CARMEL UNIFIED SCHOOL DISTRICT

Fiscal Year 2024-25

First Interim Financial Report

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Carmel Unified School District
2024-25 First Interim Financial Report

Presented to the Board of Trustees on December 18, 2024
Yvonne Perez, Chief Business Official

The First Interim Budget Report offers a snapshot of the district's financial position during the fiscal year, reflecting financial activity from July 1 through October 31 and projecting through June 30. This report serves as a key tool for monitoring fiscal health and ensuring compliance with state requirements.

As mandated, the Governing Board must certify the district's ability to meet its financial obligations for the current fiscal year and the subsequent two years, submitting this certification to the Monterey County Office of Education. Certifications are categorized as positive (indicating financial obligations can be met), qualified (potential risk), or negative (inability to meet obligations).

The First Interim Report includes a comprehensive summary of the district's budget and guidelines, incorporating insights from the Monterey County Office of Education, School Services of California, and other professional organizations. It also provides multi-year financial projections, detailed budget information, and estimated cash flow reports.

Based on current projections, the Carmel Unified School District is on track to meet its financial obligations for the current fiscal year and the next two subsequent years, resulting in a positive certification.

Financial Overview of the General Fund

		G	H	I	K	L	M
		First Interim Unrestricted 2024-25	**First Interim Restricted 2024-25**	**First Interim Combined 2024-25**	**Adopted Unrestricted 2024-25**	**Adopted Restricted 2024-25**	**Adopted Combined 2024-25**
3	Beginning Fund Balance	$ 24,321,546	$ 3,377,776	$ 27,699,322	$ 24,321,546	$ 3,377,776	$ 27,699,322
5	Add: Revenue	$ 77,046,464	$ 7,618,615	$ 84,665,079	$ 76,646,961	$ 7,199,804	$ 83,846,765
6	Add: Contribution from R6762: Art, Music, IM Block Grant	$ 682,282	$ (682,282)	$ -			
7	Less: Contributions to Special Ed	(7,761,540)	7,761,540		(7,683,704)	7,683,704	-
8	Less: Contributions to Routine Repair and Maintenance	(2,550,000)	2,550,000		(2,460,000)	2,460,000	-
9	Less: Transfers to Adult Ed, Child Development, OPEB	(1,587,324)	-	(1,587,324)	(1,790,549)	-	(1,790,549)
10	Subtotal: Total Contributions & Transfers On-going	(11,216,582)	9,629,258	(1,587,324)	(11,934,253)	10,143,704	(1,790,549)
12	**Revenue Sources Available**	**$ 65,829,882**	**$ 17,247,873**	**$ 83,077,755**	**$ 64,712,708**	**$ 17,343,508**	**$ 82,056,216**
13	**Less: Expenditures**	**$ (65,174,208)**	**$ (18,326,093)**	**$ (83,500,301)**	**$ (64,045,520)**	**$ (17,797,847)**	**$ (81,843,367)**
14	**Net Increase/Decrease Before Transfer to Facilities**	**$ 655,674**	**$ (1,078,220)**	**$ (422,546)**	**$ 667,188**	**$ (454,339)**	**$ 212,849**
15	Less: Transfers for **Investment** in Facilities & Bus Repl.	(2,710,164)		(2,710,164)	(1,176,000)		(1,176,000)
16	**Net Decrease in Fund Balance**	**$ (2,054,490)**	**$ (1,078,220)**	**$ (3,132,710)**	**$ (508,812)**	**$ (454,339)**	**$ (963,151)**
17	**Ending Fund Balance**	**$ 22,267,056**	**$ 2,299,556**	**$ 24,566,612**	**$ 23,812,734**	**$ 2,923,437**	**$ 26,736,171**
	Percent Reserve as function of Combined General Fund Expenditures	26.53%			28.68%		

Fund Balance Policy

The district's Governing Board maintains a fiscally conservative approach, as reflected in its policies aimed at preserving the district's strong financial standing. These policies ensure the district can meet its obligations during economic downturns while maintaining sufficient reserves to allow for thoughtful adjustments as needed to remain fiscally solvent.

1. **Reserve for Economic Uncertainty**: The State requires districts of our size to maintain a minimum 3% Reserve for Economic Uncertainty. However, in alignment with Board Policy 3100, the district maintains a higher reserve of 5%, which amounts to $4,389,889 at First Interim.
2. **Additional Property Tax Reserves**: Board Policy 3100 also mandates additional reserves to account for the volatility of Property Tax revenue. This reserve is calculated using a formula: the difference between projected Local Control Funding Formula (LCFF) funding and Property Tax Revenue (PTR), multiplied by 33%. At First Interim, this additional reserve totals $15,049,574.

Fund Balance History

A	B	C	D	E	F	G	H	I	J
Fiscal Yr.	*Unrestricted*	*Restricted*	*Combined Ending Balance*	*Reserve @ 5%*	*Basic Aid Reserve*	*Total Board Req Reserve*	*Expenditures + Transfers*	*Board Req Reserve as Percent of Expenditures*	Transfer of Rserves to Facilities Improvements
2014-15	15,129,941.28	198,791.59	15,328,732.87	2,640,020	9,240,781	11,880,801	52,800,403	22.50%	2,775,447
2015-16	18,134,746.41	589,490.25	18,724,236.66	2,471,601	10,140,812	12,612,413	49,432,030	25.51%	500,000
2016-17	19,471,664.18	189,070.85	19,660,735.03	2,699,564	10,876,102	13,575,666	53,991,272	25.14%	426,035
2017-18	17,716,804.16	340,360.17	18,057,164.33	2,932,541	9,774,201	12,706,742	58,650,812	21.67%	3,355,000
2018-19	18,874,366.00	102,965.00	21,300,997.00	2,925,576	10,182,452	13,108,028	58,511,540	22.40%	
2019-20	21,133,903.72	854,099.00	21,988,002.72	3,195,072	10,700,563	13,895,635	63,901,430	21.75%	3,694,875
2020-21	25,801,900.78	1,163,868.66	26,965,769.44	3,207,282	11,815,339	15,022,621	64,145,646	23.42%	
2021-22	24,000,253.64	2,204,152.56	26,204,406.20	3,708,875	12,266,708	15,975,583	74,177,500	21.54%	2,826,076
2022-23	21,719,948.44	4,225,477.35	25,945,425.79	4,018,903	12,722,627	16,741,530	80,378,068	20.83%	3,167,263
2023-24	24,321,546.95	3,377,775.25	27,699,322.20	4,052,601	14,105,488	18,158,089	81,052,033	22.40%	200,000
2024-25 Est	22,267,056.00	2,299,556.00	24,566,612.00	4,389,889	15,049,574	19,439,463	87,797,789	22.14%	2,710,164
	25.36%					22.14%			

