CARMEL UNIFIED SCHOOL DISTRICT

Fiscal Year 2025-26

Adopted Budget

Superintendent
Sharon Ofek

Board of Education
Jason Remynse, Board President
Jake Odello, Board Clerk
Matt Glazer, Member
Sara Hinds, Member
Rita Patel, Member

2025-2026 Adopted Budget

Presented to the Board of Trustees – June 4, 2025 (Public Hearing)
Presented to the Board of Trustees – June 18, 2025 (Budget Adoption)
Yvonne Perez, Chief Business Official
Robin Voss, Senior Director Fiscal Services

The 2025-26 Adopted Budget represents a collaborative effort to align financial resources with Carmel Unified School District's educational priorities. Each year, the district works with stakeholders and follows guidance from state and county agencies to develop a budget that supports both day-to-day operations and the implementation of the Local Control and Accountability Plan (LCAP), as required by law. State law also mandates that districts adopt a detailed budget showing estimated revenues and projected expenditures for the upcoming fiscal year. The proposed budget must be presented at a public hearing and adopted by the Board of Education before July 1.

This report accompanies the 2025-26 Proposed Budget, prepared using the state-required Standardized Account Code Structure (SACS) forms. It includes supplementary schedules and a financial analysis comparing 2024-25 Estimated Actuals with the proposed 2025-26 Adopted Budget. The comparison reflects updated assumptions based on enrollment, staffing, and legislative changes. Budget development is guided by recommendations from the Monterey County Office of Education, School Services of California, and other professional organizations to ensure compliance and responsible financial management.

As part of the adoption process, the governing board must certify the district's ability to meet its financial obligations for the current and next two fiscal years. Based on current projections, Carmel Unified School District will meet these obligations through 2027-28 and will file a positive certification.

Financial Overview of the General Fund

		A	B	C	D	E	F
		Est. Actuals Unrestricted 2024-25	**Est. Actuals Restricted 2024-25**	**Est. Actuals Combined 2024-25**	**Budget Unrestricted 2025-26**	**Budget Restricted 2025-26**	**Budget Combined 2025-26**
4	Beginning Fund Balance	$ 24,321,546.00	$ 3,377,776.00	$ 27,699,322.00	$ 20,678,012.73	$ 2,360,980.40	$ 23,038,993.13
6	Add: Revenue	77,439,085.00	$ 7,882,793.00	$ 85,321,878.00	$ 80,842,948.00	$ 7,403,370.00	$ 88,246,318.00
	Add: Contribution from R6762: Art, Music, IM block Grant	682,282.00	$ (682,282.00)		$ 682,283.00	$ (682,283.00)	
8	Less: Contributions to Special Ed	(8,107,589.00)	$ 8,107,589.00		$ (8,662,606.00)	$ 8,662,606.00	
9	Less: Contributions to Routine Repair and Maintenance	(2,615,000.00)	$ 2,615,000.00		$ (2,550,000.00)	$ 2,550,000.00	
10	Less: Transfers to Child Devel.,Cafeteria, OPEB	(1,729,476.00)	$ -	$ (1,729,476.00)	$ (1,909,573.00)	$ -	$ (1,909,573.00)
11	Subtotal: Total Contributions & Transfers On-going	(11,769,783.00)	$ 10,040,307.00		$ (12,439,896.00)	$ 10,530,323.00	$ (1,909,573.00)
12	**Revenue Sources Available**	**65,669,302.00**	**$ 17,923,100.00**	**$ 83,592,402.00**	**$ 68,403,052.00**	**$ 17,933,693.00**	**$ 86,336,745.00**
13	**Less: Expenditures**	**(66,602,671.27)**	**$ (18,939,895.60)**	**$ (85,542,566.87)**	**$ (66,420,817.00)**	**$ (18,719,636.00)**	**$ (85,140,453.00)**
14	**Net Increase/Decrease Before Transfer to Facilities**	(933,369.27)	$ (1,016,795.60)	$ (1,950,164.87)	$ 1,982,235.00	$ (785,943.00)	$ 1,196,292.00
15	Less: Transfers to Facility Improvements & Bus Replacmt.	(2,710,164.00)		$ (2,710,164.00)	$ (400,000.00)		$ (400,000.00)
16	**Net Increase/Decrease in Fund Balance**	**(3,643,533.27)**	**$ (1,016,795.60)**	**$ (4,660,328.87)**	**$ 1,582,235.00**	**$ (785,943.00)**	**$ 796,292.00**
18	**Ending Fund Balance**	**20,678,012.73**	**$ 2,360,980.40**	**$ 23,038,993.13**	**$ 22,260,247.73**	**$ 1,575,037.40**	**$ 23,835,285.13**
19	Percent Reserve as function of Combined General Fund Expenditures	22.98%			25.45%		
	Components of Ending Fund Balance						
22	Revolving Cash	5,000.00		$ 5,000.00	$ 5,000.00		$ 5,000.00
23	Prepaid Items			$ -			
24	Restricted		$ 2,360,980.40	$ 2,360,980.40		$ 1,575,037.40	$ 1,575,037.40
25	Designated for Economic Uncertainty (5%)	4,499,110.00		$ 4,499,110.00	$ 4,372,501.30		$ 4,372,501.30
26	Basic Aid Reserve	15,034,783.73		$ 15,034,783.73	$ 16,108,759.43		$ 16,108,759.43
27	Textbook Adoptions	336,936.00		$ 336,936.00	$ 300,000.00		$ 300,000.00
28	Student Devices R1100	63,891.00		$ 63,891.00			
29	Reserves for Cash Flow	738,292.00	$ -	$ 738,292.00	$ 1,473,987.00	$ -	$ 1,473,987.00
30	Total Components of Ending Fund Balance	**20,678,012.73**	**$ 2,360,980.40**	**$ 23,038,993.13**	**$ 22,260,247.73**	**$ 1,575,037.40**	**$ 23,835,285.13**
31	Unassigned/Unappropriated Amount	-	$ -	$ -	$ -	$ -	$ -
33	Required Reserve Per Board Policy	19,533,893.73		$ 19,533,893.73	$ 20,481,260.73		$ 20,481,260.73

