2024-25
Year End Unaudited Actuals Financial Report

Board of Education Meeting - September 16, 2025

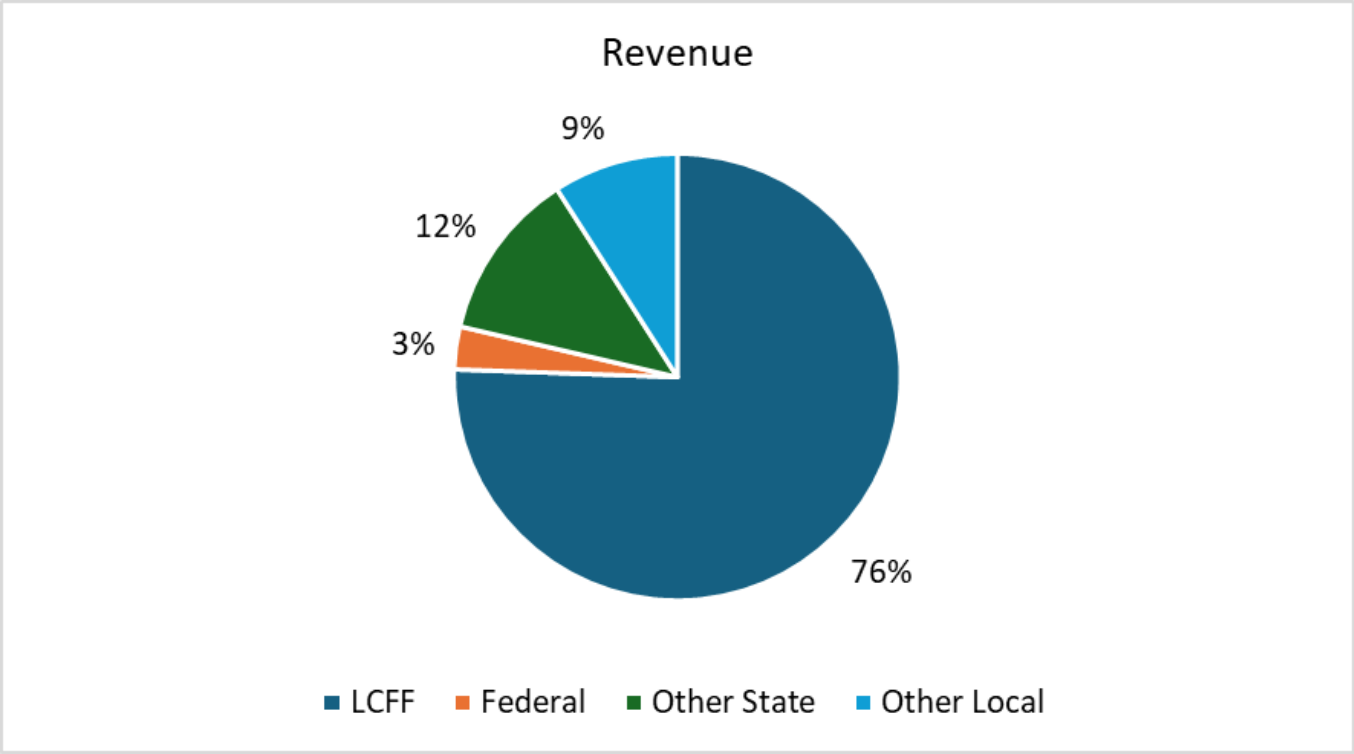
2024-25 Year End Unaudited Actuals Financial Report Summary

- Key findings
- Review of 2024-25 Unaudited Actuals Revenue
- Review of 2024-25 Unaudited Actuals Expenditures
- 2024-25 "Variance" Reports
- Comparison between 2023-24 and 2024-25
- All Funds Report
- Components of the Ending Fund Balance
- Next Steps
- Budget Calendar

Key Findings

- NUSD had an Unrestricted deficit of $759K
- Total Restricted Program Ending Balance: $9.8M
- One time Restricted Funds have been optimized
- Strategic planning still needed to address deficient
- Contribution from unrestricted to restricted programs has decreased
- Enrollment decline will impact the budget more in the next few years as a result of the 3 year average formula used to calculate the funded ADA

