2024-25 First Interim Report



Report to the Board of Education

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2024-25 First Interim Report

First Interim is one of the three financial statements Districts are required to report to the State.

The three reports are:

Report	Period Covered	Filing Date
First Interim	July 1 – Oct 31	December 15
Second Interim	July 1 – Jan 31	March 15
Unaudited Actuals	July 1 – June 30	September 15

First Interim Summary

The First Interim Budget incorporates updates and changes since the Adoption of the Budget in June and Unaudited Actuals in September.

The First Interim Budget for this year's cycle has been very fluid as we have reviewed and updated district spending and changes in the State assumptions.

The First Interim assumptions is to continue right sizing the district and to support the budget reduction strategies to meet NUSD spending over the next two years.

First Interim Overview

- Comparisons to the approved budget
- Multi Year Projections
- One-time Funding
- Fiscal alerts and unexpected contributions
- Considerations for Fiscal Sustainability

First Interim Adjustments

- Beginning Balances and carryovers adjustments from the FY23-24
  $33,843,057
- Categorical
  Revenues $16,369,442
  Expenses $33,736,943
- Adjusted LCFF revenues
  $59,912,693
- Salaries were adjusted for step and column
- Benefits were adjusted due to higher costs.

First Interim Assumptions

ADA – Funding is based on the computed average of three years in the FCMAT calculator.

NUSD 2024-25 Funded ADA is 4707

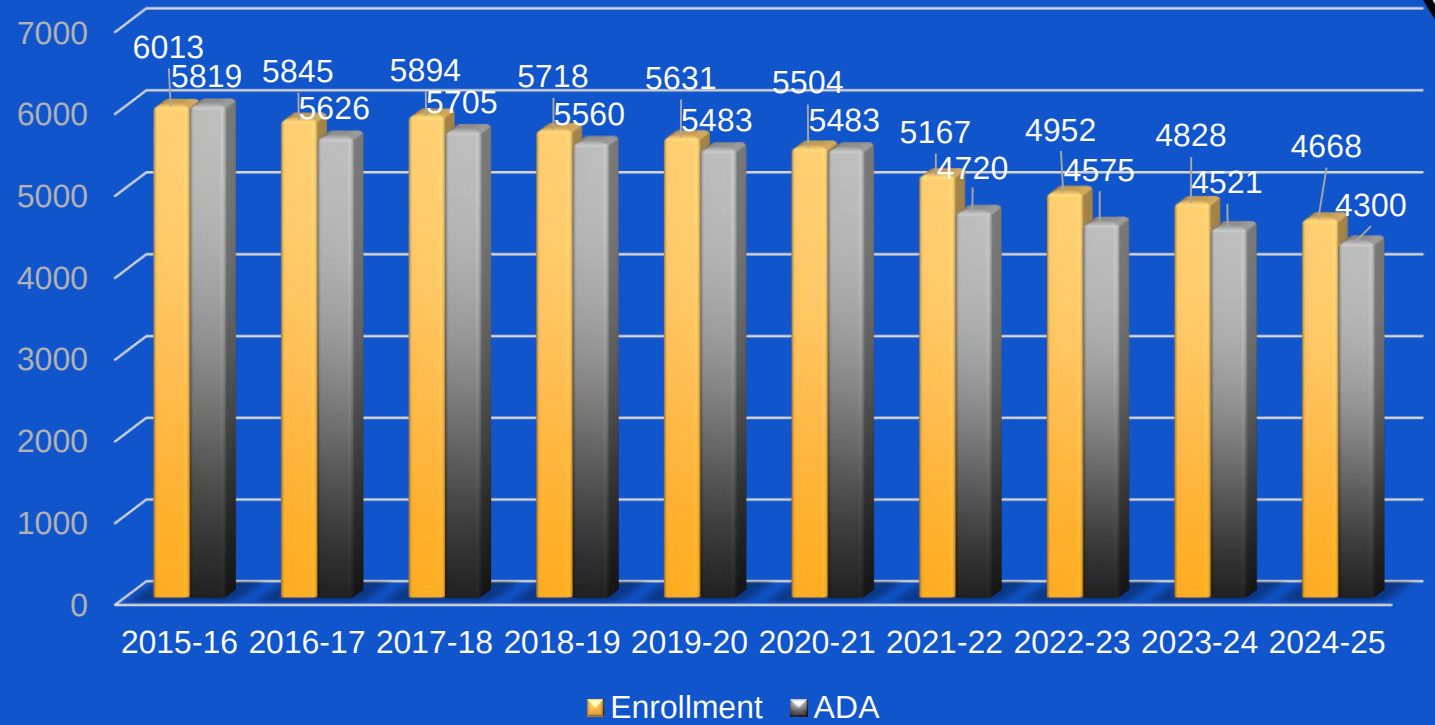
First Interim Assumptions (con't)