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 is $4,372,501.30 for the 2025-26 Budget
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%. The additional reserve is estimated at $16,108,759.43

Fund Balance Reserve 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	2,640,020.14	9,240,781.00	11,880,801.14	52,800,402.71	22.50%	2,775,447
2015-16	18,134,746.41	589,490.25	18,724,236.66	2,471,601.49	10,140,812.00	12,612,413.49	49,432,029.83	25.51%	500,000
2016-17	19,471,664.18	189,070.85	19,660,735.03	2,699,563.62	10,876,102.00	13,575,665.62	53,991,272.43	25.14%	426,035
2017-18	17,716,804.16	340,360.17	18,057,164.33	2,932,540.58	9,774,201.03	12,706,741.61	58,650,811.69	21.67%	3,355,000
2018-19	18,874,366.00	102,965.00	21,300,997.00	2,925,576.00	10,182,452.00	13,108,028.00	58,511,540.00	22.40%	
2019-20	21,133,903.72	854,099.00	21,988,002.72	3,195,071.52	10,700,563.00	13,895,634.52	63,901,430.45	21.75%	3,694,875
2020-21	25,801,900.78	1,163,868.66	26,965,769.44	3,207,282.32	11,815,339.00	15,022,621.32	64,145,646.37	23.42%	
2021-22	24,000,253.64	2,204,152.56	26,204,406.20	3,708,875.00	12,266,708.00	15,975,583.00	74,177,500.00	21.54%	2,826,076
2022-23	21,719,948.44	4,225,477.35	25,945,425.79	4,018,903.00	12,722,627.00	16,741,530.00	80,378,068.00	20.83%	3,167,263
2023-24 Est Act	20,678,012.73	2,360,980.40	23,038,993.13	4,499,110.00	15,034,783.73	19,533,893.73	87,272,042.87	22.38%	2,710,164
2025-26 Budget	22,260,247.73	1,575,037.40	23,835,285.13	4,372,501.30	16,108,759.43	20,481,260.73	87,050,026.00	23.53%	400,000
	25.57%					23.53%			
				Difference			Average Reserve	22.75%	
				$1,778,987.00					

***Gen.Fd. Data from SACS Form 01**

Committed Activities

Revolving Cash	$	5,000.00
Textbooks	$	300,000.00
Reserve for Cash	$	1,473,987.00
Total	$	1,778,987.00
Available	**$**	**-**

Summary of Key Property Tax Budget Categories

Projected tax revenue for the 2025-26 Budget is $76,209,408 compared to $72,628,685 projected at Estimated Actuals. The Unsecured Roll tax revenue was estimated to increase 5.2%, with the other tax revenue remaining unchanged.

Property Tax	Actuals 2023-24	Est Actuals 2024-25	**Budget 2025-26**	**% of Total Tax 2025-26**
8021-Homeowners' Exemptions	$ 226,788.58	$ 226,913.00	**$ 226,913.00**	0.30%
8041-Secured Roll	$ 64,945,805.49	$ 68,244,362.00	**$ 71,825,085.00**	94.25%
8042-Unsecured Roll	$ 3,083,917.83	$ 3,475,304.00	**$ 3,475,304.00**	4.56%
8043-Prior Years' Taxes	$ 691,927.52	$ 546,659.00	**$ 546,659.00**	0.72%
8048-Penalties & Interest Delinq. Taxes	$ 224,173.54	$ 135,447.00	**$ 135,447.00**	0.18%
Total	$ 69,172,612.96	$ 72,628,685.00	**$ 76,209,408.00**	100.00%
Difference	$ 3,685,954.94	$ 3,456,072.04	$ 3,580,723.00	
	5.63%	5.28%	4.93%	

Property Tax Projection Update: Assessed Value for CUSD published October 2024 indicated a 5.2633% increase in assessed value over the prior year.

- The Adopted Budget projection assumed an increase of 5.0% based on consultation with Monterey County Assessor's Office and past trends, a 5.07% increase was assumed in collections.
- History and details of the Secured and Unsecured categories of property tax (98.81%) of property tax collections are detailed below.