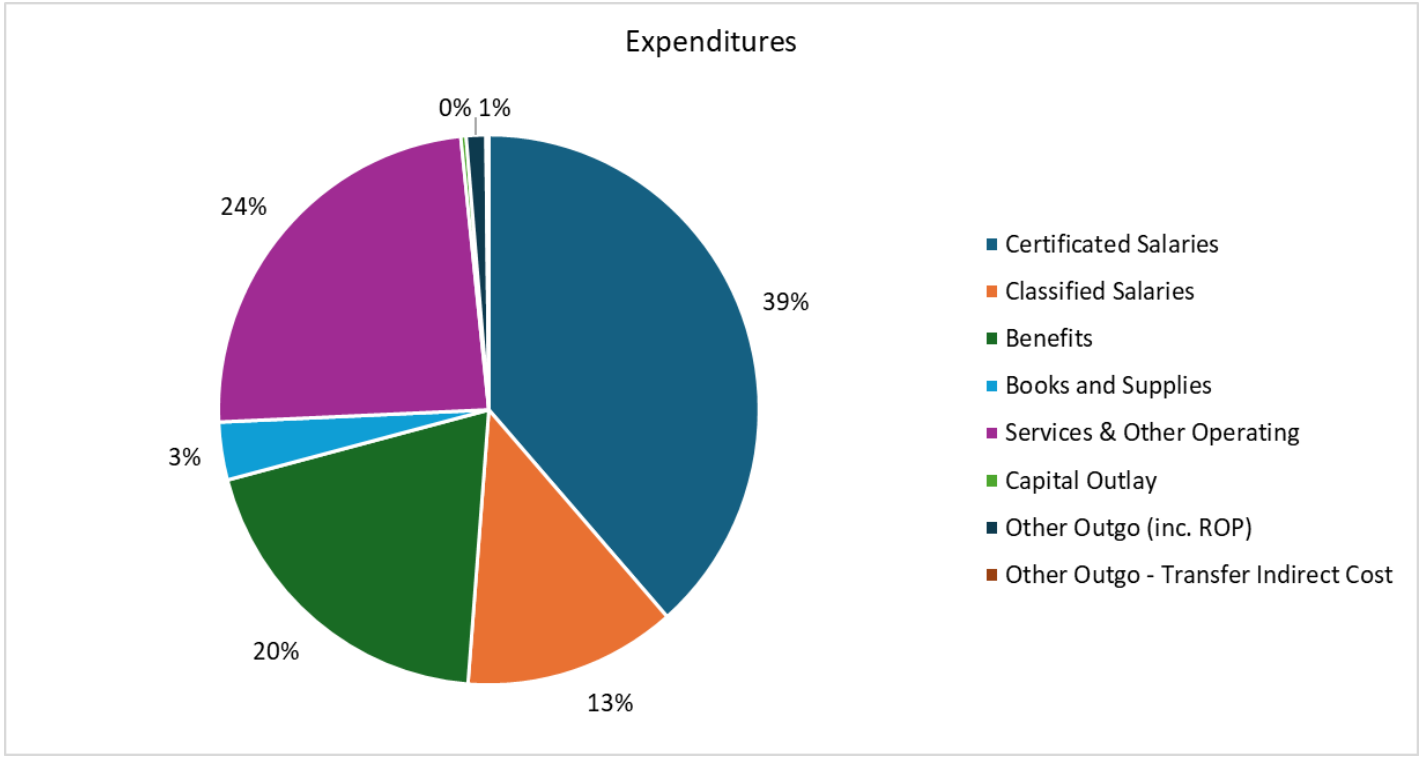
2024-25 Unaudited Actuals Revenue



Total Revenues:
$79,858,656

- 76% from LCFF
- 1.07% COLA for 2024/25
- LCFF revenue based on 3 year average ADA
- Enrollment has decreased by 1,347 students since 2015/16, a decline of 22.4%
- $402,584 in one-time COVID funding has been spent