Average Reserve 22.72%

*Gen.Fd. Data from SACS Form 01

Difference
$2,827,593.00

Assigned Activities

Reserve for Cash	$	2,522,593
Textbooks	$	300,000
Revolving Cash	$	5,000
Total	$	2,827,593
Available	**$**	**-**

Summary of Key Property Tax Budget Categories

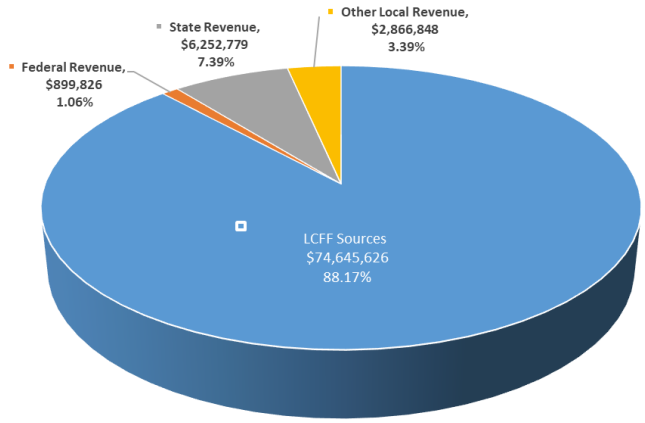
At the time of the adopted budget, property tax revenue for the 2024-25 fiscal year was projected at $72,575,965. Tax collections begin in November, with the largest receipts expected at the end of December 2024 and April 2025. At First Interim, tax revenue assumptions remain unchanged due to the uncertainty of December collections. Updated projections will be included in the Second Interim Report.

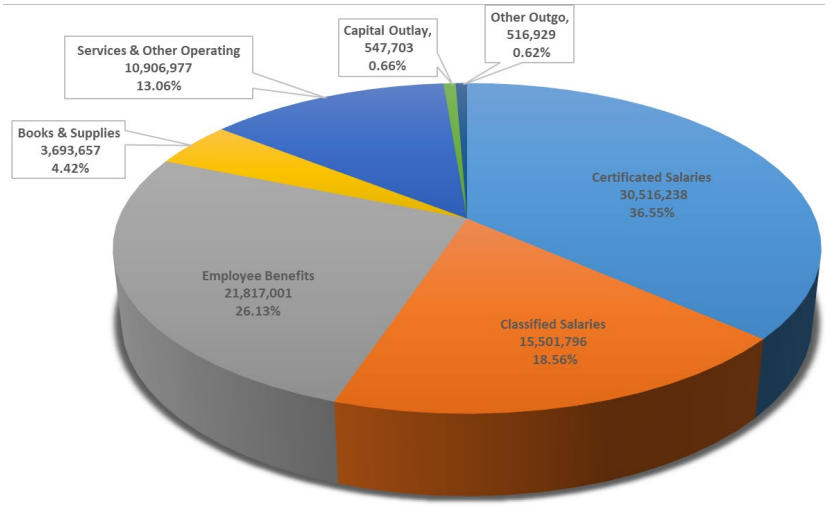
Property Tax	2023-24 Actuals	**2024-54 First Interim**	**2024-25 % of Total Tax**	**2024-25 Adopted Budget**	Difference Dollars FIB-23/24	Percent Change
8021-Homeowners' Exemptions	$ 226,788.58	$ 227,424.00	0.31%	$ 227,424	$ 635	0.28%
8041-Secured Roll	$ 64,945,805.49	$ 68,514,256.00	94.40%	$ 68,514,256	$ 3,568,451	5.49%
8042-Unsecured Roll	$ 3,083,917.83	$ 3,108,935.00	4.28%	$ 3,108,935	$ 25,017	0.81%
8043-Prior Years' Taxes	$ 691,927.52	$ 562,723.00	0.78%	$ 562,723	$ (129,205)	-18.67%
8048-Penalties & Interest Delinquent Taxes	$ 224,173.54	$ 162,627.00	0.22%	$ 162,627	$ (61,547)	-27.45%
Total	$ 69,172,612.96	**$ 72,575,965.00**	**100.00%**	**$ 72,575,965**	$ 3,403,352	4.92%
Difference	$ 3,685,954.94	$ 3,403,352.04				
	5.63%	4.92%				

General Fund Revenue Components

The district's general operations are funded by various revenue sources, with the largest portion coming from local property taxes, which are categorized under LCFF Sources. The following provides a breakdown of the major funding sources for the General Fund in the 2024-25 First Interim Report:

