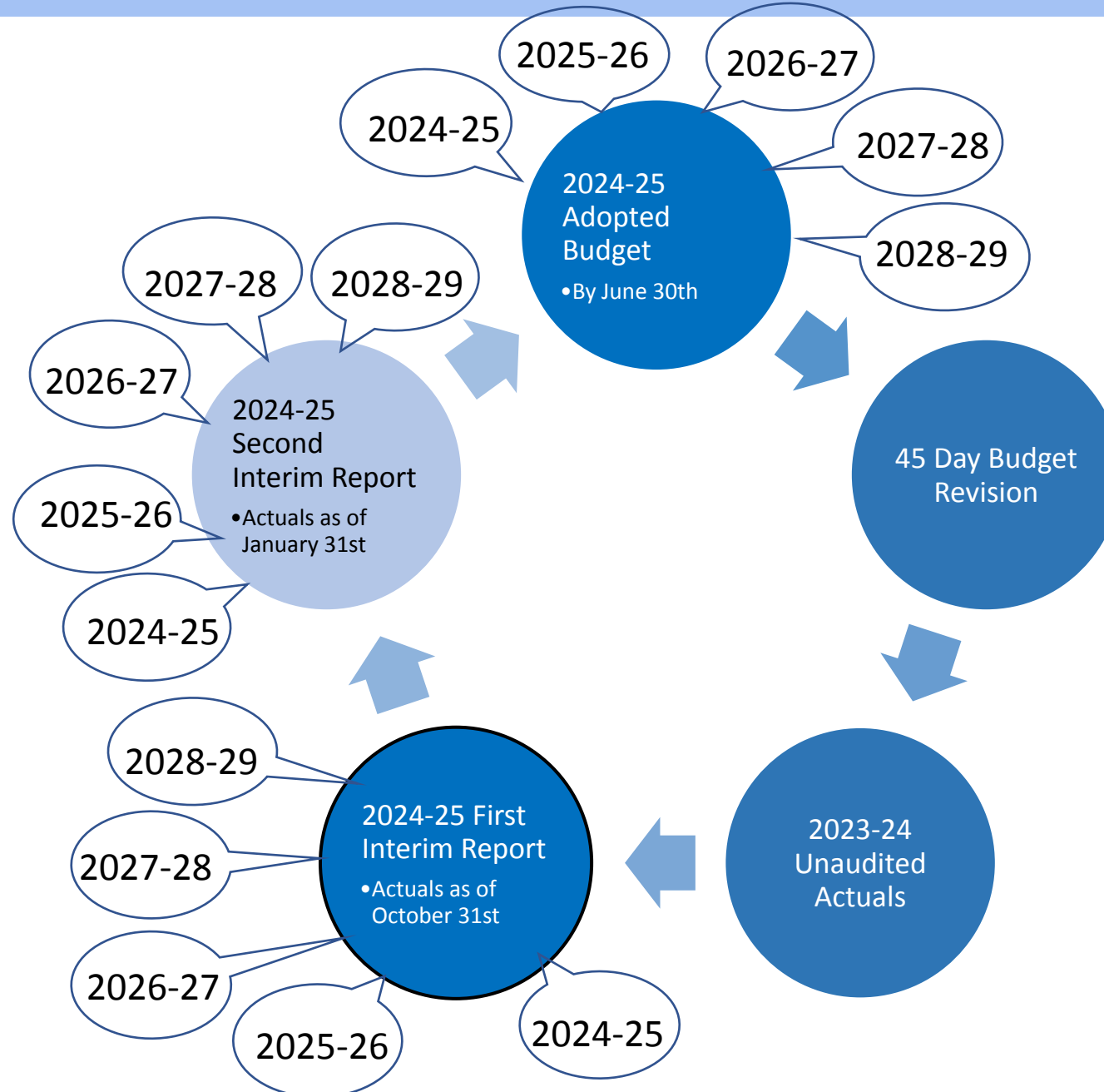


2024-2025 Budget Calendar



- ☒ 2024-25 Budget Adoption – June 13, 2024
- ☒ 2024-25 Budget Revision (45 days) – August 8, 2024
- ☒ 2023-24 Annual Financial Report (Unaudited) – Sept. 12, 2024
-  ☒ 2024-25 First Interim – December 12, 2024
- ☐ 2024-25 Second Interim – March 13, 2025
- ☐ 2025-26 Preliminary Budget – June 4, 2025
- ☐ 2025-26 Budget Adoption – June 12, 2025

2024-25 Budget and Fiscal Reporting Cycle



Revenue/Transfers changes

Overall increase by \$3,480,758

Property Taxes



Contribution to
Special Ed



Lottery



Various Other Categorical Programs
Federal/State



Other Local



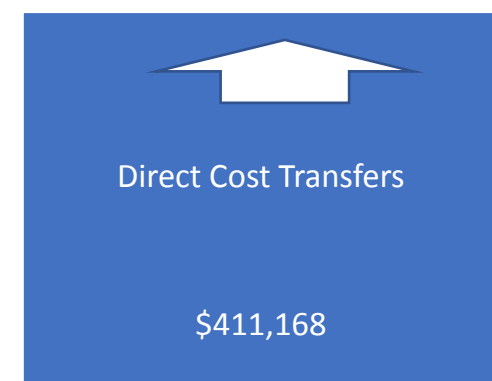
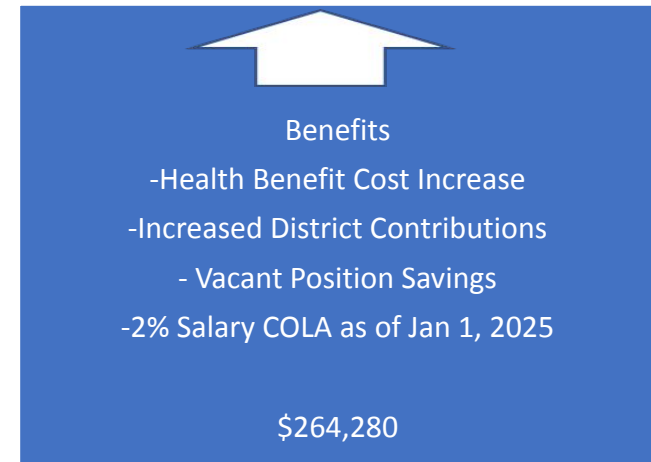
Transfers In
RRMA



