

First Interim Report



December 17, 2024



Key Budget Dates 2024-2025

BUDGET ITEM	DATE
Budget/LCAP Public Hearing	June 13, 2024
Adopted Budget Approval	June 20, 2024
First Interim / Audit Report	December 17, 2024
Governor's Proposed Budget Study	January 2025
Budget Development	January thru June 2025
Second Interim	March 15, 2025
Site Budget Allocations	May of 2025
Governor's May Revise Study	May of 2025
Estimated Actuals 24-25 - Adopted Budget 25-26	June of 2025
Final Property Tax Numbers	July/Aug 2025
Unaudited Actuals 25-26	September 15, 2025
Final Audit Report 24-25	December 15, 2025



Key Multi-Year Revenue Assumptions

Category	2024-25	2025-26	2026-27
Property Taxes	5.5% growth	5% growth	5% growth
Parcel Tax	\$2.4M	\$2.4M	\$2.4M
Guaranteed State Aid	\$150k	\$150k	\$150k
Lottery Unrestricted	\$597k	\$590k	\$493k
Other State Revenue	+1.07% COLA	+2.46% COLA	+3.08% COLA



Key Multi-Year Expenditure Assumptions

Expenditures	2024-25	2025-26	2026-27
Step/Column Increases	2%	2%	2%
Health & Welfare	9% increase	9% increase	9% increase
CalPERS Employer Rate	27.05%	27.50%	28.00%
CalSTRS Employer Rate	19.1%	19.1%	19.1%
Contribution: Routine Restricted Maintenance Account (RRMA)	3% of GF expenditures	3% of GF expenditures	3% of GF expenditures



Summary of Changes since Adoption

REVENUE

- Projected property tax growth increased from 5% to 5.5%
- Reduced RDA Revenue Assumptions
- Reduced Unsecured Revenue Assumptions

EXPENDITURES

- Increased Salary & Benefits by \$3.5M due to 8% on schedule raise
- Increased services & operational costs of \$1.5M
 - Property and Liability Insurance
 - Utility Costs
 - Special Education



Multi-Year Projections

	2024-25 June Adopted Budget	2024-25 First Interim	2025-26 Projected	2026-27 Projected
Revenues	81,188,903	81,842,837	85,078,055	88,475,034
Expenditures	79,640,442	84,030,221	86,419,041	88,896,592
Increase/(Decrease) - Restricted		(1,966,211)	(1,823,267)	-
Increase/(Decrease) - Unrestricted		(221,173)	482,281	(421,558)
Total Increase/(Decrease)	1,548,460	(2,187,384)	(1,340,986)	(421,558)
Beginning Fund Balance	7,833,729	10,337,583	8,150,199	6,809,213
Ending Fund Balance	9,382,190	8,150,199	6,809,213	6,387,655
Restricted Ending Balance	2,631,754	1,823,267	-	-
Unrestricted Ending Fund Balance	6,750,436	6,326,932	6,809,213	6,387,655
Fund 17 Ending Fund Balance	3,568,600	3,522,821	3,607,821	3,692,821
Total Reserve	10,319,036	9,849,753	10,417,034	10,080,476
Unrestricted Reserve Percentage	12.96%	11.72%	12.05%	11.34%



Other Fund Balances

July 1, 2024 - 2023/2024 Unaudited Actuals

**FUND 08 (01):
Student Activity
\$1,466,303**

Handles financial activities for student organizations (e.g., ASB), funding clubs, sports, and related supplies.

**FUND 13:
Cafeteria
\$46,378**

Supports food service operations, including meal program compliance, covering food, supplies, and cafeteria staff salaries.

**FUND 14:
Deferred Maintenance
\$1,065,551**

Allocates resources for major school maintenance projects.



Other Fund Balances

July 1, 2024 - 2023/2024 Unaudited Actuals

**FUND 17: Spec. Res.
for Economic
Uncertainties
\$3,522,821**

Reserves for financial uncertainties or unexpected costs to stabilize district budgets.

**FUND 20:
Post Employment
Benefits (OPEB)
\$1,198,467**

Funding for retiree benefits like pensions and health care, ensuring long-term obligation fulfillment.

