

CUPERTINO UNION SCHOOL DISTRICT

2025–2026

Second Interim



Presented by:

Tina Bernal, Director, Fiscal Services

Date:

February 26, 2026

Second Interim

Budget Cycle

- Interim Certification

Revenues/Expenditures

- Comparison to First Interim

Multi-Year Projection

- Fiscal Stabilization

California K12 Fiscal Year Budget Cycle

- California local educational agencies (LEAs) are required to submit a series of financial reports and data to the California Department of Education (CDE) using State Software for K-12
- Budget Adoption: On or before July 1
- 45 Day Revise After State Adoption
- First Interim: On or before December 15
- Second Interim: On or before March 15
- End of Year Report (mandated for certain situations): On or before June 1
- Estimated Actuals: On or before July 1
- Unaudited Actuals: On or before September 15
- Audited Actuals: Not later than December 15



Interim Board Certifications

LEA Governing Board initially certifies positive, qualified or negative:

- A negative certification shall be assigned to any school district that, based upon current projections, will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year.**
- A qualified certification means that the LEA may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.**
- A positive certification means that the LEA will meet its financial obligations for the current fiscal year and subsequent two fiscal years.**

Revenues

GENERAL FUND	2025-2026 Adopted Budget				2025-2026 First Interim				2025-2026 Second Interim		
	UNRESTRICTED	RESTRICTED	TOTAL		UNRESTRICTED	RESTRICTED	TOTAL		UNRESTRICTED	RESTRICTED	TOTAL
	FUNDS *	FUNDS**	FUNDS		FUNDS *	FUNDS**	FUNDS		FUNDS *	FUNDS**	FUNDS
Estimated Beginning Fund Balance - July 1	15,366,699	11,763,461	27,130,160		16,357,608	17,023,706	33,381,314		16,357,608	17,023,706	33,381,314
Total Revenue	196,613,520	39,919,810	236,533,330		197,904,357	46,108,646	244,013,003		198,226,491	49,426,019	247,652,510
Total Contributions & Encroachments	(34,183,702)	34,183,702	-		(34,939,783)	34,939,783	-		(35,138,664)	35,138,664	-
Total Transfers In /Other Sources	3,596,199	7,817,342	11,413,541		1,784,093	7,900,823	9,684,916		1,592,717	7,829,037	9,421,754
Grand Total Revenue	166,026,017	81,920,854	247,946,871		164,748,667	88,949,252	253,697,919		164,680,544	92,393,720	257,074,264

Expenditures

GENERAL FUND	2025-2026 Adopted Budget				2025-2026 First Interim				2025-2026 Second Interim		
	UNRESTRICTED	RESTRICTED	TOTAL		UNRESTRICTED	RESTRICTED	TOTAL		UNRESTRICTED	RESTRICTED	TOTAL
	FUNDS *	FUNDS**	FUNDS		FUNDS *	FUNDS**	FUNDS		FUNDS *	FUNDS**	FUNDS
Total Expenditures	170,826,839	88,682,400	259,509,239		168,834,938	99,019,588	267,854,526		167,948,387	100,000,682	267,949,069
Total Transfers Out/Other Uses	-	-	-						-	-	
Total Expenditures	170,826,839	88,682,400	259,509,239		168,834,938	99,019,588	267,854,526		167,948,387	100,000,682	267,949,069



Revenues/Expenditures – Changes from First Interim

Revenues	+\$3,639,507
State Revenues (LRBG, SPED)	+\$442,820
Local Revenues Fund 01 (FMV, MediCal, Devices, Solar)	+\$734,082
Local Revenues Fund 08 (Cal Shape, Donations, Outdoor Ed, CEEF, ELOP)	+\$2,642,749
Expenditures	+\$94,543
Contribution to Special Education	+\$454,416