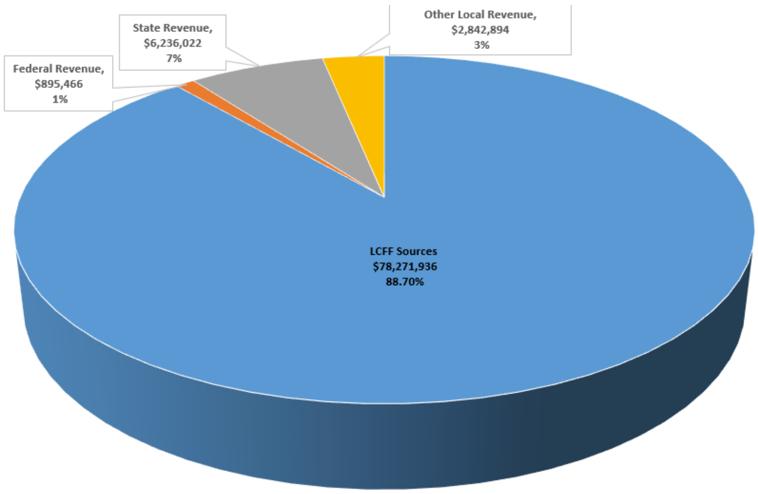
Year	8041 Secured Property Assessments	Increase (Decrease) % Assessments	8041 Secured Property Revenues	Increase (Decrease) % Revenues	8042 Unsecured Property Revenues
2008-2009	$ 12,846,560,349		$ 34,220,604		$ 1,582,625
2009-2010	$ 13,139,751,729	2.2823%	$ 35,000,759	2.2798%	$ 1,440,519
2010-2011	$ 12,432,527,402	-5.3823%	$ 33,546,587	-4.1547%	$ 1,405,354
2011-2012	$ 12,621,411,955	1.5193%	$ 34,555,417	3.0073%	$ 1,394,789
2012-2013	$ 12,825,807,736	1.6194%	$ 35,240,500	1.9826%	$ 1,449,309
2013-2014	$ 13,389,678,222	4.3964%	$ 37,085,655	5.2359%	$ 1,445,311
2014-2015	$ 14,086,129,159	5.2014%	$ 39,056,246	5.3136%	$ 1,562,334
2015-2016	$ 15,062,505,391	6.9315%	$ 41,904,578	7.2929%	$ 1,616,745
2016-2017	$ 15,879,239,108	5.4223%	$ 44,287,802	5.6873%	$ 1,650,829
2017-2018	$ 16,744,761,469	5.4507%	$ 46,823,699	5.7259%	$ 1,747,785
2018-2019	$ 17,658,884,603	5.4592%	$ 49,269,783	5.2240%	$ 1,823,894
2019-2020	$ 18,685,186,515	5.8118%	$ 51,554,597	4.6374%	$ 2,068,545
2020-2021	$ 19,570,343,633	4.7372%	$ 54,636,339	5.9776%	$ 2,066,218
2021-2022	$ 20,416,446,483	4.3234%	$ 56,760,200	3.8873%	$ 2,515,663
2022-2023	$ 22,158,087,996	8.5306%	$ 61,943,452	9.1318%	$ 2,643,220
2023-2024	$ 23,464,875,100	5.8976%	$ 64,945,805	4.8469%	$ 3,083,918
2024-2025 Est Actuals	$ 24,699,898,221	5.2633%	$ 68,244,362	5.0789%	$ 3,475,304
2025-2026 OB	$ 25,934,893,132	5.0000%	$ 71,825,085	5.2469%	$ 3,475,304
2026-2027	$ 27,011,191,197	4.1500%	$ 74,808,861	4.1542%	$ 3,475,304
2027-2028	$ 28,132,155,632	4.1500%	$ 77,916,589	4.1542%	$ 3,475,304
3 yr average		6.2505%	3 yr average	5.9553%	
5 yr average		5.8601%	5 yr average	5.6962%	
10 yr average		5.7766%	10 yr average	5.7725%	
15 yr average		4.1467%	15 yr average	4.4050%	

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 chart provides a breakdown of the major funding sources for the General Fund in the 2025-26 Budget:

Source of Funds	2023-24 Actuals Unrestricted	2024-25 Est. Actuals Unrestricted	**2025-26 Budget Unrestricted**	2023-24 Actuals Restricted	2024-25 Est. Actuals Restricted	**2025-26 Budget Restricted**	2023-24 Actuals Combined	2024-25 Est. Actuals Combined	**2025-26 Budget Combined**	% Revenue
LCFF Sources	$ 71,267,569.89	$ 74,697,356.00	**$78,271,936**		-	**-**	$ 71,267,570	$ 74,697,356	**$78,271,936**	88.70%
Federal Revenue	$ 12,177.17	$ 25,164.00	**$ 25,164**	$ 1,072,619.11	$ 885,076.00	**$ 870,302**	$ 1,084,796	$ 910,240	**$ 895,466**	1.01%
State Revenue	$ 1,520,764.89	$ 1,485,118.00	**$ 1,323,893**	$ 4,817,477.52	$ 5,191,136.00	**$ 4,912,129**	$ 6,338,242	$ 6,676,254	**$ 6,236,022**	7.07%
Other Local Revenue	$ 1,615,538.17	$ 1,231,447.00	**$ 1,221,955**	$ 2,499,782.77	$ 1,806,581.00	**$ 1,620,939**	$ 4,115,321	$ 3,038,028	**$ 2,842,894**	3.22%
Total Revenue	$ 74,416,050.12	$ 77,439,085.00	**$80,842,948**	$ 8,389,879.40	$ 7,882,793.00	**$ 7,403,370**	$ 82,805,930	$ 85,321,878	**$88,246,318**	100.00%
	6.40%	4.062%	4.40%	-17.85%	-6.044%	**-27.27%**	3.35%	2.95%	**3.43%**	