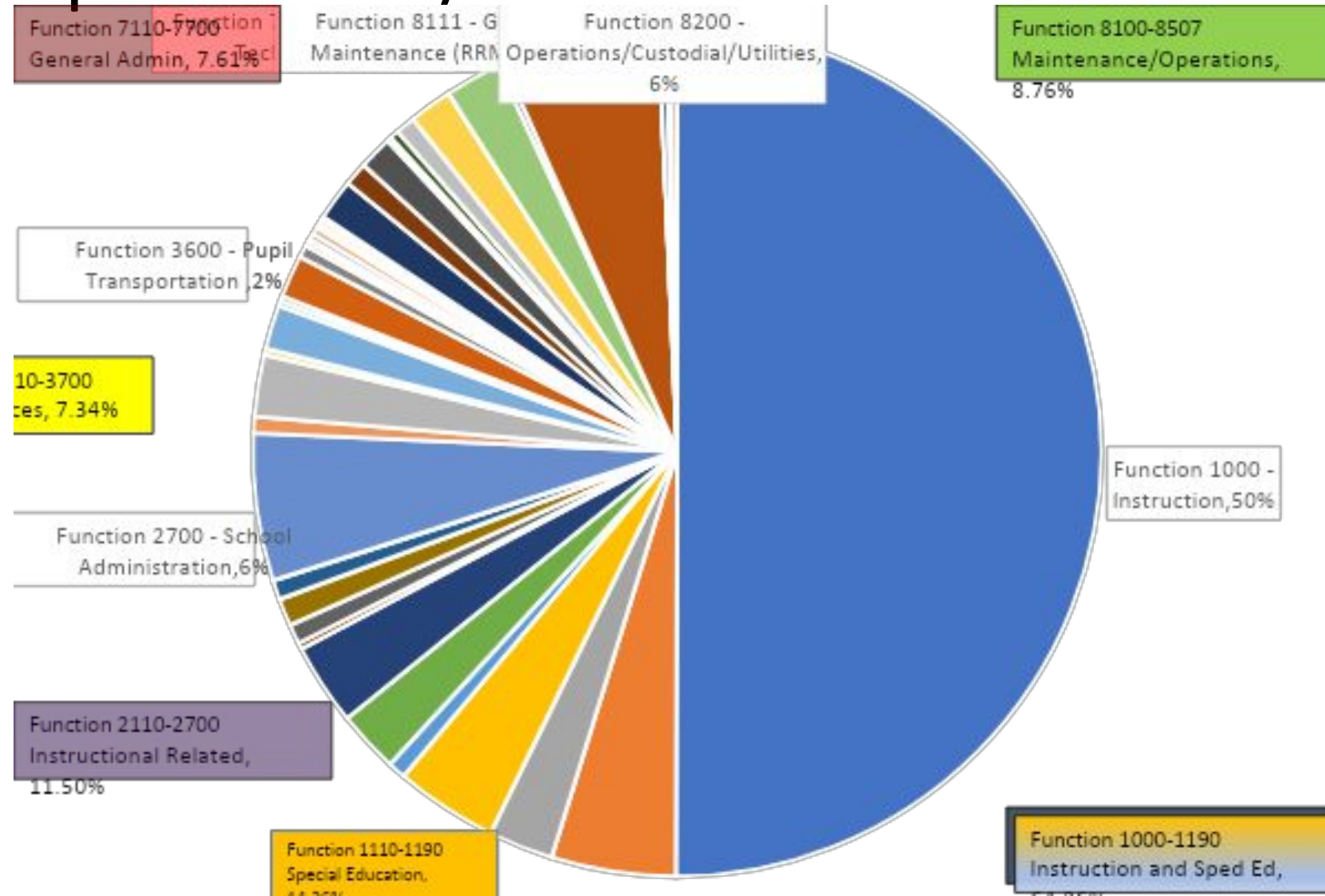


Expenditure changes

Overall increase by \$6,618,394



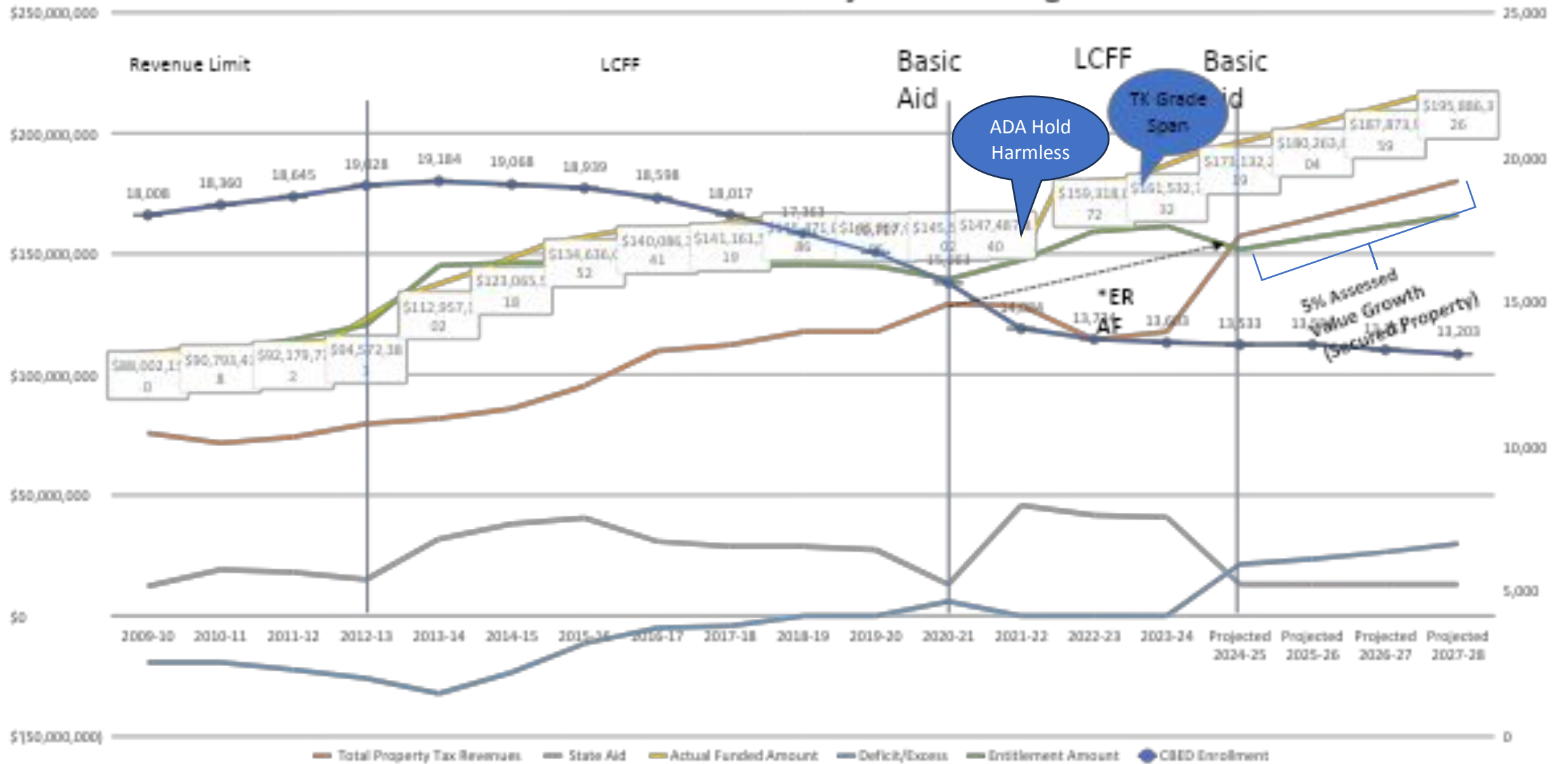
How we plan to spend our resources in 2024-25 (All General Fund Expenditures)