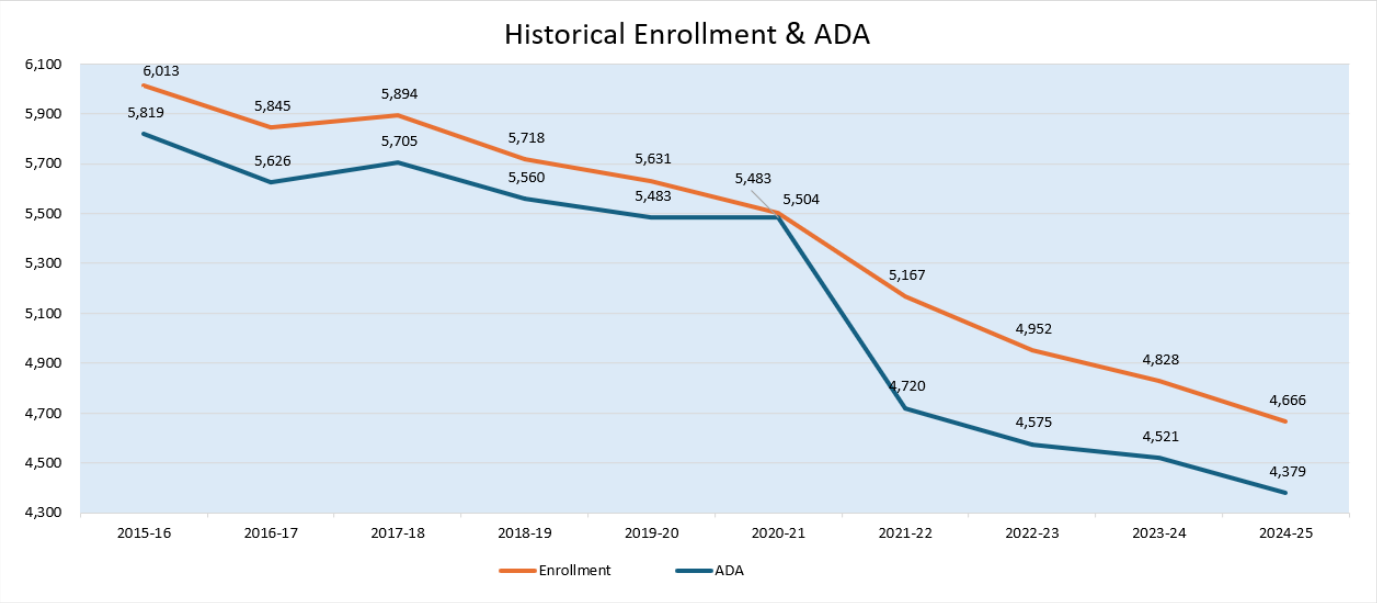
2024-25 Unaudited Actuals Expenditures



Total Expenditures: $82,130,014

- 4.55% less than Estimated Actuals)
- Salaries and Benefits represent 71.1% of total expenditures
- 24% for Services & Operating Exp
- Decreased contribution towards special education and routine maintenance

Enrollment & ADA (Average Daily Attendance)



- The 2024-25 enrollment was 4666: 162 less than last year
- The ADA to enrollment ration was 93.8%, significantly lower than the historical ratio of 96-97%
- Decrease in enrollment over 10 years: 1347
- 25-26 Enrollment Projections 4513

NUSD Variance Report 2024-25
Unrestricted & Restricted General Fund Chart

Unrestricted & Restricted General	Original Budget	First Interim	Second Interim	Estimated Actuals	Unaudited Actuals	Increase/ (Decrease)	Percentage
BEGINNING FUND BALANCE	**33,843,056**	**33,843,056**	**33,843,056**	**33,843,056**	**33,843,056**	**-**	**0.00%**
REVENUE							
LCFF Sources/Property Taxes	60,270,490	59,912,693	60,342,083	60,342,083	60,331,841	(10,242)	-0.02%
Federal Revenues	2,277,867	3,224,060	3,488,438	2,849,614	2,473,646	(375,968)	-13.19%
Other State Revenue (1)	8,816,229	8,763,226	8,920,951	9,038,822	9,808,096	769,274	8.51%
Other Local Revenue (2)	5,762,870	5,971,485	6,154,465	6,531,806	7,245,073	713,267	10.92%
TOTAL REVENUE	**77,127,461**	**77,871,464**	**78,905,937**	**78,762,325**	**79,858,656**	**1,096,331**	**1.39%**
EXPENDITURES							
Certificated Salaries (3)	33,431,958	29,838,199	29,897,037	31,581,129	31,760,887	179,758	0.57%
Classified Salaries (3)	11,038,518	10,635,961	10,259,958	10,190,274	10,458,339	268,065	2.63%
Employee Benefits (3)	17,261,649	16,163,200	15,974,814	16,408,308	16,201,489	(206,819)	-1.26%
Books and Supplies (4)	2,280,855	4,709,959	5,285,295	4,111,626	2,798,311	(1,313,315)	-31.94%
Services, Operating Expenses (4)	17,604,803	20,323,433	21,971,563	22,486,303	19,814,219	(2,672,084)	-11.88%
Capital Outlay	134,705	349,277	353,927	310,407	264,057	(46,350)	-14.93%
Other Outgo	969,359	969,359	969,359	969,359	969,359	-	0.00%
Direct Support/Indirect Costs	-	-	(13,030)	(13,155)	(136,647)	(123,492)	938.74%
TOTAL EXPENDITURES	**82,721,847**	**82,989,388**	**84,698,923**	**86,044,251**	**82,130,014**	**(3,914,237)**	**-4.55%**
OTHER FINANCING SOURCES							
Transfers In	-	-	-	-	137	137	
Contributions	-	-	-	-	-	-	
Transfers Out and Other Uses	-	-		-	-	-	
INCOME minus EXPENSES & TRANSFER	**(5,594,386)**	**(5,117,924)**	**(5,792,986)**	**(7,281,926)**	**(2,271,495)**	**5,010,431**	
ENDING FUND BALANCE	**28,248,670**	**28,725,132**	**28,050,070**	**26,561,130**	**31,571,561**	**5,010,431**	**18.86%**