	2023-24 Actuals Unrestricted	2024-25 First Interim Unrestricted	2023-24 Actuals Restricted	2024-25 First Interim Restricted	2023-24 Actuals Combined	2024-25 First Interim Combined	Percentage Revenue
LCFF Sources	$ 71,267,569.89	**$ 74,645,626**		**-**	$ 71,267,569.89	**$ 74,645,626**	88.17%
Federal Revenue	$ 12,177.17	**$ 25,164**	$ 1,072,619.11	**$ 874,662**	$ 1,084,796.28	**$ 899,826**	1.06%
State Revenue	$ 1,520,764.89	**$ 1,504,460**	$ 4,817,477.52	**$ 4,748,319**	$ 6,338,242.41	**$ 6,252,779**	7.39%
Other Local Revenue	$ 1,615,538.17	**$ 871,214**	$ 2,499,782.77	**$ 1,995,634**	$ 4,115,320.94	**$ 2,866,848**	3.39%
Total Revenue	$ 74,416,050.12	**$ 77,046,464**	$ 8,389,879.40	**$ 7,618,615**	$ 82,805,929.52	**$ 84,665,079**	100.00%
Difference	4,476,069.34	**2,630,414**	$ (1,789,227.74)	**$ (771,264)**	$ 2,686,841.52	**$ 1,859,149**	
% Change	6.40%	**3.53%**	-17.58%	**-9.19%**		**2.25%**	





General Fund Expenditures, Contributions, and Transfers

The General Fund is used to account for the district's primary operations. Salaries and Benefits are projected to comprise 81.24% of the districts Combined (Unrestricted/Restricted) General Fund Budget, and 83.59% of the unrestricted budget. A breakdown of the major expenditure categories is illustrated below:

	2023-24 Actuals Unrestricted	Percent	2024-25 First Interim Unrestricted	Percent	2023-24 Actuals Restricted	Percent	2024-25 First Interim Restricted	Percent	2023-24 Actuals Combined	Percent	2024-25 First Interim Combined	Percent
Certificated Salaries	$ 26,595,917	43.87%	**$ 26,531,069**	40.71%	$ 3,898,633	22.50%	**$ 3,985,169**	21.75%	$ 30,583,116	38.51%	**$ 30,516,238**	36.55%
Classified Salaries	$ 11,254,562	18.56%	**$ 12,159,360**	18.66%	$ 3,496,019	20.18%	**$ 3,342,436**	18.24%	$ 14,807,664	18.65%	**$ 15,501,796**	18.56%
Employee Benefits	$ 14,445,296	23.83%	**$ 15,786,519**	24.22%	$ 5,803,859	33.50%	**$ 6,030,482**	32.91%	$ 20,445,512	25.75%	**$ 21,817,001**	26.13%
Subtotal Salaries & Benefits	$ 52,295,775	86.25%	**$ 54,476,948**	**83.59%**	$ 13,198,512	76.17%	**$ 13,358,087**	**72.89%**	$ 65,836,292	82.91%	**$ 67,835,035**	**81.24%**
Books & Supplies	$ 1,773,280	2.92%	**$ 2,820,259**	4.33%	$ 790,935	4.56%	**$ 873,398**	4.77%	$ 2,568,371	3.23%	**$ 3,693,657**	4.42%
Services & Other Operating	$ 6,471,326	10.67%	**$ 7,515,389**	11.53%	$ 2,174,922	12.55%	**$ 3,391,588**	18.51%	$ 9,537,093	12.01%	**$ 10,906,977**	13.06%
Capital Outlay	$ 67,975	0.11%	**$ 340,301**	0.52%	$ 184,811	1.07%	**$ 207,402**	1.13%	$ 529,844	0.67%	**$ 547,703**	0.66%
Other Outgo	$ 21,085	0.03%	**$ 21,311**	0.03%	$ 978,253	5.65%	**$ 495,618**	2.70%	$ 938,259	1.18%	**$ 516,929**	0.62%
Total Expenditures	$ 60,629,441	100.00%	**$ 65,174,208**	100.00%	$ 17,327,432	100.00%	**$ 18,326,093**	100.00%	$ 79,409,859	100.00%	**$ 83,500,301**	100.00%
Transfers to Other Funds	$ 1,642,173		**$ 4,297,428**						$ 4,374,062		**$ 4,297,428**	
To Restricted Resources	$ 9,542,837		***$ 9,629,258***									
From Restricted Resources					$ 9,542,837		***$ 9,629,258***					
Total Expenditures & Transfers	$ 71,814,451		**$ 79,100,894**						$ 83,783,921		**$ 87,797,729**	

Contributions and Transfers to Restricted Programs and Other Funds

The 2024-25 First Interim Budget includes contributions from unrestricted resources to support restricted program expenditures that exceed their revenue or fulfill legal/matching requirements, as well as transfers to other funds. The table below summarizes the General Fund contributions to restricted programs and fund transfers:

Program	2023-24 Actuals	2024-25 First Interim	Difference
			$ -
Special Education	$ 7,192,857.43	7,761,540	$ 568,683
Resource 6762 (Art Music IMBG) to GF		(682,282)	$ 682,282
Routine Restricted Maintenance	$ 2,349,980.00	2,550,000	$ 200,020
Total Contributions from General Fund	**$ 9,542,837.43**	**$ 9,629,258**	**$ 86,421**
Transfers Fund 11 Adult Education	$ 54,372.41	11,830	$ (42,542)
Transfer to Fund 12 Child Development-District Paid 50%	$ 270,694.00	267,699	$ (2,995)
Transfer to Fund 12 Child Development-Transfer	$ 478,632.46	777,219	$ 298,587
Transfer to Fund 13 Child Nutrition		-	$ -
Transfer to Fund 67 Other Post Employment Benefits (OPEB)	$ 638,474.00	530,576	$ *(107,898)*
Total Transfers to Other Funds (Not Facilities)	**$ 1,442,172.87**	**$ 1,587,324.00**	**$ 145,151.13**
			$ -
Transfer to Fund 14 Deferred Maintenance	$ 200,000.00	200,000	$ -
Transfer **from** Fund 14 to Fund 40		600,000	$ (600,000)
Transfer to Fund 40 for capital improvements and bus replacements	$ -	2,510,164	$ 2,510,164
Total Transfers Investment in Facilities	$ 200,000.00	$ 3,310,164	$ 3,110,164
			$ -
Total Contributions and Transfers	$ 11,185,010.30	$ 14,526,746	$ 3,341,736