Revenue (Sources) of the Combined General Fund



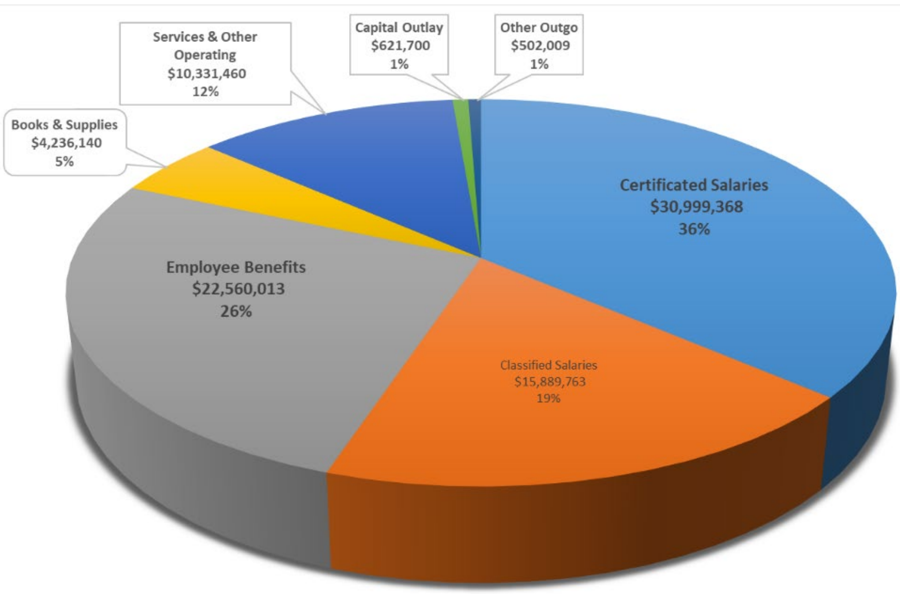
Source of Funds	2025-26 Budget Combined	% Revenue
LCFF Sources	**$78,271,936**	88.70%
Federal Revenue	**$ 895,466**	1.01%
State Revenue	**$ 6,236,022**	7.07%
Other Local Revenue	**$ 2,842,894**	3.22%
Total Revenue	**$88,246,318**	100.00%
	3.43%	

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 **81.57%** of the districts **Combined (Unrestricted/Restricted)** General Fund Budget, and **83.71%** of the **Unrestricted General Fund** Budget. A breakdown of the major expenditure categories is illustrated below:

		A Actuals Unrestricted 2023-24	B Percent	C Est. Actuals Unrestricted 2024-25	D Percent	E **Budget Unrestricted 2025-26**	F Percent
3	Certificated Salaries	26,595,917.00	43.87%	27,283,137.00	40.96%	**26,889,597**	40.48%
4	Classified Salaries	11,254,562.00	18.56%	11,958,011.24	17.95%	**12,469,396**	18.77%
5	Employee Benefits	14,445,296.00	23.83%	16,206,304.03	24.33%	**16,244,895**	24.46%
6	**Subtotal Salaries & Benefits**	52,295,775.00	86.25%	55,447,452.27	83.25%	**55,603,888**	83.71%
7	Books & Supplies	1,773,280.00	2.92%	2,737,936.00	4.11%	**3,285,634**	4.95%
8	Services & Other Operating	6,471,326.00	10.67%	7,078,948.00	10.63%	**7,024,811**	10.58%
9	Capital Outlay	67,975.00	0.11%	1,317,000.00	1.98%	**514,700**	0.77%
10	Other Outgo	21,085.00	0.03%	21,335.00	0.03%	**(8,216)**	-0.01%
11	**Total Expenditures**	60,629,441.00	100.00%	66,602,671.27	100.00%	**66,420,817**	100.00%
12							
13	Transfers to Other Funds	1,642,173.00		4,439,640.00		**2,309,573**	
14	To Restricted Resources	9,542,837.00		*10,040,307.00*		***10,530,323***	
15	From Restricted Resources						
16	**Total Expenditures & Transfers**	71,814,451.00		81,082,618.27		**79,260,713**	

		G Actuals Restricted 2023-24	H Percent	I Est. Actuals Restricted 2024-25	J Percent	K **Budget Restricted 2025-26**	L Percent
3	Certificated Salaries	3,987,198.00	21.23%	4,022,179.00	21.24%	**4,109,771**	21.95%
4	Classified Salaries	3,553,102.00	18.92%	3,508,185.00	18.52%	**3,420,367**	18.27%
5	Employee Benefits	6,000,217.00	31.95%	6,239,137.60	32.94%	**6,315,118**	33.74%
6	**Subtotal Salaries & Benefits**	13,540,517.00	72.10%	13,769,501.60	72.70%	**13,845,256**	73.96%
7	Books & Supplies	795,091.00	4.23%	912,824.00	4.82%	**950,506**	5.08%
8	Services & Other Operating	3,065,767.00	16.32%	3,251,402.00	17.17%	**3,306,649**	17.66%
9	Capital Outlay	461,869.00	2.46%	273,945.00	1.45%	**107,000**	0.57%
10	Other Outgo	917,174.00	4.88%	732,223.00	3.87%	**510,225**	2.73%
11	**Total Expenditures**	18,780,418.00	100.00%	18,939,895.60	100.00%	**18,719,636**	100.00%
12					-		
13	Transfers to Other Funds						
14	To Restricted Resources						
15	From Restricted Resources	9,542,837.00		*10,040,307.00*		*10,530,323*	
16	**Total Expenditures & Transfers**						