NUSD Variance Report 2024-25
Unrestricted General Fund Chart

Unrestricted General Fund 2024-25	Original Budget	First Interim	Second Interim	Estimated Actuals	Unaudited Actuals	Increase/ (Decrease)	Percentage
BEGINNING FUND BALANCE	22,453,556	22,453,556	22,453,556	22,453,556	22,453,556	-	**0.00%**
REVENUE							
LCFF Sources/Property Taxes	59,866,256	59,509,379	59,923,460	59,923,460	59,915,086	(8,374)	-0.01%
Federal Revenues	-	-	-	-	-		
Other State Revenue	1,096,117	1,212,366	1,401,605	1,404,760	1,416,345	11,585	0.82%
Other Local Revenue (1)	773,482	780,277	875,195	1,248,092	2,611,045	1,362,953	109.20%
TOTAL REVENUE	**61,735,855**	**61,502,022**	**62,200,260**	**62,576,312**	**63,942,476**	**1,366,164**	**2.18%**
EXPENDITURES							
Certificated Salaries	26,725,964	25,343,546	25,198,608	25,745,879	25,946,241	200,362	0.78%
Classified Salaries	6,132,934	5,949,474	5,877,652	5,805,980	6,193,356	387,376	6.67%
Employee Benefits	10,061,273	9,621,502	9,490,057	9,636,341	9,706,663	70,322	0.73%
Books and Supplies (2)	1,190,286	1,234,755	1,552,052	1,380,420	920,938	(459,482)	-33.29%
Services, Operating Expenses (3)	6,965,750	7,106,367	7,921,285	9,064,554	7,608,102	(1,456,452)	-16.07%
Capital Outlay	134,705	349,277	338,516	310,407	264,057	(46,350)	-14.93%
Other Outgo	969,359	969,359	969,359	969,359	969,359	-	0.00%
Transfers of Indirect Costs	(1,340,665)	(1,321,835)	(1,395,869)	(1,355,257)	(1,395,491)	(40,234)	2.97%
TOTAL EXPENDITURES	**50,839,606**	**49,252,445**	**49,951,660**	**51,557,683**	**50,213,225**	**(1,344,458)**	**-2.61%**
OTHER FINANCING SOURCES							
Transfers In/Out	-	-	-	-	137	137	
Other Sources/Uses	-	-	-	-	-	-	
Contributions (4)	(15,686,254)	(15,648,004)	(15,513,316)	(16,706,640)	(14,489,076)	2,217,564	-13.27%
Categoriacal Programs	(40,833)	(2,583)	(2,583)	(1,195,907)		1,195,907	-100.00%
Special Education	(12,887,697)	(12,887,697)	(12,753,009)	(12,753,009)	(11,744,361)	1,008,648	-7.91%
Restricted Routine Repair	(2,757,724)	(2,757,724)	(2,757,724)	(2,757,724)	(2,744,715)	13,009	-0.47%
Transfer Out and Other Uses							
TOTAL - OTHER FINANCING	**(15,686,254)**	**(15,648,004)**	**(15,513,316)**	**(16,706,640)**	**(14,489,213)**	**2,217,427**	**-13.27%**
INCOME minus EXPENSES & TRANSFERS	(4,790,005)	(3,398,427)	(3,264,716)	(5,688,011)	(759,962)	4,928,049	
ENDING FUND BALANCE	**17,663,551**	**19,055,129**	**19,188,840**	**16,765,545**	**21,693,594**	**4,928,049**	**29.39%**