Summary of Changes UNRESTRICTED General Fund from Adopted to First Interim

Unrestricted	OB 24-25	FIB 24-25	Change FIB to OB	FIB Notes
A. Revenues & Other Financing Sources				
1. LCFF Funding Source	74,645,482.00	74,645,626.00	144.00	Education Protection Acct update
2. Federal Revenue	2,800.00	25,164.00	22,364.00	Medi-Cal reimbursement
3. State Revenue	1,193,874.00	1,504,460.00	310,586.00	Lottery, Home-to-School
4. Local Revenue	804,805.00	871,214.00	66,409.00	Bus pass revenue increase
5. Total Revenues	**76,646,961.00**	**77,046,464.00**	**399,503.00**	
B. Expenditures & Other Financing Uses	*76,646,961.00*	*77,046,464.00*	*399,503.00*	
1. Certificated Salaries	26,886,847.00	26,531,069.00	(355,778.00)	Vacancy savings
2. Classified Salaries	11,978,881.00	12,159,359.54	180,478.54	Reclassification & adjustments for actual salaries
3. Employee Benefits	15,357,210.00	15,786,519.00	429,309.00	Benefits increase; Subobject 10,30,50,60 revise
4. Books & Supplies	2,636,255.00	2,820,259.00	184,004.00	One time CHS furniture from carryover; transferred to 6XXX
5. Contracted Services	6,887,657.00	7,515,389.00	627,732.00	Settlements, Strategic Planning, Athletics transportation costs, Admin Hearings
6. Capital Outlay	298,670.00	340,301.00	41,631.00	Classroom purchases transferred from other objects (4XXX)
7. Other Outgo (excluding Transfers of Indirect Costs)	0.00	21,311.00	21,311.00	Unspecified Sped Excess
8. Other Outgo-Transfers of Indirect Costs	0.00	0.00	0.00	
9. Total Expenditures	**64,045,520.00**	**65,174,207.54**	**1,128,687.54**	
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES	**12,601,441.00**	**11,872,256.46**	**429,870.00**	
D. OTHER FINANCING SOURCES/USES				
1. Interfund Transfers				
a. Transfers In	0.00	0.00	0.00	
b. Transfers Out	2,966,549.00	4,297,488.00	1,330,939.00	CHS Parking & storage project, Learning Center
2. Other Sources/Uses	0.00	0.00	0.00	
a. Sources	0.00	0.00	0.00	
b. Uses	0.00	0.00	0.00	
3. Contributions	(10,143,704.00)	(9,629,258.00)	514,446.00	Restricted transfer from 6762 to 0000 to offset employee benefits and STRS/PERS increase
4. TOTAL, OTHER FINANCING SOURCES/USES	**(13,110,253.00)**	**(13,926,746.00)**	**(816,493.00)**	
E. NET INCREASE/(DECREASE) IN FUND BALANCE	**(508,812.00)**	**(2,054,489.54)**	**(386,623.00)**	

Summary of Changes RESTRICTED General Fund from Adopted to First Interim

Restricted	OB 24-25	FIB 24-25	Change FIB to OB	FIB Notes
A. Revenues & Other Financing Sources				
1. LCFF Funding Source	0.00	0.00	0.00	
2. Federal Revenue	881,612.00	874,662.00	(6,950.00)	Title I & II adjustments
3. State Revenue	4,262,532.00	4,748,319.00	485,787.00	Lottery, CSPP, Dual Enrollment Opportunity grant, CESAP
4. Local Revenue	2,055,660.00	1,995,634.00	(60,026.00)	SELPA adjustment
5. Total Revenues	**7,199,804.00**	**7,618,615.00**	**418,811.00**	
B. Expenditures & Other Financing Uses	*7,199,804.00*	*7,618,615.00*	*418,811.00*	
1. Certificated Salaries	3,956,038.00	3,985,169.00	29,131.00	Adjustment of actual salaries
2. Classified Salaries	3,220,732.00	3,342,436.00	121,704.00	Nutrition Services positions, & adjustment of actual salaries
3. Employee Benefits	6,081,321.00	6,030,482.00	(50,839.00)	Vacancy savings
4. Books & Supplies	771,467.00	873,398.00	101,931.00	Nutrition Services equipment
5. Contracted Services	2,864,784.00	3,391,588.00	526,804.00	Special ed contracted services moved from tuition, RRMA
6. Capital Outlay	110,000.00	207,402.00	97,402.00	Nutrition Services equipment
7. Other Outgo (excluding Transfers of Indirect Costs)	793,505.00	495,618.00	(297,887.00)	Special ed tuition moved to contracted services
8. Other Outgo-Transfers of Indirect Costs	0.00	0.00	0.00	
9. Total Expenditures	**17,797,847.00**	**18,326,093.00**	**528,246.00**	
C. EXCESS (DEFICIENCY) OF REVENUES OVER	**(10,598,043.00)**	**(10,707,478.00)**	**(109,435.00)**	
D. OTHER FINANCING SOURCES/USES				
1. Interfund Transfers				
a. Transfers In				
b. Transfers Out				
2. Other Sources/Uses				
a. Sources				
b. Uses				
3. Contributions	10,311,594.00	10,311,540.00	(54.00)	Balance Sped
RRMA				
Special Education				
4. TOTAL, OTHER FINANCING SOURCES/USES	**10,311,594.00**	**10,311,540.00**	**(54.00)**	
E. NET INCREASE (DECREASE) IN FUND BALANCE	**(286,449.00)**	**(395,938.00)**	**(109,489.00)**	

Multi-Year Projections

Multi-Year Projections (MYP) reflect the financial impact of current decisions based on a specific set of assumptions. These projections are inherently dynamic and will evolve as assumptions and factors are updated or revised. Since projections change whenever underlying conditions shift, it is essential to remain flexible and prepared to adjust plans accordingly.

