

2024-25 First Interim Budget Presentation

December 13, 2024

General Fund Projections (Unrestricted & Restricted)

	2024-25 1 st Interim	2025-26 Projection	2026-27 Projection
Beginning Balance - July 1	\$12,424,718	\$9,351,623	\$6,992,975
Revenues	\$40,787,724	\$41,920,297	\$45,917,963
Transfers In	-	-	-
Total Revenues & Transfers In	\$40,787,724	\$41,920,297	\$45,917,963
Expenditures	(\$43,794,950)	(\$43,653,584)	(\$44,142,958)
Transfers Out	(\$65,869)	(\$625,361)	(\$312,719)
Total Expenditures & Transfers	(\$43,860,819)	(\$44,278,945)	(\$44,455,677)
Surplus/ (Deficit Spending)	(\$3,073,095)	(\$2,358,648)	\$1,462,286
Ending Balance - June 30	\$9,351,623	\$6,992,975	\$8,455,261
General Fund 01 - Available Reserve %	13.80%	14.86%	14.94%
Basic Aid Special Reserve Fund 17 - Available Reserve % (Board policy: 15% of prior year General Fund Audited Expenditures)	15.92%	10.50%	13.19%
Total Combined Available Reserves % (General Fund 01 & Basic Aid Reserve Fund 17)	29.72%	25.36%	28.13%

General Fund Revenues (Unrestricted & Restricted)

Revenue Categories	2024-25 1 st Interim	%	2025-26 Projection	%	2026-27 Projection	%
LCFF/Revenue Limit Sources	\$36,300,354	89%	\$37,747,394	90.05%	\$41,745,060	90.92%
Federal Revenues	\$478,725	1.17%	\$474,709	1.13%	\$474,709	1.03%
State Revenues	\$2,493,181	6.11%	\$2,493,181	5.95%	\$2,493,181	5.43%
Local Revenues	\$1,515,464	3.72%	\$1,205,013	2.87%	\$1,205,013	2.62%
Total Revenues	\$40,787,724		\$41,920,297		\$45,917,963	

General Fund Revenue Budget Changes

Revenue Categories	2024-25 Adopted Budget	2024-25 First Interim	Change
LCFF Sources	\$35,872,523	\$36,300,354	\$427,831
Federal Revenues	\$482,752	\$478,725	(\$4,027)
State Revenues	\$2,386,742	\$2,493,181	\$106,439
Local Revenues	\$1,249,265	\$1,515,464	\$266,199
TOTAL REVENUES	\$39,991,282	\$40,787,724	\$796,442

- LCFF Sources: Increase for Property Taxes to current projection of 5.05%
- Federal programs: Decrease in Title I and Special Education funds with slight offset for increase in Title II and Title II funds
- State Revenue increase for Lottery, mental health funds offset by decreases in Prop 28 and Expanded Learning Opportunity Grant funds
- Local revenues: Increase for site carryover of \$53K and \$133K for miscellaneous site donations, rentals and one-time funds

General Fund Expenditures (Unrestricted & Restricted)

Expenditure Categories	2024-25 1 st Interim	2025-26 Projection	2026-27 Projection
Certificated Salaries	\$16,593,288	\$17,054,613	\$17,306,642
Classified Salaries	\$7,122,048	\$7,210,879	\$7,318,094
Employee Benefits	\$11,982,648	\$12,533,884	13,138,750
Books & Supplies	\$1,538,617	\$1,291,112	\$1,134,382
Services & Operations	\$5,800,740	\$5,547,448	\$5,229,442
Capital Outlay	\$431,705	\$15,648	\$15,648
Other Outgo (Debt Payment)	\$325,904	-	-
Transfers Out	\$65,869	\$625,361	\$312,719
Total Expenditures	\$43,860,819	\$44,278,945	\$44,455,677

General Fund Expenditure Budget Changes

Expenditure Categories	2024-25 Adopted Budget	2024-25 First Interim	Change	
Certificated Salaries	\$16,924,158	\$16,593,288	(\$330,870)	➤ Adjusted to actual staffing
Classified Salaries	\$7,074,918	\$7,122,048	\$47,130	➤ Employee Benefit changes due to changes in employer paid mandatory costs and changes in staffing
Employee Benefits	\$12,294,531	\$11,982,648	(\$311,883)	
Books & Supplies	\$1,206,619	\$1,538,617	\$331,998	➤ Increase for ELA Adoption Grades 6-8, site carryover, new benches for AES, custodial equipment, new site radios, STEM classroom supplies for RMS, RMS cafeteria equipment, TK instructional supplies and SES library equipment
Services & Operations	\$4,661,891	\$5,800,740	\$1,138,849	➤ Increase in utility, insurance and technology costs and other contracted services mainly for Special Education Non-Public School related expenses
Capital Outlay	\$525,000	\$431,705	(\$93,295)	
Other Outgo (Debt Payment)	\$325,904	\$325,904	-	➤ Capital Outlay changes due to new equipment below capitalization threshold and classified as supplies
Transfers Out	\$303,275	\$65,869	(\$237,406)	➤ Removed in transfer to Basic Aid Reserve fund as balance is sufficient
TOTAL EXPENDITURES	\$43,316,296	\$43,860,819	\$544,523	

Components of General Fund Ending Fund Balance

Description	2024-25	2025-26	2026-27
A. Revolving Cash	\$635	\$635	\$635
B. Restricted	\$1,121,404	\$1,091,270	\$1,339,636
C. Assigned (Maintenance/Other Projects, Technology Plan and K-8 Instructional Materials Adoptions)	\$1,250,000	\$1,250,000	\$1,250,000
D. Economic Uncertainty (Required 3%)	\$1,315,825	\$1,328,368	\$1,333,670
E. Unassigned/Unappropriated	\$5,663,759	\$3,322,702	\$4,531,320
F. Total Ending General Fund Balance (Fund 01)	\$9,351,623	\$6,992,975	\$8,455,261
G. Basic Aid Reserve Fund Balance (Fund 17)	\$6,053,762	\$6,579,123	\$6,641,842
H. Reserve % (Items D, E & G)	29.72%	25.36%	28.13%

Other Funds - Summary

Funds	Beginning Balance	Revenues	Expenditures	Ending Balance
Fund 08 - Student Body Funds	\$9,444	\$3,002	(\$3,050)	\$9,396
Fund 13 - Cafeteria	\$296,422	\$1,229,031	(\$1,481,998)	\$43,455
Fund 14 - Deferred Maintenance	\$1,656,490	\$3,550,000	(\$1,673,368)	\$3,533,122
Fund 17 - Basic Aid Special Reserve (BASR)	\$5,928,762	\$125,000	-	\$6,053,762
Fund 20 - Special Reserve (OPEB)	\$507,267	\$10,000	-	\$517,267
Fund 21 - Building Fund	\$1,833,380	\$34,360	-	\$1,867,740
Fund 25 - Capital Facilities	\$3,676,817	\$100,000	(\$612,025)	\$3,164,792
Fund 51 - Bond Interest Redemption	\$6,110,225	\$8,447,607	(\$4,759,000)	\$9,798,832
Fund 63 - After School Child Care Fund	\$1,016,446	\$1,528,000	(\$1,505,721)	\$1,038,725

Next Steps

- ▶ First Interim Report is due to the Santa Clara County Office of Education by December 16th
- ▶ Governor's January Budget Proposal for 2025-26 will be released and any changes will be reflected in the Second Interim Report
- ▶ Second Interim Budget will be presented to the Board for approval on March 13, 2024

Thank you for your attention!

**Board Comments and
Questions?**