1 Interest rev (728K), Lease Rev (79K)
2 LCAP (237K) MOT (77K)
3 LACP (260K) LEGAL (400K) MOT (184K) UTLIITIES (189K)
4 Learning Recovery Block Grant and ELOP

VARIANCE REPORTS

NUSD Variance Report 2024-25
Restricted General Fund Chart

Restricted General Fund 2024-25	Original Budget	First Interim	Second Interim	Estimated Actuals	Unaudited Actuals	Increase/ (Decrease)	Percentage
BEGINNING FUND BALANCE	11,389,499.77	11,389,499.77	11,389,499.77	11,389,499.77	11,389,499.77	-	0.00%
REVENUE							
LCFF Sources/Property Taxes	404,239.00	403,314.00	418,623.00	418,623.00	416,755.00	(1,868)	-0.45%
Federal Revenues (1)	2,277,867.00	3,224,060.00	3,488,438.00	2,849,614.00	2,473,645.65	(375,968)	-13.19%
Other State Revenue (2)	7,720,112.00	7,550,860.00	7,519,346.00	7,634,062.00	8,391,750.90	757,689	9.93%
Other Local Revenue (3)	4,989,388.00	5,191,208.00	5,279,270.00	5,283,714.00	4,634,028.05	(649,686)	-12.30%
TOTAL REVENUE	**15,391,606.00**	**16,369,442.00**	**16,705,677.00**	**16,186,013.00**	**15,916,179.60**	**(269,833)**	**-1.67%**
EXPENDITURES							
Certificated Salaries	6,705,994.00	4,494,653.00	4,698,429.00	5,835,250.00	5,814,646.73	(20,603)	-0.35%
Classified Salaries	4,905,584.00	4,686,487.00	4,382,306.00	4,384,294.00	4,264,982.44	(119,312)	-2.72%
Employee Benefits	7,200,376.00	6,541,698.00	6,486,757.00	6,771,967.00	6,494,825.97	(277,141)	-4.09%
Books and Supplies (4)	1,090,569.00	3,475,204.00	3,733,243.00	2,731,206.00	1,877,372.81	(853,833)	-31.26%
Services, Operating Expenses (5)	10,639,053.00	13,217,066.00	14,050,278.00	13,421,749.00	12,206,117.52	(1,215,631)	-9.06%
Capital Outlay	-	-	15,411.00	-	-		
Other Outgo	-	-	-	-	-		
Direct Support/Indirect Costs	1,340,665.00	1,321,835.00	1,382,839.00	1,342,102.00	1,258,843.87	(83,258)	-6.20%
TOTAL EXPENDITURES	**31,882,241.00**	**33,736,943.00**	**34,747,263.00**	**34,486,568.00**	**31,916,789.34**	**(2,569,779)**	**-7.45%**
OTHER FINANCING SOURCES							
Transfers In	-	-	-	-	-	-	
Contributions	15,686,254.00	15,648.00	(15,513,316.00)	16,706,640.00	14,489,076.10	(2,217,564)	
Categorical Programs*						-	
Special Education						-	
Restricted Routine Repair						-	
Transfers Out and Other Uses						-	
INCOME minus EXPENSES & TRANSFERS	**(804,381)**	**(17,351,853)**	**(33,554,902)**	**(1,593,915)**	**(1,511,534)**	**82,381**	
ENDING FUND BALANCE	**10,585,119**	**(5,962,353)**	**(22,165,402)**	**9,795,585**	**9,877,966**	**82,381**	**0.84%**
1 Unsed Title I, III Funds							
2 ELOP (547K) STRS on Behalf(111K)							
3 ASB (400K)							
4 ASB (400K), Various Restricted Programs (400K)							
5 ELOP (242K) TILE IV (115K)							