Shift from LCFF to Basic Aid Funding

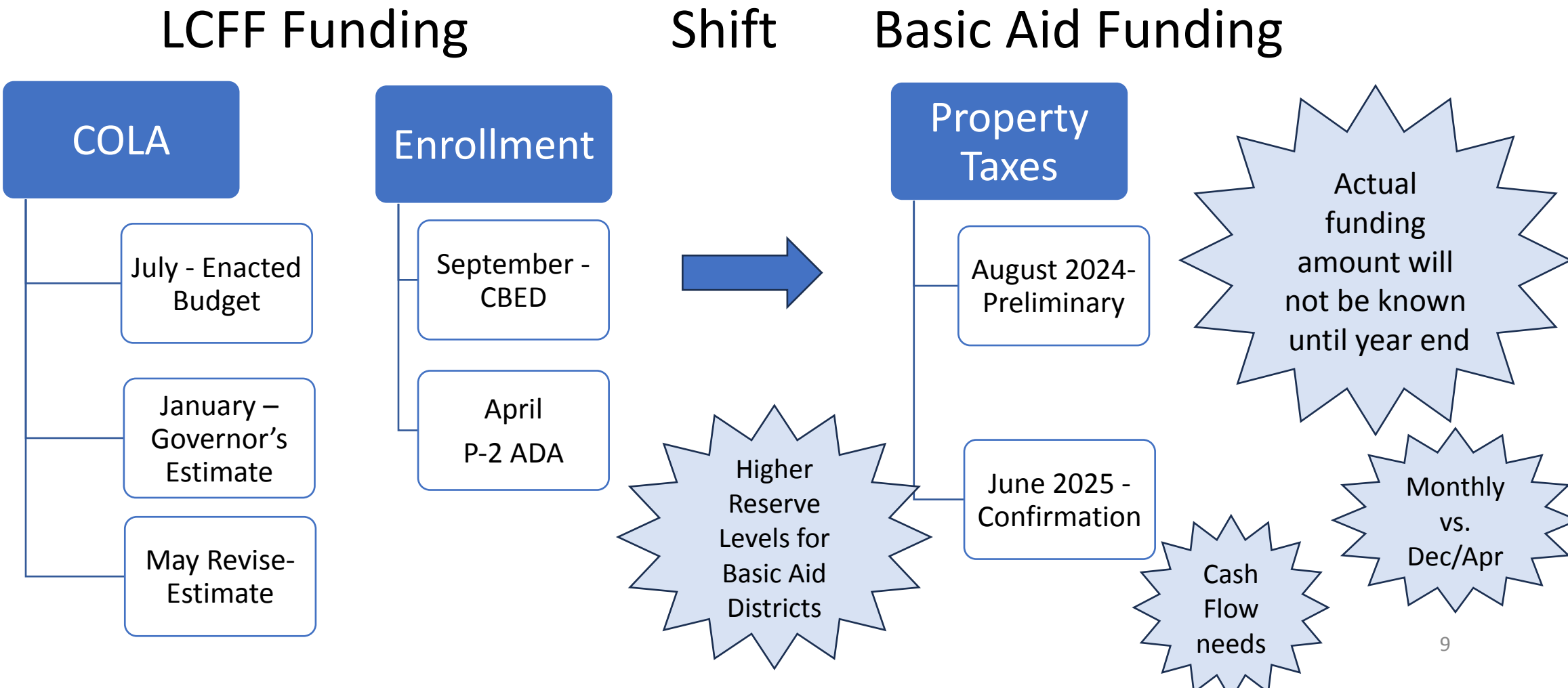
CUSD Historical and Projected Funding

CBEDs

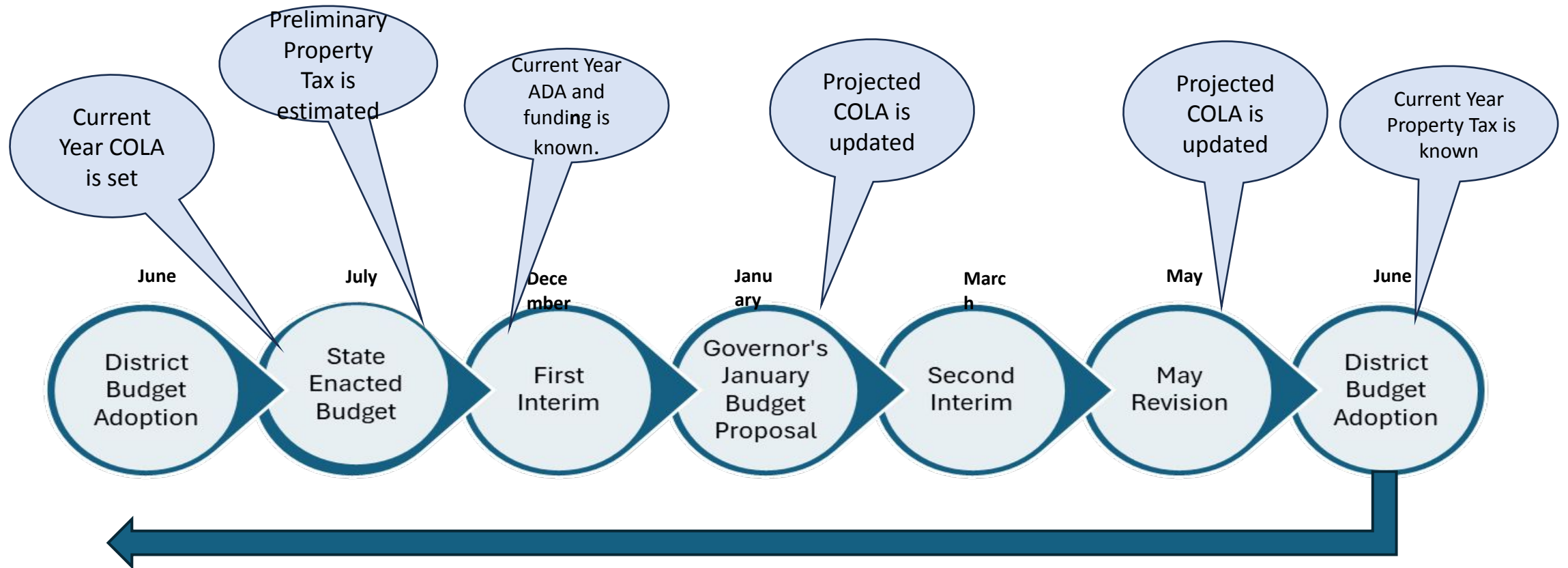


* ERAF is Educational Revenue Augmentation Fund

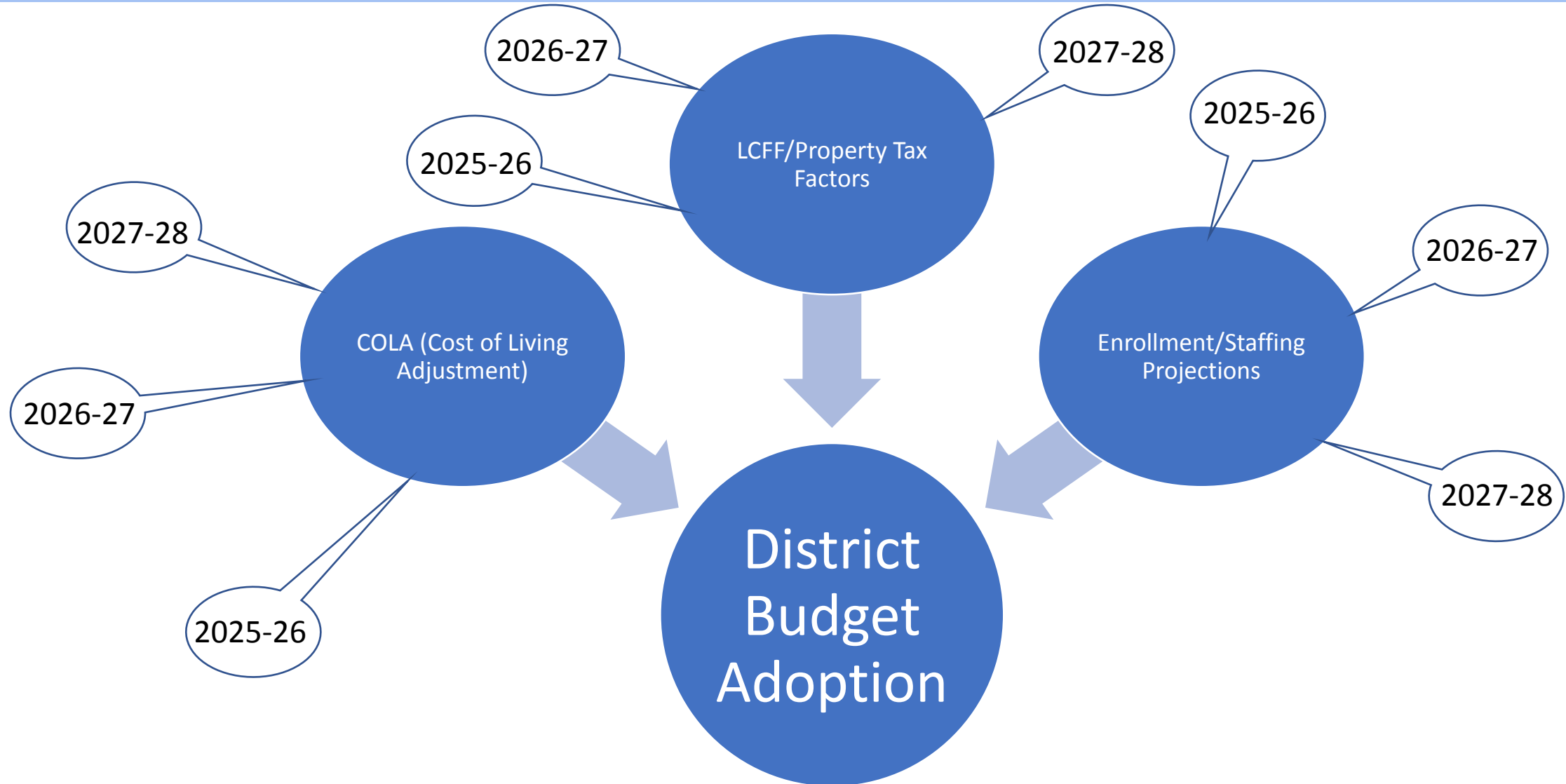
Budget and Fiscal Reporting Cycle



Budget and Fiscal Reporting Cycle

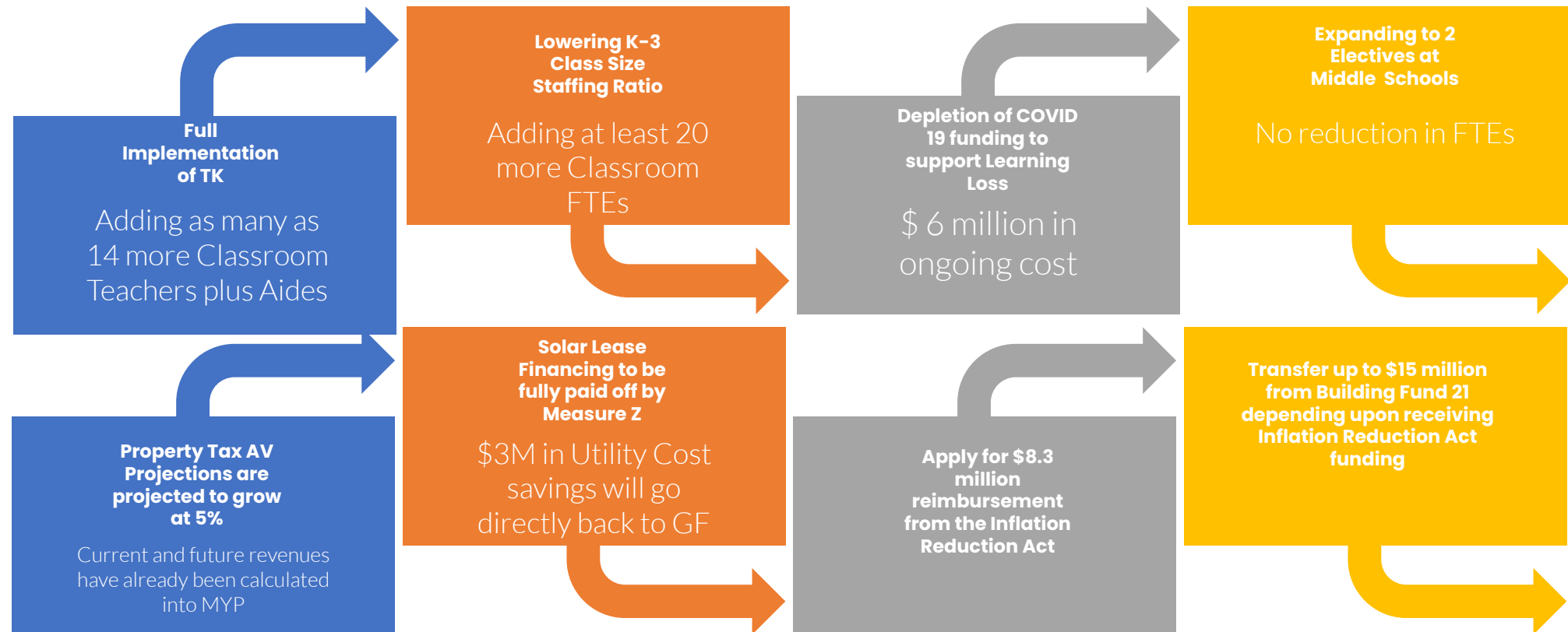


Budget and Fiscal Reporting Cycle



Multi-Year Projection Issues

3% Minimum Reserves for Economic Uncertainties cannot be maintained without making ongoing reductions starting in 2025-26 totaling an estimated \$7 million



	2025-26 Added Budget Costs	Notes
Full TK Implementation	\$1.75 M in staffing costs	* Adding 14 more Certificated FTEs Plus Classified I/As