		Budget Combined 2025-26	Percent
3	Certificated Salaries	**$ 30,999,368**	36.41%
4	Classified Salaries	**$ 15,889,763**	18.66%
5	Employee Benefits	**$ 22,560,013**	26.50%
6	**Subtotal Salaries & Benefits**	**$ 69,449,144**	81.57%
7	Books & Supplies	**$ 4,236,140**	4.98%
8	Services & Other Operating	**$ 10,331,460**	12.13%
9	Capital Outlay	**$ 621,700**	0.73%
10	Other Outgo	**$ 502,009**	0.59%
11	**Total Expenditures**	**$ 85,140,453**	100.00%
12			
13	Transfers to Other Funds	**$ 2,309,573**	
14	To Restricted Resources		
15	From Restricted Resources		
16	**Total Expenditures & Transfers**	**$ 87,450,026**	

History Overview of the Unrestricted General Fund

		A	B	C	D	E	F
	Account Desription	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Est. Actuals	2025-26 Budget
1	Beginning Fund Balance of the Unrestricted General Fund	$ 21,133,903.72	$ 25,801,900.78	$ 24,000,253.64	$ 21,719,948.44	$ 24,321,546.00	$ 20,678,012.73
2	Add Revenue	$ 60,763,702.24	$ 63,286,042.67	$ 69,939,980.78	$ 74,416,050.12	$ 77,439,085.00	$ 80,842,948.00
3	**Less: Expenses, Transfers and Contributions**	**$ (56,095,705.18)**	**$ (62,261,613.81)**	**$ (69,053,022.98)**	**$ (71,614,451.61)**	**$ (78,372,454.27)**	**$ (78,860,713.00)**
4	**Net Increase/(Decrease) Prior to Transfer to Facilities**	**$ 4,667,997.06**	**$ 1,024,428.86**	**$ 886,957.80**	**$ 2,801,598.51**	**$ (933,369.27)**	**$ 1,982,235.00**
5	**Ending Fund Balance from Operations**	**$ 25,801,900.78**	**$ 26,826,329.64**	**$ 24,887,211.44**	**$ 24,521,546.95**	**$ 23,388,176.73**	**$ 22,660,247.73**
6	Transfer for Investment in Facilities and Bus Replacements		$ (2,826,076.00)	$ (3,167,263.00)	$ (200,000.00)	$ (2,710,164.00)	$ (400,000.00)
7	Ending Fund Balance of the Unrestricted General Fund	$ 25,801,900.78	$ 24,000,253.64	$ 21,719,948.44	$ 24,321,546.95	$ 20,678,012.73	$ 22,260,247.73

When reviewing the history from the 2023–24 fiscal year through the 2025–26 budget, the financial picture reflects a strong and stable position. The $933,369.27 decrease on Line 4 for Column E (2024–25 Estimated Actuals) is primarily due to the timing of large purchases made in the 2023–24 fiscal year that were not received by June 30, 2024. As a result, these purchases were expensed in the 2024–25 fiscal year. Additionally, there was a significant investment in network infrastructure and device replacements during the final quarter of the year. Lastly, to support a 3% salary increase for all employees, reserves were strategically utilized. This decision was based on a healthy fund balance and favorable multi-year projections at the time of the negotiated agreements.

Contributions and Transfers to Restricted Programs and Other Funds

The 2024-25 Second Interim Budget includes the following contributions of unrestricted resources to cover restricted program expenditures that exceed their revenue or to fulfill legal/matching requirements, as well as transfers to other funds. The table below summarizes the General Fund contributions and transfers.

Program	**2023-24 Actuals**	**2024-25 Estimated Actuals**	**2025-26 Budget**	**Difference**
				$ -
Special Education	$ 7,192,857.43	$ 8,107,589.00	$ 8,662,606.00	$ 555,017.00
Resource 6762 (Art Music IMBG) to GF		$ (682,282.00)	$ (682,283.00)	$ (1.00)
Routine Restricted Maintenance	$ 2,349,980.00	$ 2,615,000.00	$ 2,550,000.00	$ (65,000.00)
Total Contributions from General Fund	**$ 9,542,837.43**	**$ 10,040,307.00**	**$ 10,530,323.00**	**$ 490,016.00**
Transfers Fund 11 Adult Education	$ 54,372.41	$ -	$ -	$ -
Transfer to Fund 12 Child Development-District Paid 50%	$ 270,694.00	$ 267,699.00	$ 260,775.00	$ (6,924.00)
Transfer to Fund 12 Child Development-Transfer	$ 478,632.46	$ 715,306.00	$ 897,256.00	$ 181,950.00
Transfer to Fund 12 Child Development-ELOP		$ 163,808.00	$ 178,500.00	$ 14,692.00
Transfer to Fund 13 Child Nutrition		$ -	$ 237,065.00	$ 237,065.00
Transfer to Fund 67 Other Post Employment Benefits (OPEB)	$ 638,474.00	$ 582,663.00	$ 335,977.00	*$ (246,686.00)*
Total Transfers to Other Funds (Not Facilities)	**$ 1,442,172.87**	**$ 1,729,476.00**	**$ 1,909,573.00**	**$ 180,097.00**
				$ -
Transfer to Fund 14 Deferred Maintenance	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ -
Transfer to Fund 40 for capital improvements and bus replacements	$ -	$ 2,710,164.00	$ 200,000.00	$ (2,510,164.00)
Total Transfers Investment in Facilities	$ 200,000.00	**$ 2,910,164.00**	$ 400,000.00	$ (2,510,164.00)
				$ -
Total Contributions and Transfers	$ 11,185,010.30	**$ 14,679,947.00**	**$ 12,839,896.00**	$ (1,840,051.00)
				Total to Fnd 40
Transfer **from** Fund 14 to Fund 40		$ 1,900,000.00		$ 4,610,164.00

Multi-Year Projections

Multi-year projections (MYP)'s are the mathematical result of today's decisions based on a given set of assumptions. MYP's are expected to change as various factors are updated and revised. Projections will change any time the underlying factors and assumptions are modified; therefore, we must plan and prepare to make changes as conditions and situations change.