The assumptions outlined below were used to prepare the MYP. These assumptions are based on information from the State's Adopted Budget, the California Department of Education, the Legislative Analyst's Office, the Department of Finance, the Monterey County Office of Education, and expert guidance from financial advisors such as School Services of California, Capital Advisors, and the Fiscal Crisis and Management Assistance Team (FCMAT), along with the district's historical trends.

The following assumptions were applied to Fiscal Year 2024-25 and the two subsequent years:

See Next Page

Multi-year Projection Assumptions for First Interim Budget 24-25					
Row	**Assumptions/Factors**	**2024-25 OB**	**2024-25 FIB**	**2025-26**	**2026-27**
1	Enrollment (CBEDS)	2,160	2,159	2,159	2,159
2	Average Daily Attendance (P-2 ADA)	2,095.07	2,095.27	2,095.27	2,095.27
3	Unduplicated Pupil Count (CBEDS)	362	404	404	404
4	Unduplicated Pupil Percentage	16.76%	18.71%	18.71%	18.71%
5	Step and Column Certificated	1.20%	1.20%	1.20%	1.20%
6	Step and Column Classified	1.80%	1.80%	1.80%	1.80%
7	STRS**	19.10%	19.10%	19.10%	19.10%
8	PERS**	27.05%	27.05%	27.60%	28.00%
9	SSI	6.20%	6.20%	6.20%	6.20%
10	Medicare	1.45%	1.45%	1.45%	1.45%
11	State Unemployment	0.05%	0.05%	0.05%	0.05%
12	Workers Comp	1.6448%	1.6448%	1.6448%	1.6448%
	Statutory Benefits Certificated	*22.2448%*	*22.2448%*	*22.2448%*	*22.2448%*
	Statutory Benefits Classified	*36.3948%*	*36.3948%*	*36.9448%*	*37.3448%*
13	Health Insurance Cap	$22,290	$23,949	$23,949	$23,949
14	Vacancies: Positions budgeted but not filled	Budgeted	Budgeted	Budgeted	Budgeted
15	Secured Property Assessed Valuation Increase from Prior Year	5.00%	5.00%	4.14%	4.14%
16	Secured Property Tax Revenue Projected	5.31%	5.57%	4.22%	4.20%
17	Other Property Tax Projections	Average	Average	Average	Average
18	Lottery Unrestricted per ADA**	$177.00	$191.00	$191.00	$191.00
19	Lottery Restricted per ADA**	$72.00	$82.00	$82.00	$82.00
20	Mandate Block Grant Grades K-8**	$38.10	$38.21	$39.33	$40.54
21	Mandate Block Grant Grades 9-12**	$73.39	$73.62	$75.78	$78.11
22	Supplies & Materials	1.00%	1.00%	1.00%	1.00%
23	Services & Other Operating costs & Other Capital Outlay	1.00%	1.00%	1.00%	1.00%
24	Insurance Liability	20.00%	0.00%	0.00%	0.00%
25	State Required Reserve (3%) + 2%	5.00%	5.00%	5.00%	5.00%
26	Board Basic Aid Reserve level minimum approx 10%	10.00%	10.00%	10.00%	10.00%
27	Ongoing Transfer to Deferred Maintenance	$200,000.00	$200,000.00	$200,000.00	$200,000.00
28	Ongoing annual additional allocation for Technology (Device Replacements)	$200,000.00	$200,000.00	$200,000.00	$200,000.00
29	Routine Restricted Maintenance Account	3.00%	3.00%	3.00%	3.00%
	** SSCAL Dartboard				