Lower Class Size to 22-1 in K-3	\$2.5 M in staffing costs	* Adding at least 20 more Certificated FTEs
Adding 2 nd Elective	No Added Staffing Costs	*No additional FTEs needs due to declining enrollment
Positions funded with One-Time Funding to Support Learning Loss	\$6 M	*various positions
Solar Generation Savings*	\$3 M	*Requires the Solar Lease to be Paid off by the Bond
Projected Health Costs increases	\$1.4 M	
	\$8.25 M	

Reduction in Force (RIF)	2025-26	2026-27	2027-28
\$7 million total	\$2.3 M	\$2.3M	\$2.3M
Certificated	8 FTEs (\$1.34 M)	8 FTEs (\$1.34 M)	8 FTEs (\$1.34 M)
Classified - CSEA	5 FTEs (\$358 K)	5 FTEs (\$358 K)	5 FTEs (\$358 K)
Classified -SEIU	2 FTEs (\$346 K)	2 FTEs (\$346 K)	2 FTEs (\$346 K)
Management /Confidential /Supervisor	1 FTE (\$256 K)	1 FTE (\$256K)	1 FTE (\$256K)
	16 FTEs	16 FTEs	16 FTEs

Revenue	2025-26	Notes
Reimbursement from Inflation Reduction Act	\$8.3 M	
Transfer from Building Fund 21	Up to \$15 M if IRA get repealed	*Requires the Solar Lease to be paid off by the Bond

Fiscal Stabilization Plan

- As a condition of approval of the Adopted 2024-25 Budget, the Santa Clara County Office of Education is requiring a Fiscal Stabilization Plan to ensure the District ability to meet its minimum reserve level requirements, be submitted with the First Interim Budget Report
- Draft Fiscal Stabilization Resolution will be submitted with First Interim to the County
- [24-25-06 Resolution to Confirm Cupertino Union School District's Commitment to Fiscal Solvency \(2\).pdf](#)

FY 2024-2025 MULTI-YEAR PROJECTION
FIRST INTERIM
GENERAL FUNDS (01-09)