The assumptions described below were used in preparing the MYP. The primary source of these assumptions are the States Adopted Budget, California Department of Education, Legislative Analysists Office, Department of Finance, Monterey County Office of Education, and various Financial Advisors such as School Services of California, Capital Advisors, and Fiscal Crisis and Management Assistance Team (FCMAT), and the district's historical trends.

Assumptions used for Fiscal Year 2025-26 and two subsequent years (Fiscal Years 2026-27 and 2027-28 include the following:

See next page.

Multi-year Projection Assumptions for Adopted Budget 2025-26

Row	Assumptions/Factors	2024-25 Est Actuals	2025-26 Adopted Budget	2026-27 2nd Yr Projection	2027-28 3rd Yr Projection
1	Enrollment (CBEDS)	2,159	2,159	2,159	2,159
2	Average Daily Attendance (P-2 ADA)	2,038.32	2,038.32	2,038.32	2,038.32
3	Unduplicated Pupil Count (CBEDS)	418	418	418	418
4	Unduplicated Pupil Percentage (UPP)	19.36%	19.36%	19.36%	19.36%
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%	26.81%	26.90%	27.80%
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%*	*36.1548%*	*36.2448%*	*37.1448%*
13	Health Insurance Cap	$23,949	$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	5.2633%	5.00%	4.15%	4.15%
16	Secured Property Tax Revenue Projected	5.0789%	5.2279%	4.1542%	4.1542%
17	Other Property Tax Projections	Average	Average	Average	Average
18	Lottery Unrestricted per ADA**	$191.00	$191.00	$191.00	$191.00
19	Lottery Restricted per ADA**	$82.00	$82.00	$82.00	$82.00
20	Mandate Block Grant Grades K-8**	$38.21	$39.09	$40.27	$41.65
21	Mandate Block Grant Grades 9-12**	$73.62	$75.31	$77.58	$80.23
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	0.00%	15.00%	15.00%	15.00%
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				

Other Assumptions of Note for MYP

Restricted Accounts are assumed to be fully spent by the 3rd year.

Multi-Year Budget Projection Unrestricted (Col H-K) and Restricted (Columns O-S)