See Next Page for Multi-Year Budget Projection

Multi-Year Budget Projection

	B	D	D	E	E	E	E	E	H	I	I	I
		2023-24 Actuals	2024-25 Projected	2025-26 Projected	2026-27 Projected	2024-25 Projected	2025-26 Projected	2026-27 Projected	2023-24 Actuals	2024-25 Projected	2025-26 Projected	2026-27 Projected
		Unrestricted	Unrestricted	Unrestricted	Unrestricted	Restricted	Restricted	Restricted	Combined	Combined	Combined	Combined
	Revenues											
6	LCFF Sources	$ 71,267,569.89	$ 74,645,626.00	$ 77,387,260.00	$ 80,366,604.00				$ 71,267,569.89	$ 74,645,626.00	$ 77,387,260.00	$ 80,366,604.00
7	Federal Revenue	$ 12,177.17	$ 25,164.00	$ 25,164.00	$ 25,164.00	$ 874,662.00	$ 874,662.00	$ 874,662.00	$ 1,084,796.28	$ 899,826.00	$ 899,826.00	$ 899,826.00
8	Other State Revenue	$ 1,520,764.89	$ 1,504,460.00	$ 1,504,460.00	$ 1,504,460.00	$ 4,748,319.00	$ 4,748,319.00	$ 4,748,319.00	$ 6,338,242.41	$ 6,252,779.00	$ 6,252,779.00	$ 6,252,779.00
9	Other Local Revenue	$ 1,615,538.17	$ 871,214.00	$ 871,214.00	$ 871,214.00	$ 1,995,634.00	$ 1,995,634.00	$ 1,995,634.00	$ 4,115,320.94	$ 2,866,848.00	$ 2,866,848.00	$ 2,866,848.00
10	Contributions	$ (9,542,837.43)	$ (9,629,258.00)	$ (9,355,482.00)	$ (10,566,819.00)	$ 9,629,258.00	$ 9,355,482.00	$ 10,566,819.00	$ -	$ -	$ -	$ -
	Total Revenue	$ 64,873,212.69	**$ 67,417,206.00**	**$ 70,432,616.00**	**$ 72,200,623.00**	$ 17,247,873.00	$ 16,974,097.00	$ 18,185,434.00	**$ 82,805,929.52**	**$ 84,665,079.00**	**$ 87,406,713.00**	**$ 90,386,057.00**
	Expenditures											
13	Certificated Salaries	$ 26,595,917.44	$ 26,531,069.00	$ 26,843,138.00	$ 27,125,263.00	$ 3,985,169.00	$ 4,032,133.00	$ 4,079,661.00	$ 30,583,115.52	$ 30,516,238.00	$ 30,875,271.00	$ 31,204,924.00
14	Classified Salaries	$ 11,254,562.24	$ 12,159,360.00	$ 12,375,126.00	$ 12,594,776.00	$ 3,342,436.00	$ 3,401,234.00	$ 3,461,091.00	$ 14,807,664.14	$ 15,501,796.00	$ 15,776,360.00	$ 16,055,867.00
15	Employee Benefits	$ 14,445,295.56	$ 15,786,519.00	$ 16,305,952.00	$ 16,500,238.00	$ 6,030,482.00	$ 6,179,021.00	$ 6,225,552.00	$ 20,445,512.32	$ 21,817,001.00	$ 22,484,973.00	$ 22,725,790.00
16	Books and Supplies	$ 1,773,280.21	$ 2,820,259.00	$ 2,848,462.00	$ 2,876,946.00	$ 873,398.00	$ 882,132.00	$ 890,953.00	$ 2,568,371.41	$ 3,693,657.00	$ 3,730,594.00	$ 3,767,899.00
17	Services and Other Operating Exp.	$ 6,471,325.78	$ 7,515,389.00	$ 7,049,243.00	$ 7,134,239.00	$ 3,391,588.00	$ 3,750,077.00	$ 3,463,005.00	$ 9,537,093.21	$ 10,906,977.00	$ 10,799,320.00	$ 10,597,244.00
18	Capital Outlay	$ 67,975.08	$ 340,301.00	$ 308,028.00	$ 311,108.00	$ 207,402.00	$ 126,250.00	$ 127,513.00	$ 529,844.33	$ 547,703.00	$ 434,278.00	$ 438,621.00
19	Other Outgo	$ 21,085.00	$ 21,311.00	$ 21,311.00	$ 21,310.00	$ 495,618.00	$ 435,309.00	$ 405,155.25	$ 938,259.31	$ 516,929.00	$ 456,620.00	$ 426,465.25
20	Transfers Out	$ 1,642,172.87	$ 4,297,488.00	$ 800,000.00	$ 824,000.00		$ -	$ -	$ 1,642,172.87	$ 4,297,488.00	$ 800,000.00	$ 824,000.00
21	Other Adjustments			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Total Expenditures	**$ 62,271,614.18**	**$ 69,471,696.00**	**$ 66,551,260.00**	**$ 67,387,880.00**	**$ 18,326,093.00**	**$ 18,806,156.00**	**$ 18,652,930.25**	**$ 81,052,033.11**	**$ 87,797,789.00**	**$ 85,357,416.00**	**$ 86,040,810.25**
24	**Excess of Revenues Over Expenditures**	**$ 2,601,598.51**	**$ (2,054,490.00)**	**$ 3,881,356.00**	**$ 4,812,743.00**	**$ (1,078,220.00)**	**$ (1,832,059.00)**	**$ (467,496.25)**	**$ 1,753,896.41**	**$ (3,132,710.00)**	**$ 2,049,297.00**	**$ 4,345,246.75**
26	Beginning Fund Balance	$ 21,719,948.44	$ 24,321,546.95	$ 22,267,056.95	$ 26,148,412.95	$ 3,377,775.25	$ 2,299,555.25	$ 467,496.25	$ 25,945,425.79	$ 27,699,322.20	$ 24,566,612.20	$ 26,615,909.20
27	*Net Increase/(Decrease) in Fund Balance*	*$ 2,601,598.51*	*$ (2,054,490.00)*	*$ 3,881,356.00*	*$ 4,812,743.00*	*$ (1,078,220.00)*	*$ (1,832,059.00)*	*$ (467,496.25)*	*$ 1,753,896.41*	*$ (3,132,710.00)*	*$ 2,049,297.00*	*$ 4,345,246.75*
29	**Ending Fund Balance**	**$ 24,321,546.95**	**$ 22,267,056.95**	**$ 26,148,412.95**	**$ 30,961,155.95**	**$ 2,299,555.25**	**$ 467,496.25**	**$ (0.00)**	**$ 27,699,322.20**	**$ 24,566,612.20**	**$ 26,615,909.20**	**$ 30,961,155.95**
31	Components of Ending Fund Balance											
32	Nonspendable	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00				$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00
33	Restricted					$ 2,299,555.25	$ 467,496.25	$ -	$ 3,377,775.25	$ 2,299,555.25	$ 467,496.25	$ -
34	Committeed								$ -	$ -	$ -	$ -
35	Assigned	$ 20,263,945.55	$ 17,872,167.95	$ 21,821,728.95	$ 26,598,687.95				$ 20,263,945.55	$ 17,872,167.95	$ 21,821,728.95	$ 26,598,687.95
36	Reserve for Economic Uncertainties	$ 4,052,601.40	$ 4,389,889.00	$ 4,321,684.00	$ 4,357,468.00				$ 4,052,601.40	$ 4,389,889.00	$ 4,321,684.00	$ 4,357,468.00
37	Total Components of Ending Fund Balance	$ 24,321,546.95	$ 22,267,056.95	$ 26,148,412.95	$ 30,961,155.95	$ 2,299,555.25	$ 467,496.25	$ -	$ 27,699,322.20	$ 24,566,612.20	$ 26,615,909.20	$ 30,961,155.95