	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
UNAUDITED BEGINNING FUND BALANCE, 7/1	\$ 59,318,861	\$ 27,986,544	27,160,575	\$ 21,643,473	\$ 23,285,508
REVENUE					
LCFF SOURCE 8010-8099	182,165,980	189,568,688	197,467,511	205,810,782	214,549,323
FEDERAL REVENUES 8100-8299	5,323,141	4,668,869	4,668,869	4,668,869	4,668,869
STATE REVENUE 8300-8599	21,921,216	21,186,191	21,226,580	21,276,840	21,336,939
LOCAL REVENUE 8600-8799	13,238,308	13,237,282	13,237,139	13,237,139	13,237,139
OTHER FINANCING 8900-8999	7,020,415	24,100,516	9,307,225	9,564,947	9,773,919
TOTAL REVENUE	229,669,060	252,761,546	245,907,323	254,558,576	263,566,189
EXPENDITURES					
CERTIFICATED SALARIES	106,454,735	107,433,153	105,752,740	105,297,387	106,601,627
CLASSIFIED SALARIES	46,300,667	45,820,100	45,567,684	45,315,657	45,761,230
EMPLOYEE BENEFITS	69,376,148	71,288,893	72,670,668	75,355,379	78,392,005
BOOKS & SUPPLIES	12,382,492	8,687,529	6,961,284	8,118,048	8,041,067
SERVICES & OTHER OPERATING	24,283,941	19,561,140	19,675,348	18,033,371	17,695,312
CAPITAL OUTLAY	1,842,435	624,701	624,701	624,701	624,701
OTHER OUTGO	731,630	563,468	563,468	563,468	563,468
OTHER OUTGO - TRANSFER OF INDIRECT COSTS	(370,671)	(391,469)	(391,469)	(391,469)	(391,469)
TOTAL EXPENDITURES	261,001,377	253,587,515	251,424,424	252,916,542	257,287,941
REVENUE LESS EXPENDITURES	(31,332,317)	(825,969)	(5,517,102)	1,642,035	6,278,248
ESTIMATED ENDING FUND BALANCE	27,986,544	27,160,575	21,643,473	23,285,508	29,563,755
COMPONENTS OF ENDING BALANCE (GASB 54)					
Nonspendable (Working Capital)	367,053	367,053	50,000	367,053	367,053
Restricted Categorical Program's Carryover	12,001,597	7,480,193	6,504,067	6,746,481	7,529,380
3% Reserve for Economic Uncertainties	7,830,041	7,607,625	7,542,733	7,587,496	7,718,638
Additional Board Reserve/Unrestricted Assigned	7,787,853	11,705,704	7,546,673	8,584,478	13,948,684
Total Reserve	15,617,894	19,313,329	15,089,406	16,171,974	21,667,323
Reserve Total %	5.98%	7.62%	6.00%	6.39%	8.42%
Unassigned Fund Balance	0	0	0	0	0

New MYP Format

Prior

	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
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FEDERAL REVENUES 8100-8299	5,323,141	4,668,869	4,668,869	4,668,869	4,668,869
STATE REVENUE 8300-8599	21,921,216	21,186,191	21,226,580	21,276,840	21,336,939
LOCAL REVENUE 8600-8799	13,238,308	13,237,282	13,237,139	13,237,139	13,237,139
OTHER FINANCING 8900-8999	7,020,415	24,100,516	9,307,225	9,564,947	9,773,919
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CLASSIFIED SALARIES	46,300,667	45,820,100	45,567,684	45,315,657	45,761,230
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BOOKS & SUPPLIES	12,382,492	8,687,529	6,961,284	8,118,048	8,041,067
SERVICES & OTHER OPERATING	24,283,941	19,561,140	19,675,348	18,033,371	17,695,312
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3% Reserve for Economic Uncertainties	7,830,041	7,607,625	7,542,733	7,587,496	7,718,638
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Total Reserve	15,617,894	19,313,329	15,089,406	16,171,974	21,667,323
Reserve Total %	5.98%	7.62%	6.00%	6.39%	8.42%
Unassigned Fund Balance	0	0	0	0	0

Proiection Pro

FCMAT/CSIS Software 1.0.0.0 - 11/26/2024 8:40:02 AM					
Cupertino Union 43-69419-0000000	Multiyear Projection 2024-2025 First Interim MYP Combined				Fund01 Projection# 23668
Description (Object Range) [Sum Detail]	2024-25 Base Year	2025-26 Year 2	2026-27 Year 3	2027-28 Year 4	2028-29 Year 5
A. REVENUES & OTHER FINANCING SOURCES [Sum Lines A1-A5c]	\$229,669,060.00	\$252,761,545.66	\$245,907,322.80	\$254,558,576.46	\$263,566,188.56
1. LCFF/Revenue Limit Sources (8010-8099)	182,165,980.00	189,568,688.00	197,467,511.00	205,810,782.00	214,549,323.00
2. Federal Revenues (8100-8299)	5,323,141.00	4,668,869.10	4,668,869.10	4,668,869.10	4,668,869.10
3. Other State Revenues (8300-8599)	21,921,216.00	21,186,190.68	21,226,579.56	21,276,840.17	21,336,938.77
4. Other Local Revenues (8600-8799)	13,238,308.00	13,237,281.75	13,237,138.56	13,237,138.56	13,237,138.56
5. Other Financing Sources					
a. Transfers In (8900-8929)	7,020,415.00	24,100,516.13	9,307,224.58	9,564,946.63	9,773,919.13
b. Other Sources (8930-8979)	0.00	0.00	0.00	0.00	0.00
c. Contributions (8980-8999)	0.00	0.00	0.00	0.00	0.00
B. EXPENDITURES & OTHER FINANCING USES [Sum Lines B1-B10]	\$261,001,377.00	\$253,587,514.94	\$251,424,424.44	\$252,916,541.96	\$257,287,940.82
1. Certificated Salaries (1000-1999)	106,454,735.00	107,433,152.50	105,752,739.69	105,297,387.31	106,601,626.64
2. Classified Salaries (2000-2999)	46,300,667.00	45,820,099.92	45,567,684.44	45,315,656.72	45,761,230.39
3. Employee Benefits (3000-3999)	69,376,148.00	71,288,893.27	72,670,667.69	75,355,378.82	78,392,005.22
4. Books and Supplies (4000-4999)	12,382,492.00	8,687,529.37	6,961,284.17	8,118,048.03	8,041,066.73
5. Services and Other Operating Expenditures (5000-5999)	24,283,941.00	19,561,139.88	19,675,348.45	18,033,371.08	17,695,311.84
6. Capital Outlay (6000-6999)	1,842,435.00	624,701.00	624,701.00	624,701.00	624,701.00
7. Other Outgo (excluding Transfers of Indirect Costs) (7100-7299,7400-7499)	731,630.00	563,468.00	563,468.00	563,468.00	563,468.00
8. Other Outgo - Transfers of Indirect Costs (7300-7399)	(370,671.00)	(391,469.00)	(391,469.00)	(391,469.00)	(391,469.00)
9. Other Financing Uses					
a. Transfers Out (7600-7629)	0.00	0.00	0.00	0.00	0.00
b. Other Uses (7630-7699)	0.00	0.00	0.00	0.00	0.00
10. Other Adjustments (described in assumptions)	0.00	0.00	0.00	0.00	0.00
C. NET INCREASE (DECREASE) IN FUND BALANCE	(31,332,317.00)	(825,969.28)	(5,517,101.64)	1,642,034.50	6,278,247.74
https://projection-pro.fcmat.org/projections/23668/reports					