Net Change in Fund Balance/Deficit Spending

GENERAL FUND	2025-2026 Adopted Budget				2025-2026 First Interim				2025-2026 Second Interim		
	UNRESTRICTED	RESTRICTED	TOTAL		UNRESTRICTED	RESTRICTED	TOTAL		UNRESTRICTED	RESTRICTED	TOTAL
	FUNDS *	FUNDS**	FUNDS		FUNDS *	FUNDS**	FUNDS		FUNDS *	FUNDS**	FUNDS
Revenue Less Expenditures	(4,800,822)	(6,761,546)	(11,562,368)		(4,086,271)	(10,070,336)	(14,156,607)		(3,267,843)	(7,606,962)	(10,874,805)

Components of Ending Fund Balance

	Adopted Budget	First Interim	Second Interim
Ending Fund Balance:	\$15,567,792	\$19,224,707	\$22,506,509
Total Working Capital:	\$295,114	\$295,114	\$295,114
Restricted:	\$5,001,915	\$6,953,370	\$9,416,744
Assigned:	\$0	\$0	\$0
Unassigned/Unappropriated:			
Reserve (3%)	\$7,785,277	\$8,035,636	\$8,038,472
Add'l Board Reserve (up to 7%)	\$2,485,486	\$3,940,587	\$4,756,178

Multi-Year Projection (What If...)

2025-2026 removing \$3m salaries from #8	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
UNAUDITED BEGINNING FUND BALANCE, 7/1	\$ 33,381,314	\$ 22,506,509	\$ 18,627,011	\$ 14,103,938	\$ 13,179,385
TOTAL REVENUE	257,074,264	257,158,908	257,974,489	266,340,025	273,324,376
TOTAL EXPENDITURES	267,949,069	261,038,406	262,497,562	267,264,578	270,742,715
REVENUE LESS EXPENDITURES	 (10,874,805)	(3,879,498)	(4,523,073)	(924,553)	2,581,661
ESTIMATED ENDING FUND BALANCE	22,506,509	18,627,011	14,103,938	13,179,385	15,761,046
COMPONENTS OF ENDING BALANCE (GASB 54)					
Nonspendable & Restricted Program's Carryover	9,711,856	6,812,543	5,096,652	2,789,873	2,256,131
3% Reserve for Economic Uncertainties	8,038,472	7,831,152	7,874,927	8,017,937	8,122,281
Additional Board Reserve/Unrestricted Assigned	4,756,181	3,983,316	1,132,359	2,371,575	5,382,634
Total Reserve	12,794,653	11,814,468	9,007,286	10,389,512	13,504,915
Reserve Total %	4.78%	4.53%	 3.43%	 3.89%	4.99%
Unassigned Fund Balance	(0)	(0)	0	(0)	(0)

Multi-Year Projection

CUSD 2025-2026 Second Interim MYP	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030
UNAUDITED BEGINNING FUND BALANCE, 7/1	\$ 33,381,314	\$ 22,506,509	\$ 22,513,946	\$ 21,947,713	\$ 25,020,513
TOTAL REVENUE	257,074,264	257,158,908	257,974,489	266,340,025	273,324,376
TOTAL EXPENDITURES	267,949,069	257,151,471	258,540,722	263,267,225	266,704,531
REVENUE LESS EXPENDITURES	(10,874,805)	7,437	(566,233)	3,072,800	6,619,845
ESTIMATED ENDING FUND BALANCE	22,506,509	22,513,946	21,947,713	25,020,513	31,640,358
COMPONENTS OF ENDING BALANCE (GASB 54)					
Nonspendable & Restricted Program's Carryover	9,711,856	6,812,543	5,096,652	2,789,873	2,256,131
3% Reserve for Economic Uncertainties	8,038,472	7,714,544	7,756,222	7,898,017	8,001,136
Additional Board Reserve/Unrestricted Assigned	4,756,180	7,986,858	9,094,839	14,332,623	18,669,317
Total Reserve	12,794,652	15,701,402	16,851,061	22,230,640	26,670,453
Reserve Total %	4.78%	6.11%	6.52%	8.44%	10.00%
Unassigned Fund Balance	0	0	(0)	(0)	2,713,773

Fiscal Stabilization Goals

Reduce Deficit Spending

- Eliminate Deficit Spending in Unrestricted Fund beginning in 2026-2027

Increase Reserves

- Achieve 6% in 2026-2027
- Achieve 10% in 2029-2030

Budget Status

- Positive Certification

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Questions?



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