



Second Interim 2023-24 Fiscal Year

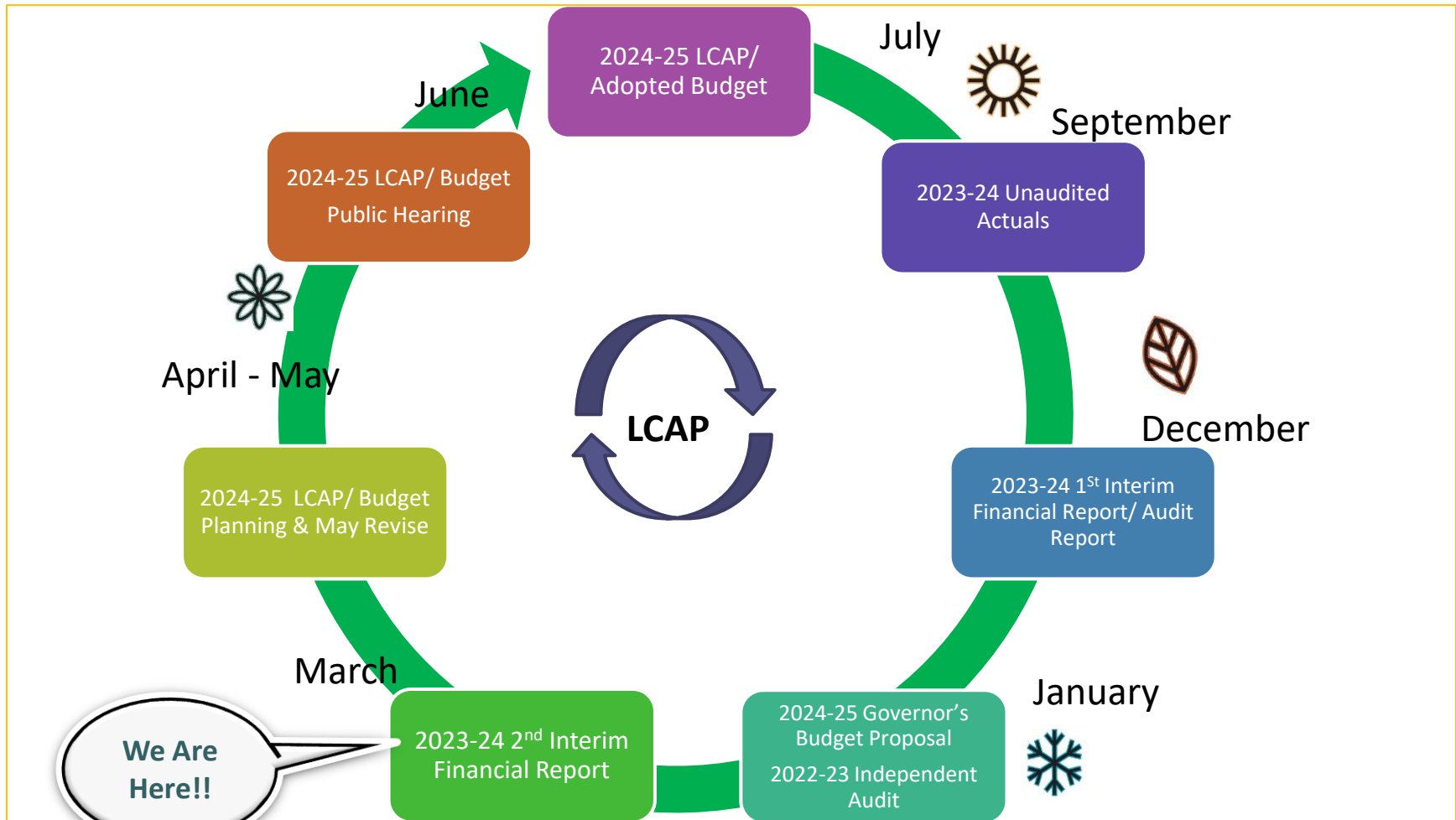
Presenters:

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Director of Fiscal Services*

March 6, 2024

The Budget Cycle



Summary of Changes

Revenues

Object	First Interim	Second Interim	Difference	Explanation
8010-8099	208,816,808	208,801,264	(15,544)	Adjustment to LCFF Calculation
8100-8299	21,601,092	21,850,259	249,167	Increase in Federal IDEA, Title I and Title III allocations
8300-8599	44,806,284	45,918,939	1,112,655	State revenues increase for Lit Coach Reading Specialist and Strong Workforce Program Allocations
8600-8799	16,830,393	17,760,423	930,030	Local increase in revenue received for sale of equipment, donations, and Medi-Cal
			2,276,308	Total Increase/(Decrease) in Revenue