Projection Pro MYP

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Cupertino Union
43-69419-0000000

Multiyear Projection 2024-2025 First Interim MYP Combined

Fund 01
Projection# 23668

Description (Object Range) [Sum Detail]	2024-25 Base Year	2025-26 Year 2	2026-27 Year 3	2027-28 Year 4	2028-29 Year 5
A. REVENUES & OTHER FINANCING SOURCES [Sum Lines B1-A5c]	\$229,669,060.00	\$252,761,545.66	\$245,907,322.80	\$254,558,576.46	\$263,566,188.56
1. LCFF/Revenue Limit Sources (8010-8099)	182,165,980.00	189,568,688.00	197,467,511.00	205,810,782.00	214,549,323.00
2. Federal Revenues (8100-8299)	5,323,141.00	4,668,869.10	4,668,869.10	4,668,869.10	4,668,869.10
3. Other State Revenues (8300-8599)	21,921,216.00	21,186,190.68	21,226,579.56	21,276,840.17	21,336,938.77
4. Other Local Revenues (8600-8799)	13,238,308.00	13,237,281.75	13,237,138.56	13,237,138.56	13,237,138.56
5. Other Financing Sources					
a. Transfers In (8900-8929)	7,020,415.00	24,100,516.13	9,307,224.58	9,564,946.63	9,773,919.13
b. Other Sources (8930-8979)	0.00	0.00	0.00	0.00	0.00
c. Contributions (8980-8999)	0.00	0.00	0.00	0.00	0.00
B. EXPENDITURES & OTHER FINANCING USES [Sum Lines B1-B19]	\$261,001,377.00	\$253,587,514.94	\$251,424,424.44	\$252,916,541.96	\$257,287,940.82
1. Certificated Salaries (1000-1999)	106,454,735.00	107,433,152.50	105,752,739.69	105,297,387.31	106,601,626.64
2. Classified Salaries (2000-2999)	46,300,667.00	45,820,099.92	45,567,684.44	45,315,656.72	45,761,230.39
3. Employee Benefits (3000-3999)	69,376,148.00	71,288,893.27	72,670,667.69	75,355,378.82	78,392,005.22
4. Books and Supplies (4000-4999)	12,382,492.00	8,687,529.37	6,961,284.17	8,118,048.03	8,041,066.73
5. Services and Other Operating Expenditures (5000-5999)	24,283,941.00	19,561,139.88	19,675,348.45	18,033,371.08	17,695,311.84
6. Capital Outlay (6000-6999)	1,842,435.00	624,701.00	624,701.00	624,701.00	624,701.00
7. Other Outgo (excluding Transfers of Indirect Costs) (7100-7299, 7400-7499)	731,630.00	563,468.00	563,468.00	563,468.00	563,468.00
8. Other Outgo - Transfers of Indirect Costs (7300-7399)	(370,671.00)	(391,469.00)	(391,469.00)	(391,469.00)	(391,469.00)
9. Other Financing Uses					
a. Transfers Out (7600-7629)	0.00	0.00	0.00	0.00	0.00
b. Other Uses (7630-7699)	0.00	0.00	0.00	0.00	0.00
10. Other Adjustments (described in assumptions)	0.00	0.00	0.00	0.00	0.00
C. NET INCREASE (DECREASE) IN FUND BALANCE	(31,332,317.00)	(825,969.28)	(5,517,101.64)	1,642,034.50	6,278,247.74

Projection Pro MYP

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Cupertino Union 43-69419-0000000		Multiyear Projection 2024-2025 First Interim MYP Combined				Fund 01 Projection# 23668
Description (Object Range) [Sum Detail]		2024-25 Base Year	2025-26 Year 2	2026-27 Year 3	2027-28 Year 4	2028-29 Year 5
B. EXPENDITURES & OTHER FINANCING USES: Salary Details						
1. Certificated Salaries (1000-1999)[Sum Lines B1a-B1d]		\$106,454,735.00	\$107,433,152.50	\$105,752,739.69	\$105,297,387.31	\$106,601,626.64
a. Base Salaries		106,454,735.00	106,454,735.00	107,433,152.50	105,752,739.69	105,297,387.31
b. Step & Column Adjustment		---	1,596,133.24	1,635,275.19	1,589,601.87	1,583,521.58
c. Cost-of-Living Adjustment		---	0.00	0.00	0.00	0.00
d. Other Adjustment		---	(617,715.75)	(3,315,687.99)	(2,044,954.25)	(279,282.25)
2. Classified Salaries (2000-2999)[Sum Lines B2a-B2d]		\$46,300,667.00	\$45,820,099.92	\$45,567,684.44	\$45,315,656.72	\$45,761,230.39
a. Base Salaries		46,300,667.00	46,300,667.00	45,820,099.92	45,567,684.44	45,315,656.72
b. Step & Column Adjustment		---	679,420.17	672,373.76	667,894.71	674,453.87
c. Cost-of-Living Adjustment		---	0.00	0.00	0.00	0.00
d. Other Adjustment		---	(1,159,987.25)	(924,789.24)	(919,922.43)	(228,880.20)
3. Employee Benefits (3000-3999)		69,376,148.00	71,288,893.27	72,670,667.69	75,355,378.82	78,392,005.22