VARIANCE REPORTS

Components of the Ending Fund Balance

Resource	Description	2024-25 Unaudited Actuals
2600	Expanded Learning Opportunities Program	364,169.40
6266	Educator Effectiveness, FY 2021-22	285,338.78
6300	Lottery: Instructional Materials	511,213.39
6318	Antibias Education Grant	62,474.82
6331	CA Community Schools Partnership Act - Planning Grant	141,090.03
6383	Golden State Pathways Program	294,187.50
6546	Mental Health-Related Services	3,659.65
6547	Special Education Early Intervention Preschool Grant	35,471.77
6762	Arts, Music, and Instructional Materials Discretionary Block Grant	453,521.34
6770	Arts and Music in Schools (AMS)-Funding Guarantee and Accountability Act (Prop 28)	1,391,523.00
7032	Child Nutrition: Kitchen Infrastructure and Training Funds - 2022 KIT Funds	104,842.11
7085	Learning Communities for School Success Program	0.00
7311	Classified School Employee Professional Development Block Grant	8,607.53
7399	LCFF Equity Multiplier	163,918.15
7413	A-G Learning Loss Mitigation Grant	25,360.53
7415	Classified School Employee Summer Assistance Program	12,654.64
7435	Learning Recovery Emergency Block Grant	0.00
7810	Other Restricted State	66,411.42
8210	Student Activity Funds	260,508.96
9010	Other Restricted Local	5,692,813.11
Total, Restricted Balance		9,877,966.13

Components of the Ending Fund Balance

GENERAL FUND UNRESTRICTED & RESTRICTED	2024-25 Estimated Actuals	2024-25 Unaudited Actuals	Difference EA and Actuals	% Difference
Revenues	78,762,325	79,858,656	1,096,331	1.4%
Expenditures	86,044,251	82,130,014	(3,914,237)	-4.5%
Revenue less Expenditures	(7,281,926)	(2,271,358)	5,010,568	-68.8%
Other Financing Sources		(137)	(137)	
Net Increase/Decrease to Fund Balance	(7,281,926)	(2,271,495)	5,010,431	-68.8%
FUND BALANCE:				
Beginning Fund Balance	33,843,056	33,843,056	-	
Audit Adjustment	-	-	-	
Net Increase/Decrease to Fund Balance	(7,281,926)	(2,271,495)	5,010,431	
Ending Fund Balance	**26,561,130**	**31,571,561**	**5,010,431**	**18.9%**

Reserve for Economic Uncertainties - GF & Fund 17	
Reserve for Economic Uncertainties - GF	2,463,900
Reserve for Economic Uncertainties - 17	2,547,712
Total Reserve for Economic Uncertainties	**5,011,612**
% of Total Expenditures	**6.1%**

Contributions to Restricted Programs from General Fund

CONTRIBUTIONS TO RESTRICTED PROGRAMS FROM GENERAL FUND	2024-25 Unaudited Actuals	2025-26 Budget	Difference Budget and Actuals	% Difference
Special Education	11,744,361	14,073,734	2,329,373	19.83%
RRMA	2,744,715	2,786,760	42,045	1.53%
Other		5,361	5,361	
TOTAL	**14,489,076**	**16,865,855**	**2,376,779**	16.40%

Comparison Between 23/24 and 24/25

Key Indicators	2023/24	2024/25	% Change
Ending Fund Balance	33,843,056	31,571,561	-6.71%
Total Reserves	4,849,779	5,011,612	3.34%
Reserves as % of Total Expenditures	6.00%	6.10%	1.67%
Total Revenues	80,654,141	79,858,656	-0.99%
Revenues from LCFF	59,907,962	60,331,841	0.71%
Other State Revenues	10,013,040	9,808,096	-2.05%
Federal Revenues	2,054,084	2,473,646	20.43%
Total Salaries and Benefits	58,590,738	58,420,715	-0.29%
Unrestricted Salaries and Benefits	41,055,220	41,846,260	1.93%
Unrestricted Books and Supplies	881,965	920,938	4.42%
Unrestricted Services and Operations	6,801,557	7,608,102	11.86%
Restricted Salaries and Benefits	17,535,518	16,574,455	-5.48%
Restricted Books and Supplies	1,060,168	1,877,373	77.08%
Restricted Services and Operations	12,374,343	12,206,118	-1.36%
Contribution to Special Education	9,456,859	11,744,361	24.19%