Unduplicated Pupil Count 3 year rolling average: 50.69%

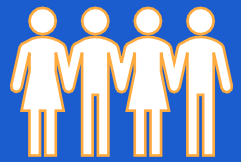
Unduplicated Pupil	2022-23	2023-24	2024-25	2025-26	2026-27
Total Enrollment	4952	4828	4668	4528	4392
Unduplicated Pupil Count	2707	2641	1975	1960	1900
Single Year Unduplicated Pupil Count Percentage	54.66%	54.70%	42.31%	43.29%	43.26%
Unduplicated Pupil Percentage (%)	50.12%	53.46%	50.69%	46.89%	42.94%

Enrollment

Enrollment vs ADA



Declining Enrollment



Fiscal Year	Enrollment	Year over Year Increase/Decrease
2012-13	6484	-78
2013-14	6294	-190
2014-15	6196	-98
2015-16	6013	-183
2016-17	5845	-168
2017-18	5894	49
2018-19	5718	-176
2019-20	5631	-87
2020-21	5504	-127
2021-22	5167	-337
2022-23	4952	-215
2023-24	4841	-111
2024-25	4668	-173

2024-25 Adopted Budget compared to 2024-25 First Interim

Unrestricted Fund Balance Component	Adopted Budget	First Interim	$ Change
Revolving Cash and Stores	136,328.00	136,328.00	0
State required 3% minimum – Reserve for Economic Uncertainty	2,481,655.00	2,489,682.00	8,027
Other Committed Funds	6,830,000	13,875,835	7,045,835
Unappropriated Fund Balance	12,691,383	19,055,128	6,363,745
Total Unrestricted Fund Balance	3,243,399	2,553,283	-690,116

General Fund Revenues

Revenue (Unrestricted)	2024-25 Adopted Budget	2024-25 First Interim	Change
LCFF Entitlement	59,866,256.00	59,509,379.00	(356,877.00)
Federal Revenue	0.00	0.00	0.00
Other State Revenue	1,096,117.00	1,212,366.00	116,249.00
Local Revenue	773,482.00	780,277.00	6,795.00
Total	61,735,855.00	61,502,022.00	(233,833.00)

General Fund Expenditure

Expenditures (Unrestricted)	2024-25 Adopted Budget	2024-25 First Interim	Change
Certificated Salaries	26,725,964.00	25,343,546.00	1,382,418.00
Classified Salaries	6,132,934.00	5,949,474.00	183,460.00
Employee Benefits	10,061,273.00	9,621,502.00	439,771.00
Books and Supplies	1,190,286.00	1,234,755.00	(44,469.00)
Services & Other Operating Expenditures	6,965,750.00	7,106,367.00	(140,617.00)
Capital Outlay	134,705.00	349,277.00	(214,572.00)
Other Outgo – Excluding Indirect Costs	969,359.00	969,359.00	0.00
Other Outgo – Transfer of Indirect Costs	(1,340,665.00)	(1,321,835.00)	(18,830.00)
Total	50,839,606.00	49,252,445.00	(1,587,161.00)

General Fund Expenditure

Components of Ending Fund Balance	2023-24 Unaudited Actuals	2024-25 Adopted Budget	2024-25 First interim
Revolving Cash & Stores	134,501	136,328	136,328
Prepaid Items			
Assigned			658,829
Restricted			
Reserved for Economic Uncertainties (3%)	2,437,350	2,481,655	2,489,682
Unappropriated Fund Balance	2,415,869	3,243,397	2,553,283
General Fund Ending Fund Balance	22,453,556	12,691,380	12,249,577

Multi Year Projection (MYP) Assumptions

- Enrollment and ADA projections adjusted since Adopted Budget
- LCFF COLA adjusted for latest projections
- Parcel Tax Rate adjusted for inflation
- Continued Employee Costs increases (pensions, step and column)
- Federal and State restricted programs use current funding assumptions
- Maintain minimum required 3% reserve

Multi Year Projection Assumptions

Revenues	2024-25	2025-26	2026-27
LCFF			
Statutory Cost of Living Adjusted (COLA)	1.07%	2.93%	3.08%
LCFF Funded COLA	50.69%	46.89%	42.94%
Unduplicated % - 3 Year Average	$12,643.44	$12,931.09	$13,239.27
LCFF Dollars per ADA			
K-3	$18,147,607	$17,681,599	$17,617,584
4-6	$11,437,066	$11,105,949	$11,066,837
7-8	$7,610,686	$7,485,888	$7,458,396
9-12	$21,108,470	$20,221,672	$20,139,241
Enrollment	4668	4528	4392
Average Daily Attendance	4294.56	4211.62	4106.69
Funded ADA (Computed Average using the prior years' ADA)			
LCFF Projections	59,509,379	57,730,833	$57,540,521

Multi Year Projection Assumptions (con't)