Projection Pro MYP

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Cupertino Union 43-69419-0000000		Multiyear Projection 2024-2025 First Interim MYP Combined				Fund 01 Projection# 23668	
Description (Object Range) [Sum Detail]		2024-25 Base Year	2025-26 Year 2	2026-27 Year 3	2027-28 Year 4	2028-29 Year 5	
B. EXPENDITURES & OTHER FINANCING USES: Employee Benefit Details							
3. Employee Benefits (3000-3999)[Sum Lines B3a-B3k]		\$69,376,148.00	\$71,288,893.27	\$72,670,667.69	\$75,355,378.82	\$78,392,005.22	
a. State Teachers' Retirement System, STRS (3101-3102)		29,033,364.00	29,192,960.34	28,873,175.76	28,787,899.60	29,028,557.60	
b. Public Employees' Retirement System, PERS (3201-3202)		12,117,273.00	12,256,808.22	12,368,042.47	12,828,846.79	12,957,422.03	
c. OASDI/Medicare/Alternative (3301-3302)		5,151,426.00	5,128,170.29	5,084,801.38	5,059,937.93	5,114,439.18	
d. Health and Welfare Benefits (3401-3402)		20,317,931.00	21,946,298.05	23,614,943.17	25,961,709.76	28,543,042.84	
e. State Unemployment Insurance (3501-3502)		74,877.00	75,091.69	74,129.49	73,785.95	74,643.61	
f. Workers' Compensation Insurance (3601-3602)		2,681,277.00	2,689,564.68	2,655,575.42	2,643,198.79	2,673,899.96	
g. OPEB, Allocated (3701-3702)		0.00	0.00	0.00	0.00	0.00	
h. OPEB, Active Employees (3751-3752)		0.00	0.00	0.00	0.00	0.00	
i. Other Benefits (3901-3902)		0.00	0.00	0.00	0.00	0.00	
3. Employee Benefits (3000-3999)[Sum Lines B3j-B3k]		\$69,376,148.00	\$71,288,893.27	\$72,670,667.69	\$75,355,378.82	\$78,392,005.22	
j. Total Certificated (Sum Objects 3XX1)		45,757,568.00	47,014,601.70	47,535,991.08	48,900,042.52	50,767,672.41	
k. Total Classified (Sum Objects 3XX2)		23,618,580.00	24,274,291.57	25,134,676.61	26,455,336.30	27,624,332.81	

Projection Pro MYP

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C. NET INCREASE (DECREASE) IN FUND BALANCE	(31,332,317.00)	(825,969.28)	(5,517,101.64)	1,642,034.50	6,278,247.74		
D. FUND BALANCE							
1. Beginning Fund Balance (9791-9795)	59,318,861.00	27,986,544.00	27,160,574.72	21,643,473.08	23,285,507.58		
2. Ending Fund Balance [Sum lines D2a-D2e2]	\$27,986,544.00	\$27,160,574.72	\$21,643,473.08	\$23,285,507.58	\$29,563,755.32		
a. Nonspendable (9710-9719)	367,053.00	367,053.00	50,000.00	367,053.00	367,053.00		
b. Restricted (9740)	12,001,597.00	7,480,192.64	6,504,067.01	6,746,480.60	7,529,379.67		
c. Committed							
3. Stabilization Arrangements (9750)	0.00	0.00	0.00	0.00	0.00		
4. Other Commitments (9760)	0.00	0.00	0.00	0.00	0.00		
d. Assigned							
1. Other Assignments (9780)	0.00	0.00	0.00	0.00	0.00		
e. Unassigned/Unappropriated							
1. Reserve for Economic Uncertainties (9789)	7,830,041.31	7,607,625.45	7,542,734.00	7,587,496.26	7,718,638.22	3% Reserve	
2. Unassigned/Unappropriated (9790)	7,787,852.69	11,705,703.63	7,546,672.07	8,584,477.72	13,948,684.43	Board Reserve	

Projection Pro MYP

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Cupertino Union 43-69419-0000000	Multiyear Projection 2024-2025 First Interim MYP Combined				Fund 01 Projection# 23668
Description (Object Range) [Sum Detail]	2024-25 Base Year	2025-26 Year 2	2026-27 Year 3	2027-28 Year 4	2028-29 Year 5
E. AVAILABLE RESERVES					
1. From Components of Ending Fund Balance					
a. Stabilization Arrangements (9750)	0.00	0.00	0.00	0.00	0.00
b. Reserve for Economic Uncertainty (9789)	7,830,041.31	7,607,625.45	7,542,734.00	7,587,496.26	7,718,638.22
c. Unassigned/Unappropriated (9790)	7,787,852.69	11,705,703.63	7,546,672.07	8,584,477.72	13,948,684.43
d. Negative Restricted Ending Balances (negative resources 2000-9999) (979Z)	0.00	0.00	0.00	0.00	0.00
2. Special Reserve Fund - Noncapital Outlay (Fund 17)					
a. Stabilization Arrangements (9750)	0.00	0.00	0.00	0.00	0.00
b. Reserve for Economic Uncertainty (9789)	0.00	0.00	0.00	0.00	0.00
c. Unassigned/Unappropriated (9790)	0.00	0.00	0.00	0.00	0.00
3. Total Available Reserves - by Amount	\$15,617,894.00	\$19,313,329.08	\$15,089,406.07	\$16,171,973.98	\$21,667,322.65
4. Total Available Reserves - by Percent	5.98%	7.62%	6.00%	6.39%	8.42%
F. RECOMMENDED RESERVES					
1. Calculating the Reserves					
a. Expenditures and Other Financing Uses [Sum Lines B1-B10]	261,001,377.00	253,587,514.94	251,424,424.44	252,916,541.96	257,287,940.82
b. Plus: Special Education Pass-through Funds	0.00	0.00	0.00	0.00	0.00
c. Total Expenditures and Other Financing Uses [Line F1a plus line F1b]	261,001,377.00	253,587,514.94	251,424,424.44	252,916,541.96	257,287,940.82
d. Reserve Standard Percentage Level	3.00%	3.00%	3.00%	3.00%	3.00%
e. Reserve Standard - By Percent [Line F1c times F1d]	7,830,041.31	7,607,625.45	7,542,732.73	7,587,496.26	7,718,638.22
f. Reserve Standard - By Amount	0.00	0.00	0.00	0.00	0.00
g. Reserve Standard [Greater of F1e or F1f]	7,830,041.31	7,607,625.45	7,542,732.73	7,587,496.26	7,718,638.22
h. Available Reserves (Line E3) Meet Reserve Standard (Line F1g)	MET	MET	MET	MET	MET

Next Steps

- Continue monitoring State Budget and revenues
- Wait to see the Governor's 2025 January Budget
- Continue to monitor progress of local property taxes
- Monitor COLA assumption changes in the MYP
- Bring back 1st Interim approval to December 12th meeting



Questions or Comments