		H	I	I	J	K	O	P	Q	R	S
		2023-24	2024-25	**2025-26**	**2026-27**	**2027-28**	2023-24	2024-25	**2025-26**	**2025-26**	**2026-27**
		Actuals	Est. Actuals	**Budget**	**Projected**	**Projected**	Actuals	Est Actuals	**Budget**	**Projected**	**Projected**
		Unrestricted	Unrestricted	**Unrestricted**	**Unrestricted**	**Unrestricted**	Restricted	Restricted	**Restricted**	**Restricted**	**Restricted**
	Revenues										
6	LCFF Sources	$ 71,267,569.89	$ 74,697,356.00	$ 78,271,936.00	$ 81,248,215.00	$ 84,354,341.00			$ -	$ -	$ -
7	Federal Revenue	$ 12,177.17	$ 25,164.00	$ 25,164.00	$ 25,164.00	$ 25,164.00	$ 1,072,619.11	$ 885,076.00	$ 870,302.00	$ 870,302.00	$ 870,302.00
8	Other State Revenue	$ 1,520,764.89	$ 1,485,118.00	$ 1,323,893.00	$ 1,323,893.00	$ 1,323,893.00	$ 4,817,477.52	$ 5,191,136.00	$ 4,912,129.00	$ 4,868,549.00	$ 4,868,549.00
9	Other Local Revenue	$ 1,615,538.17	$ 1,231,447.00	$ 1,221,955.00	$ 1,221,955.00	$ 1,221,955.00	$ 2,499,782.77	$ 1,806,581.00	$ 1,620,939.00	$ 1,620,939.00	$ 1,620,939.00
10	Contributions	$ (9,542,837.43)	$ (10,040,307.00)	$ (10,530,323.00)	$ (10,854,867.00)	$ (9,803,530.00)	$ 9,542,837.43	$ 10,040,307.00	$ 10,530,323.00	$ 10,854,867.00	$ 9,803,530.00
11	**Total Revenue**	**$ 64,873,212.69**	**$ 67,398,778.00**	**$ 70,312,625.00**	**$ 72,964,360.00**	**$ 77,121,823.00**	**$ 17,932,716.83**	**$ 17,923,100.00**	**$ 17,933,693.00**	**$ 18,214,657.00**	**$ 17,163,320.00**
	Expenditures										
13	Certificated Salaries	$ 26,595,917.44	$ 27,283,137.00	$ 26,889,597.00	$ 27,203,519.00	$ 27,521,208.00	$ 3,987,198.08	$ 4,022,179.00	$ 4,109,771.00	$ 4,158,428.00	$ 4,207,669.00
14	Classified Salaries	$ 11,254,562.24	$ 11,958,011.24	$ 12,469,396.00	$ 12,689,868.00	$ 12,914,308.00	$ 3,553,101.90	$ 3,508,185.00	$ 3,420,367.00	$ 3,481,176.00	$ 3,543,080.00
15	Employee Benefits	$ 14,445,295.56	$ 16,206,304.03	$ 16,244,895.00	$ 18,133,327.00	$ 20,490,902.00	$ 6,000,216.76	$ 6,239,137.60	$ 6,315,118.00	$ 6,493,714.00	$ 6,558,993.00
16	Books and Supplies	$ 1,773,280.21	$ 2,737,936.00	$ 3,285,634.00	$ 3,115,619.00	$ 3,037,967.00	$ 795,091.20	$ 912,824.00	$ 950,506.00	$ 756,772.00	$ 762,597.40
17	Services and Other Operating Exp.	$ 6,471,325.78	$ 7,078,948.00	$ 7,024,811.00	$ 7,179,259.00	$ 7,345,536.00	$ 3,065,767.43	$ 3,251,402.00	$ 3,306,649.00	$ 2,911,819.00	$ 2,940,936.00
18	Capital Outlay	$ 67,975.08	$ 1,317,000.00	$ 514,700.00	$ 194,847.00	$ 196,795.00	$ 461,869.25	$ 273,945.00	$ 107,000.00	$ 108,070.00	$ 109,151.00
19	Other Outgo	$ 21,085.00	$ 21,335.00	$ (8,216.00)	$ (3,751.00)	$ -	$ 917,174.31	$ 732,223.00	$ 510,225.00	$ 458,429.00	$ 458,429.00
20	Transfers Out	$ 1,642,172.87	$ 4,439,640.00	$ 2,309,573.00	$ 2,378,860.00	$ 2,450,226.00	$ -	$ -	$ -	$ 3,751.00	$ -
21	Other Adjustments		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
22	**Total Expenditures**	**$ 62,271,614.18**	**$ 71,042,311.27**	**$ 68,730,390.00**	**$ 70,891,548.00**	**$ 73,956,942.00**	**$ 18,780,418.93**	**$ 18,939,895.60**	**$ 18,719,636.00**	**$ 18,372,159.00**	**$ 18,580,855.40**
24	**Net Increase/(Decrease) in Fund Balance**	**$ 2,601,598.51**	**$ (3,643,533.27)**	**$ 1,582,235.00**	**$ 2,072,812.00**	**$ 3,164,881.00**	**$ (847,702.10)**	**$ (1,016,795.60)**	**$ (785,943.00)**	**$ (157,502.00)**	**$ (1,417,535.40)**
26	Beginning Fund Balance	$ 21,719,948.44	$ 24,321,546.95	$ 20,678,012.73	$ 22,260,247.73	$ 24,333,059.73	$ 4,225,477.35	$ 3,377,775.25	$ 2,360,980.40	$ 1,575,037.40	$ 1,417,535.40
27	*Net Increase/(Decrease) in Fund Balance*	*$ 2,601,598.51*	*$ (3,643,533.27)*	*$ 1,582,235.00*	*$ 2,072,812.00*	*$ 3,164,881.00*	*$ (847,702.10)*	*$ (1,016,795.60)*	*$ (785,943.00)*	*$ (157,502.00)*	*$ (1,417,535.40)*
29	**Ending Fund Balance**	**$ 24,321,546.95**	**$ 20,678,013.68**	**$ 22,260,247.73**	**$ 24,333,059.73**	**$ 27,497,940.73**	**$ 3,377,775.25**	**$ 2,360,979.65**	**$ 1,575,037.40**	**$ 1,417,535.40**	**$ -**

Multi-Year Budget Projections Unrestricted/Restricted Combined General Fund (Col V-Z)