All Funds Ending Balance

Fund Summary	Fund	Beginning Fund Balance	Revenues	Expenditures	Surplus/Deficit	Ending Fund Balance
General Fund	01	33,843,056	79,858,656	82,130,014	(2,271,495)	31,571,561
Adult Education	11	89,451	299,876	312,369	(12,493)	76,958
Child Development	12	776,998	166,620	131,549	35,071	812,069
Cafeteria Fund	13	3,588,724	3,933,231	3,331,935	601,296	4,190,020
Special Reserves for Emergency	17	2,412,429	135,283	-	135,283	2,547,712
Building Fund (Measure G)	21	-	230	-	230	230
Capital Facilities Fund	25	14,386,402	1,050,405	7,098,777	(6,048,371)	8,338,031
Special Reserves for Capital Outlay	40	8,629,959	483,337	28,459	454,877	9,084,836
Bond Interest and Redemption Fund	51	10,616,987	11,407,340	10,901,317	506,022	11,123,010
Self-Insurance Fund	67	5,126,691	1,040,559	650,932	389,627	5,516,318
Total		**79,470,698**	**98,375,536**	**104,585,352**	**(6,209,952)**	**73,260,745**

Multi-Year Projection

Multi-Year Projection Unrestricted	2025-26	2026-27	2027-28
Revenues			
LCFF Sources	58,310,724	58,239,213	58,137,746
Federal Revenues	-	-	-
Other State Revenue	1,279,142	1,189,754	1,163,396
Other Local Revenue	941,086	860,716	860,863
Total Revenues	**60,530,952**	**60,289,683**	**60,162,005**
Certificated Salaries	26,535,172	26,933,200	27,270,548
Classified Salaries	7,137,276	7,244,333	7,352,965
Employee Benefits	10,586,151	10,593,152	10,801,494
Books and Supplies	1,278,586	1,315,198	1,350,244
Services and Other Operating	8,097,257	7,715,289	7,868,691
Capital Outlay	260,124	266,475	272,445
Other Outgo	969,359	969,359	969,359
Other Outgo (Indirect)	(1,616,705)	(1,359,566)	(1,354,858)
Total Expenditures	**53,247,220**	**53,677,440**	**54,530,888**
Surplus (Deficit)	7,283,732	6,612,243	5,631,117
Contributions	(16,865,855)	(17,397,082)	(17,821,996)
Total Surplus (Deficit)	**(9,582,123)**	**(10,784,839)**	**(12,190,879)**

Fund Balance	2025-26	2026-27	2027-28
Beginning Fund Balance	21,693,595	12,111,472	1,326,631
Net Increase/Decrease	(9,582,123)	(10,784,839)	(12,190,879)
Ending Fund Balance	**12,111,472**	**1,326,633**	**(10,864,247)**

Total Components of Ending Fund Balance - Restricted	2025-26	2026-27	2027-28
Nonspendable	255,432	255,432	255,432
Committed Fund Balance	8,756,078		
Reserve for Economic Uncertainties	2,573,896	2,560,646	2,597,881
Unassigned	-	(1,489,446)	(13,717,560)
Fund 17 ending Balance	2,547,712	2,547,712	2,547,712

CONTRIBUTIONS TO RESTRICTED PROGRAMS FROM GENERAL FUND	2024-25 Unaudited Actuals	2025-26 Budget	Difference Budget and Actuals	% Difference
Special Education	11,744,361	14,073,734	2,329,373	19.83%
RRMA	2,744,715	2,786,760	42,045	1.53%
Other		5,361	5,361	
TOTAL	**14,489,076**	**16,865,855**	**2,376,779**	16.40%

Next Steps

- Independent financial audit of 2024-25 Unaudited Actuals
- Update 2025-26 Budget based on the Unaudited Actual
- First Interim Report - December 2025 Board Meeting
- Monitor enrollment and ADA for 2025-26 and beyond
- Continue work on planning and budgeting to ensure educational needs are met with fiscal stability
- Continue implementing budget savings plan

Budget Calendar

• September 2025	Unaudited Actuals FY24/25
• December 2025	First Interim Report as of 10/31/25
• January 2026	Audited Financial Statement for FY 24/25
• January 2026	Governor's Budget Proposal for FY 25/26
• March 2026	Second Interim Report as of 1/31/25
• March-April 2026 Development	Staff Review and prepare for Budget
• May 2026	Governor's May Revise Budget Proposal
• June 2026 FY 26/27	Est. Actuals for FY 25/26 & Budget Adoption for

Thank You