Unrestricted General Fund Five Year Comparison History of Actual Revenue and Expenditures

	B	E	F	G	H	I	I
	Account Description	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 First Interim
3	**Revenue:** Percent Change in Property Tax	4.65%	6.10%	4.42%	8.76%	5.63%	5.50%
4	Property Tax Revenue	$ 54,353,307.00	$ 57,666,270.28	$ 60,213,094.04	$ 65,486,358.02	$ 69,172,312.96	$ 72,975,965.00
5	All Other Revenue (Federal, State, Local)	$ 3,868,356.21	$ 3,097,431.96	$ 3,072,948.63	$ 4,453,622.76	$ 5,243,737.16	$ 4,070,499.00
6	Total Revenue	$ 58,221,663.21	$ 60,763,702.24	$ 63,286,042.67	$ 69,939,980.78	$ 74,416,050.12	$ 77,046,464.00
7	Change Year Over Year	$ 2,352,957.52	$ 2,542,039.03	$ 2,522,340.43	$ 6,653,938.11	$ 4,476,069.34	$ 2,630,413.88
8	**Less Expenses, Transfers & Contributions:**	4.21%	4.37%	4.15%	10.51%	6.40%	3.53%
9	Certificated Salaries	$ 21,605,167.50	$ 22,822,137.11	$ 24,225,767.69	$ 26,043,405.26	$ 26,595,917.44	$ 26,531,069.00
10	Classified Salaries	$ 8,345,266.01	$ 8,940,069.84	$ 9,334,200.17	$ 10,822,757.69	$ 11,254,562.24	$ 12,159,360.00
11	Employee Benefits	$ 10,765,269.32	$ 11,029,660.34	$ 12,171,845.00	$ 13,937,537.16	$ 14,445,295.56	$ 15,786,519.00
12	Subtotal Salaries and Benefits	**$ 40,715,702.83**	**$ 42,791,867.29**	**$ 45,731,812.86**	**$ 50,803,700.11**	**$ 52,295,775.24**	**$ 54,476,948.00**
13	Books and Supplies	$ 1,841,517.98	$ 1,513,865.34	$ 2,517,939.89	$ 2,113,624.92	$ 1,773,280.21	$ 2,820,259.00
14	Services and Other Operating (Prof Serv, Utilities, Travel)	$ 3,251,499.33	$ 3,733,947.54	$ 4,744,342.27	$ 5,622,296.72	$ 6,471,325.78	$ 7,515,389.00
15	Capital Outlay (Furniture, Equipment, Building Imprv >$5,000)	$ 87,116.59	$ 28,639.91	$ 164,262.24	$ 176,985.12	$ 67,975.08	$ 340,301.00
16	Other Outgo (Transfers to MCOE Services for Students)	$ 14,120.00	$ 15,887.00	$ 9,565.00	$ (40,032.36)	$ 21,085.00	$ 21,311.00
17	Transfers to Other Funds (Adult Ed, Child Care, Food Services, Other Post Employment Benefits (OPEB-Retiree)	$ 1,569,641.48	$ 1,177,339.81	$ 1,329,839.55	$ 1,206,798.99	$ 1,442,172.87	$ 1,587,324.00
	Contribution to General Fund from Restricted Resource						$ (682,282.00)
18	Contribution to Special Ed	$ 4,816,020.03	$ 5,058,524.19	$ 5,683,624.00	$ 6,872,149.48	$ 7,192,857.43	$ 7,761,540.00
19	Change Year Over Year	$ 453,587.27	$ 242,504.16	$ 625,099.81	$ 1,188,525.48	$ 320,707.95	$ 568,682.57
20	3% Required Contribution to Routine Repair and Maint	$ 1,887,043.00	$ 1,775,634.10	$ 2,080,228.00	$ 2,297,500.00	$ 2,349,980.00	$ 2,550,000.00
21	**Total: Expenses, Transfers and Contributions**	**$ 54,182,661.24**	**$ 56,095,705.18**	**$ 62,261,613.81**	**$ 69,053,022.98**	**$ 71,614,451.61**	**$ 76,390,790.00**
22	Change Year Over Year	**$ 1,386,928.14**	**$ 1,913,043.94**	**$ 6,165,908.63**	**$ 6,791,409.17**	**$ 2,561,428.63**	**$ 4,776,338.39**
23	Net Increase/(Decrease) Prior to Transfer to Facilities	$ 4,039,001.97	$ 4,667,997.06	$ 1,024,428.86	$ 886,957.80	$ 2,801,598.51	$ 655,674.00
24	Transfer to Facilities	$ 3,694,875.00		$ 2,826,076.00	$ 3,167,263.00	$ 200,000.00	$ 2,710,164.00
25	Net Incease/(Decrease) to Fund Balance/Reserves	$ 344,126.97	$ 4,667,997.06	$ (1,801,647.14)	$ (2,280,305.20)	$ 2,601,598.51	$ (2,054,490.00)
26							
27	Fund Balance/Reserves:						
28	Beginning Fund Balance	$ 20,789,776.75	$ 21,133,903.72	$ 25,801,900.78	$ 24,000,253.64	$ 21,719,948.44	$ 24,321,546.95
29	Net Incease or (Decrease) to Fund Balance/Reserves	$ 344,126.97	$ 4,667,997.06	$ (1,801,647.14)	$ (2,280,305.20)	$ 2,601,598.51	$ (2,054,490.00)
30	Ending Fund Balance	$ 21,133,903.72	$ 25,801,900.78	$ 24,000,253.64	$ 21,719,948.44	$ 24,321,546.95	$ 22,267,056.95

Cash Flow

The district receives the majority of its revenue from property taxes, which are distributed in December and April, with smaller amounts received throughout the year. Each year, between November and December, cash balances decline significantly, requiring staff to carefully monitor cash flow during this period.