		V	W	X	Y	Z
		2023-24	2024-25	**2025-26**	**2025-26**	**2026-27**
		Actuals	Est. Actuals	**Budget**	**Projected**	**Projected**
		Combined	Combined	**Combined**	**Combined**	**Combined**
	Revenues					
6	LCFF Sources	$ 71,267,569.89	$ 74,697,356.00	$ 78,271,936.00	$ 81,248,215.00	$ 84,354,341.00
7	Federal Revenue	$ 1,084,796.28	$ 910,240.00	$ 895,466.00	$ 895,466.00	$ 895,466.00
8	Other State Revenue	$ 6,338,242.41	$ 6,676,254.00	$ 6,236,022.00	$ 6,192,442.00	$ 6,192,442.00
9	Other Local Revenue	$ 4,115,320.94	$ 3,038,028.00	$ 2,842,894.00	$ 2,842,894.00	$ 2,842,894.00
10	Contributions	$ -	$ -	$ -	$ -	$ -
11	**Total Revenue**	**$ 82,805,929.52**	**$ 85,321,878.00**	**$ 88,246,318.00**	**$ 91,179,017.00**	**$ 94,285,143.00**
	Expenditures					
13	Certificated Salaries	$ 30,583,115.52	$ 31,305,316.00	$ 30,999,368.00	$ 31,361,947.00	$ 31,728,877.00
14	Classified Salaries	$ 14,807,664.14	$ 15,466,196.24	$ 15,889,763.00	$ 16,171,044.00	$ 16,457,388.00
15	Employee Benefits	$ 20,445,512.32	$ 22,445,441.63	$ 22,560,013.00	$ 24,627,041.00	$ 27,049,895.00
16	Books and Supplies	$ 2,568,371.41	$ 3,650,760.00	$ 4,236,140.00	$ 3,872,391.00	$ 3,800,564.40
17	Services and Other Operating Exp.	$ 9,537,093.21	$ 10,330,350.00	$ 10,331,460.00	$ 10,091,078.00	$ 10,286,472.00
18	Capital Outlay	$ 529,844.33	$ 1,590,945.00	$ 621,700.00	$ 302,917.00	$ 305,946.00
19	Other Outgo	$ 938,259.31	$ 753,558.00	$ 502,009.00	$ 454,678.00	$ 458,429.00
20	Transfers Out	$ 1,642,172.87	$ 4,439,640.00	$ 2,309,573.00	$ 2,382,611.00	$ 2,450,226.00
21	Other Adjustments	$ -	$ -	$ -	$ -	$ -
22	**Total Expenditures**	**$ 81,052,033.11**	**$ 89,982,206.87**	**$ 87,450,026.00**	**$ 89,263,707.00**	**$ 92,537,797.40**
24	**Net Increase/(Decrease) in Fund Balance**	**$ 1,753,896.41**	**$ (4,660,328.87)**	**$ 796,292.00**	**$ 1,915,310.00**	**$ 1,747,345.60**
26	Beginning Fund Balance	$ 25,945,425.79	$ 27,699,322.20	$ 23,038,993.13	$ 23,835,285.13	$ 25,750,595.13
27	*Net Increase/(Decrease) in Fund Balance*	*$ 1,753,896.41*	*$ (4,660,328.87)*	*$ 796,292.00*	*$ 1,915,310.00*	*$ 1,747,345.60*
29	**Ending Fund Balance**	**$ 27,699,322.20**	**$ 23,038,993.33**	**$ 23,835,285.13**	**$ 25,750,595.13**	**$ 27,497,940.73**
31	Components of Ending Fund Balance					
32	Nonspendable	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00
33	Restricted	$ 3,377,775.25	$ 2,360,979.65	$ 1,575,037.40	$ 1,417,535.40	$ -
34	Committeed	$ -	$ -	$ -	$ -	$ -
35	Assigned	$ 20,177,924.95	$ 16,173,903.68	$ 17,882,746.43	$ 19,864,874.73	$ 22,866,050.73
36	Reserve for Economic Uncertainties	$ 4,138,622.00	$ 4,499,110.00	$ 4,372,501.30	$ 4,463,185.00	$ 4,626,890.00
37	Total Components of Ending Fund Balance	$ 27,699,322.20	$ 23,038,993.33	$ 23,835,285.13	$ 25,750,595.13	$ 27,497,940.73

Cash Flow

The district receives most of its revenue from Property Tax released to the District every December and April with other varying amounts throughout the year. Every year between November and December cash balances reduce below the amount required for December expenditures (cash is lower than December expenses).

CUSD may participate in cash pools sponsored by various sources or arrange for independent cash sources, with both options legally available through Tax Revenue Anticipation Notes. Generally sourcing cash through a pooled resource will result in better rates should the need occur.

The cash flow presented in the attached report (SACS pages 74-81) indicates we will be able to meet our monthly cash obligations. Tax Revenue Anticipation Notes (TRANs) will not be necessary for the 2025-26 fiscal year.

Summary of Other Funds

The district has nine special funds to account for specific and restricted activities. Funds 12, 13, 14, 40, 67 require transfers from the general fund. All funds have a projected positive ending fund balance on June 30, 2026.

Fund	Description	Beginning Fund Balance July 1, 2025	Revenue	Transfers From General Fund	Total Resources	Expenditures	Projected Ending Balance June 30, 2026
08	Student Activity Special Revenue	$ 271,386.96	$ -		$ 271,386.96	$ -	$ 271,386.96
11	Adult Education	$ 44,660.29	$ 82,589.00	$ -	$ 127,249.29	$ 80,475.00	$ 46,774.29
12	Child Development	$ 8,551.00	$ 1,887,639.00	$ 1,336,531.00	$ 3,232,721.00	$ 3,215,618.00	$ 17,103.00
13	Cafeteria	$ 92,451.00	$ 1,673,599.00	$ 237,065.00	$ 2,003,115.00	$ 2,002,889.00	$ 226.00
14	Deferred Maintenance	$ 557,218.00	$ 53,083.00	$ 200,000.00	$ 810,301.00	$ -	$ 810,301.00
25	Capital Facilities Fund	$ 22,732.00	$ 107,589.00		$ 130,321.00	$ -	$ 130,321.00
40	Special Reserve for Capital Outlay	$ 2,702,705.00	$ 166,870.00	$ 200,000.00	$ 3,069,575.00	$ 2,667,592.00	$ 401,983.00
67	Post Employment Benefits Fund	$ 986,725.00	$ 298,699.00	$ 335,977.00	$ 1,621,401.00	$ 617,992.00	$ 1,003,409.00
73	Private Purpose Trust Fund (Hurd)	$ 109,259.00	$ 2,408.00	$ -	$ 111,667.00	$ -	$ 111,667.00
		$ 6,465,367.77	$ 9,593,704.61	$ 2,309,573.00	$ 18,368,645.38	$ 11,899,391.00	$ 6,469,254.38

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 (eligible sites only). This fund generates revenues from federal and state reimbursements, and cash sales of meals and ala-carte items. Expenditures may only be used 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. This fund receives a transfer-in from the General Fund and generates interest revenue.

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. This fund receives a transfer-in from the General Fund and generates interest revenue.

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.

See Next Page for SACS Report Table of Contents

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

District Certification and Criteria and Standards Review Summary: Included with Budget Adoption

General Fund Forms

Other Funds

Supplemental Forms