Expenditures

Object	First Interim	Second Interim	Difference	Explanation
1000-1999	111,760,590	113,131,175	1,370,585	Increase in budgeted expenditures that correlate to increased revenues
2000-2999	46,894,095	45,473,413	(1,420,682)	Decrease in classified salaries budget to account for unfilled vacancies - mostly in Special Education
3000-3999	64,174,265	62,363,264	(1,811,001)	Decrease in employee benefits due to unfilled vacancies
4000-4999	18,011,181	18,154,136	142,955	Increase in budgeted expenditures that correlate to increased revenues
5000-5999	64,700,154	72,146,630	7,446,476	Increase in Special Education, ELOP services , Potential Settlements, and others correlating to increased revenues
6000-6999	4,537,323	4,566,337	29,014	Increase in planned expenditures in equipment for ELOP and in RRM
7100-7499	2,387,300	2,387,300	-	
7300-7399	(328,792)	(337,533)	(8,741)	Decrease (increase in savings to GF) due to indirect costs due to overall increase in budget
			5,748,606	Total Increase/(Decrease) in Expenses

Multi-Year Assumptions

Planning Factor	2023-24	2024-25	2025-26
Statutory COLA & Augmentation (Planning COLA)	8.22%	.76%	2.73%
Estimated Enrollment	13,399	12,841	12,491
Estimated ADA (average daily attendance)	12,703.84	12,199.12	11,929.30
Estimated Funded ADA (average daily attendance)	14,099.11	13,272.51	12,708.29
Step & Column Costs	1.30%	1.30%	1.30%
STRS Employer Statutory Rates	19.10%	19.10%	19.10%
PERS Employer Statutory Rates	26.68%	27.80%	28.50%
Lottery – Unrestricted per ADA	\$177	\$177	\$177
Lottery – Restricted per ADA	\$72	\$72	\$72
Mandated Block Grant per ADA	\$37.81	\$38.10	\$39.14
Minimum Wage	\$16.00	\$16.50	\$16.90



Multiyear Projections - Summary

Components	2023-24	2024-25	2025-26
	Second Interim	Projections	Projections
Revenues	294,331,245	266,305,423	263,938,148
Expenditures	317,884,722	279,291,517	276,910,801
Net Increase/(Decrease) in Fund Balance	(23,553,477)	(12,986,094)	(12,972,653)
Beginning Fund Balance	141,215,513	117,662,036	104,675,942
Ending Fund Balance	117,662,036	104,675,942	91,703,289
<u>Components of Ending Fund Balance</u>			
Reserve for Economic Uncertainty %	10%	10%	10%
Reserve for Economic Uncertainty	31,788,472	27,929,152	27,691,080
Non-Spendable	239,779	120,000	120,000
Assignments	7,564,000	7,564,000	7,564,000
Financial Stability Reserve	18,758,790	17,757,888	12,693,359
Legally Restricted	59,310,995	51,304,902	43,634,850
Unappropriated	0	0	(0)

Multi-year Projections - Detail

Revenues				
LCFF Funding	208,801,624	198,318,301	195,102,744	
Federal Revenues	21,850,259	10,906,016	10,906,016	
Other State Revenues	45,918,939	40,268,676	41,116,958	
Other Local Revenues	17,760,423	16,812,430	16,812,430	
Total Revenues	294,331,245	266,305,423	263,938,148	
Expenditures				
Certificated Salaries	113,131,175	111,025,551	110,468,883	
Classified Salaries	45,473,413	42,479,359	43,031,591	
Employee Benefits	62,363,264	57,954,979	57,526,763	
Books & Supplies	18,154,136	12,799,375	11,960,233	
Services & Other Operating Expenses	72,146,630	52,888,478	51,779,393	
Capital Outlay	4,566,337	85,000	85,000	
Other Outgo	2,387,300	2,387,300	2,387,300	
Transfer of Indirect Costs	(337,533)	(328,525)	(328,362)	
Total Expenditures	317,884,722	279,291,517	276,910,801	
Detail of Assigned Balances				
Student Transportation/Bus Replacement	1,000,000	1,000,000	1,000,000	
Technology Device Refresh	3,000,000	3,000,000	3,000,000	
Instructional Materials Adoptions	2,000,000	2,000,000	2,000,000	
Building Maintenance One-Time Funds	1,564,000	1,564,000	1,564,000	
Financial Stability Reserve	18,758,789	17,736,807	12,453,020	
Total Assigned Balances	26,322,789	25,200,807	20,017,020	



Second Interim 2023-24 Summary

- Reflects revisions to the current fiscal year
- Revised Multi-Year Projections
- Resulting in Positive Certification
- Staff recommends approval of the 2023-24 First Interim Financial Report





Questions?