To address potential cash shortfalls, the district has the option to participate in cash pools sponsored by various entities or arrange independent cash sources, both legally available through Tax Revenue Anticipation Notes (TRANs). Utilizing pooled resources typically offers more favorable rates if borrowing becomes necessary.

The cash flow analysis presented in the attached report (SACS pages 75-78) indicates that the district will be able to meet its monthly cash obligations. Therefore, Tax Revenue Anticipation Notes (TRANs) will not be required for the 2024-25 fiscal year.

Summary of Other Funds

The district has nine special funds to account for specific and restricted activities. All funds require transfers from the general fund, except Fund 08, 13, 25, and 73 which have on-going revenue streams. All funds have a projected positive ending fund balance on June 30, 2025.

Fund	Description	Beginning Fund Balance July 1, 2024	Revenue	Transfers From General Fund	Total Resources	Expenditures & Audit Adjust	Projected Ending Balance June 30, 2025
08	Student Activity Special Revenue				$ -		$ -
11	Adult Education	$ 82,112	$ 82,415	$ 11,830	$ 176,357	$ 105,907	$ 70,450
12	Child Development	$ 22,642	$2,011,706	$ 1,044,918	$ 3,079,266	$ 3,066,386	$ 12,880
13	Cafeteria	$ 273,068	$1,726,169	$ -	$ 1,999,237	$ 1,955,739	$ 43,498
14	Deferred Maintenance	$ 2,509,651	$ 53,083	$ (400,000)	$ 2,162,734	$ 321,655	$ 1,841,079
25	Capital Facilities Fund	$ 347,503	$ 76,185		$ 423,688	$ 325,000	$ 98,688
40	Special Reserve for Capital Outlay	$ 3,147,261	$ 166,870	$ 3,110,164	$ 6,424,295	$ 6,143,379	$ 280,916
67	Post Employment Benefits Fund	$ 967,063	$ 145,315	$ 530,576	$ 1,642,954	$ 676,189	$ 966,765
73	Private Purpose Trust Fund (Hurd)	$ 106,086	$ 2,408	$ -	$ 108,494	$ -	$ 108,494
		$ 7,455,386	$4,264,151	$ 4,297,488	$ 16,017,025	$ 12,594,255	$ 3,422,770

Special Funds Descriptions:

Student Activity Special Revenue Fund – Fund 08
This fund accounts for student body activities (i.e., Associated Student Body Accounts) that do not meet the fiduciary criteria established in GASB 84.

Adult Education – Fund 11
This fund accounts for the activity of Adult Education programs for adults eighteen and older. The principal revenues in this fund are from federal, state, local sources, and adult education fees. Expenditures are typically for direct instructional costs, direct support costs, and indirect costs.

Child Development Fund – Fund 12
This fund accounts for educational and other services related to infants, toddlers, preschoolers, before and after school services, enrichment programs and grant related activities. The primary revenue sources are State apportionments based on participation, Federal and State grants, and parent fees. Expenditures for related services are primarily salaries and benefits.

Cafeteria Special Revenue Fund – Fund 13
The District's Nutrition Services program is a part of the National School Lunch Program. The district's program provides breakfasts, lunches, and snacks at all District sites. This fund generates revenues from federal and state reimbursements, and cash sales of meals and ala-carte items. Expenditures may be used only for expenditures for the operation of the school district's food service program, including salaries, benefits, purchased food, equipment, and related costs.

Deferred Maintenance Fund – Fund 14
The Deferred Maintenance Fund is used to fund approved major deferred maintenance projects in the district. Expenditures are intended for major repair of plumbing, heating, air-conditioning, electrical, roofing, painting, and related systems in school buildings.

Capital Facilities Fund – Fund 25
This fund records the revenue resulting from the collection of fees levied on residential and commercial development and interest. State law authorizes the collection of fees to assist school districts with the mitigation of facility costs related to enrollment growth. Generated revenue can be used for growth related expenditures, including portable classrooms at our sites, furniture and equipment, costs to purchase and develop school sites, and school and classroom construction.

Special Reserve for Capital Outlay Projects – Fund 40
This fund includes transfers from the General Fund for Facilities Improvements. This fund generates revenue from interest.

Bond Interest and Redemption Fund – Fund 51
This fund accounts for long-term debt of the district and payment of principal and interest of the debt obligations.

Post-Employment Benefits Fund – Fund 67
This fund accounts for, and reports costs and obligations related to these post-employment health benefits other than pensions. This fund receives a transfer-in from the General Fund and generates interest revenue.

Foundation Private Purpose Trust Fund – Fund 73
This fund accounts for the Hiram Hurd Trust Fund. Interest earned from the trust is transferred to the general fund to support fine arts activities.

Key Budget Dates

1. January 2025: Governor's State Budget for the 25-26 Fiscal Year is Released
2. January 21, 2025: School Services of California Governor's State Budget Workshop
3. January 22, 2025: Independent Audit Report for Fiscal Year 2023-24 presented to Board
4. February 2025: Budget Study Session (TBD)
5. March 12, 2025: Second Interim Financial Report for the 2024-25 Fiscal Year Budget
6. June 4, 2025: Public Hearing for the 25-26 Fiscal Year Budget and Local Control Accountability Plan
7. June 18, 2025: Adopt the 25-26 Fiscal Year Budget and Local Control Accountability Plan (LCAP)

See Next Page for SACS Report Table of Contents

Standardized Account Code Structure (SACS) Report Table of Contents: See attached report