**FUND 21:
Bond Measure "E"
\$6,314,088**

Finances construction and significant facility improvements using bond proceeds.



Other Fund Balances

July 1, 2024 - 2023/2024 Unaudited Actuals

FUND 25:
Developer Fees –
Capital Facilities
\$567,943

Utilized for facilities construction and expansion funded by developer fees or similar revenue sources.

FUND 40:
Special Reserve
Capital Projects
\$12,124,904

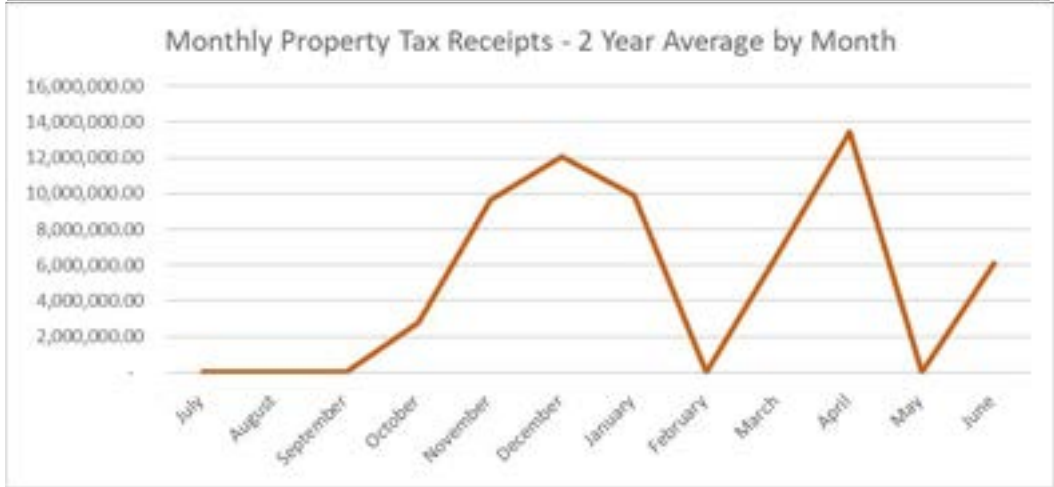
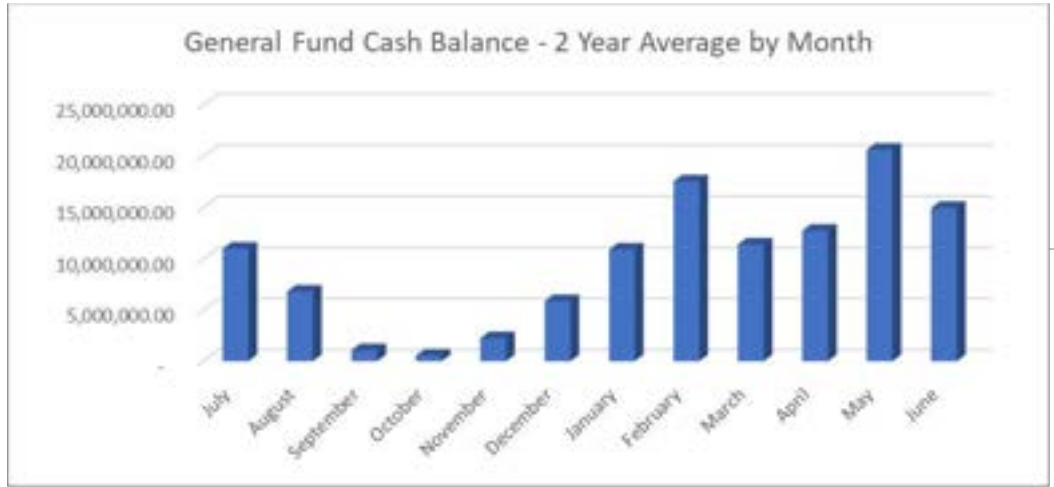
Supports major capital projects and facility upgrades. Balance supports cash flow (Aug-Dec)

FUND 73:
Foundation Trust
\$456,324

Scholarship Foundation Trust, interest earnings provide funding for local scholarships.



Cash Flow





SACS Report



POSITIVE CERTIFICATION

The District will meet its financial obligations for the current and two subsequent fiscal years.



Questions?