Revenues	2024-25	2025-26	2026-27
Categorical Program COLA's			
Federal Programs	Non Projected	Non Projected	Non Projected
State Categorical Programs	1.00%	1.00%	1.00%
Lottery Per ADA			
Unrestricted	$191	$191	$191
Restricted	$82	$82	$82
Mandated Block Grant			
K-8 ADA	$38.21	$39.33	$40.54
9-12 ADA	$73.62	$75.78	$78.11

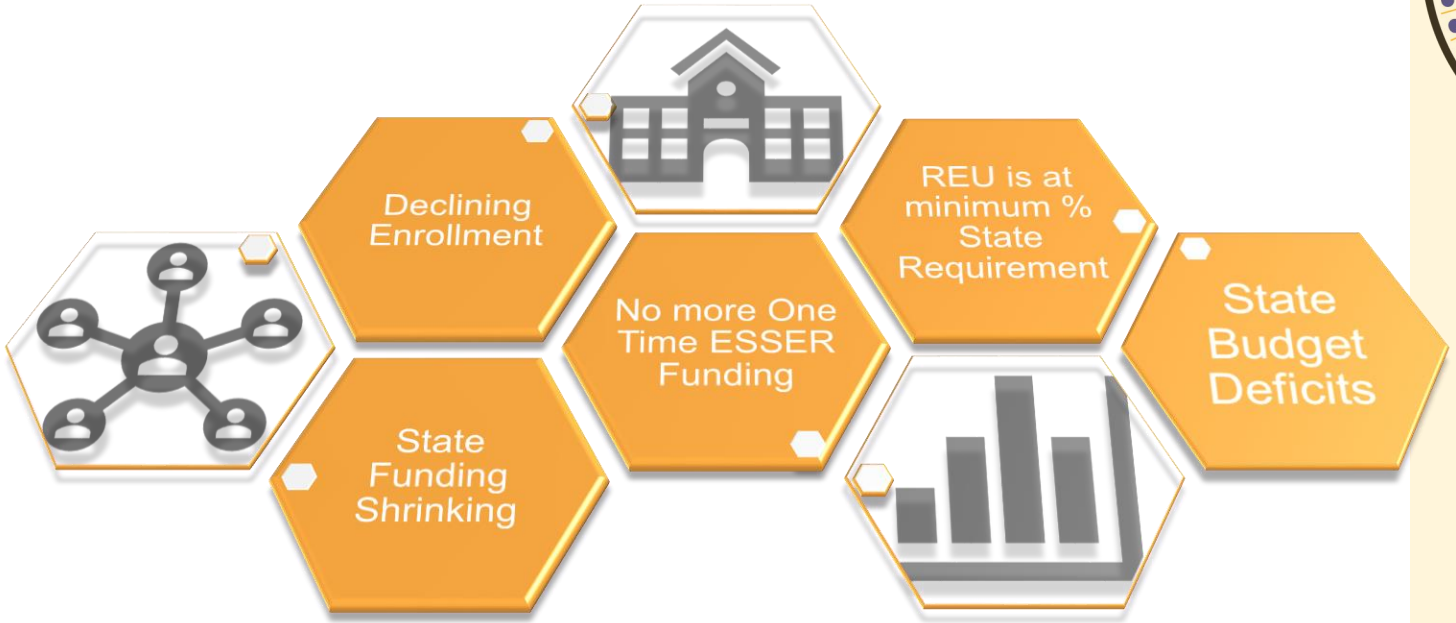
Multi Year Projection Assumptions (con't)

Expenditures	2024-25	2025-26	2026-27
Retirement Rates			
CalSTRS	19.10%	19.10%	19.10%
CalPERS	27.05%	27.60%	28.00%
Unemployment Insurance (UI) Rates	0.05%	0.05%	0.05%
Supplies and Services	Services $20,323,433 Supplies $4,709,959	Service $20,323,983 Supplies $5,799,432	Services $20,792,653 Supplies $3,031,991
Routine Restricted Maintenance Account	3% of Gen Fund $2,757,724	3% of Gen Fund $2,803,923	3% of Gen Fund $2,849,318
Salaries			
NTA	Pending Negotiations	Pending Negotiations	Pending Negotiations
CSEA	Pending Negotiations	Pending Negotiations	Pending Negotiations

Multi Year Projection (MYP) Assumptions

2024-25 First Interim	2024-25	2025-26	2026-27
LCFF Statutory COLA & Augmentation	1.07%	2.93%	3.08%
Operating Deficit/Surplus	-$5,117,924	-$8,923,836	-$9,245,369
Reserve for Economic Uncertainties %	3.0%	3.0%	3.0%
Remaining Balance above 3%	*$2,553,283*	*$600,960*	*$51,440*

Considerations



Acknowledgements

The First Interim Budget represents the time and effort of our District personnel.

This budget includes extra efforts by the Fiscal Team, as well as District departments and program staff.

Comments or Questions?