

# CALAVERAS UNIFIED SCHOOL DISTRICT

## FISCAL YEAR 2023-2024 FIRST INTERIM FINANCIAL REPORT

December 12, 2023

# Background

- ▶ The First Interim Report represents the District's financial activities from the beginning of the fiscal year through October 31, and contains revenue and expenditure projections for the current and the two subsequent years.
- ▶ This is a state-mandated report, which the School Board is required to certify to the Calaveras County Office of Education on whether the District financial condition is Positive, Qualified, or Negative.

# FINANCIAL CONDITION OF THE DISTRICT

- ▶ POSITIVE CERTIFICATION
  - ▶ THE DISTRICT WILL MEET THEIR FINANCIAL OBLIGATIONS FOR THE CURRENT YEAR & TWO SUBSEQUENT YEARS
- ▶ QUALIFIED CERTIFICATION
  - ▶ THE DISTRICT MAY NOT MEET THEIR FINANCIAL OBLIGATIONS FOR THE CURRENT YEAR & TWO SUBSEQUENT YEARS
- ▶ NEGATIVE CERTIFICATION
  - ▶ THE DISTRICT WILL BE UNABLE TO MEET THEIR FINANCIAL OBLIGATIONS FOR THE CURRENT YEAR & TWO SUBSEQUENT YEARS
- ▶ AT THE FIRST INTERIM REPORTING PERIOD, CALAVERAS UNIFIED SCHOOL DISTRICT HAS A QUALIFIED CERTIFICATION.

# 2023-2024

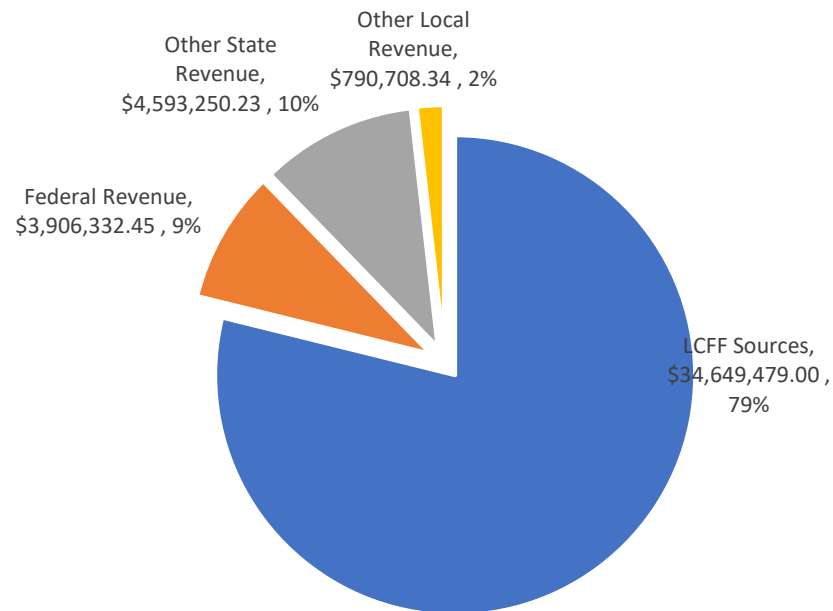
## GENERAL FUND SUMMARY

	Unrestricted Programs	Restricted Programs	Combined Programs
Beginning Balance, July 1, 2023	\$3,774,057.36	\$6,340,465.58	\$10,114,522.94
Revenues	\$35,454,254.89	\$8,485,515.13	\$43,939,770.02
Expenditures	\$25,016,363.09	\$24,014,656.80	\$49,031,019.89
Contributions	(\$11,953,897.49)	\$11,953,897.49	\$0.00
Increase (Decrease)	(\$1,516,005.69)	(\$3,575,244.18)	(\$5,091,249.87)
Projected Ending Balance, June 30, 2024	\$2,258,051.67	\$2,765,221.40	\$5,023,273.07

# FISCAL YEAR 2023-2024

## REVENUE

### FY 2023-2024 Revenues



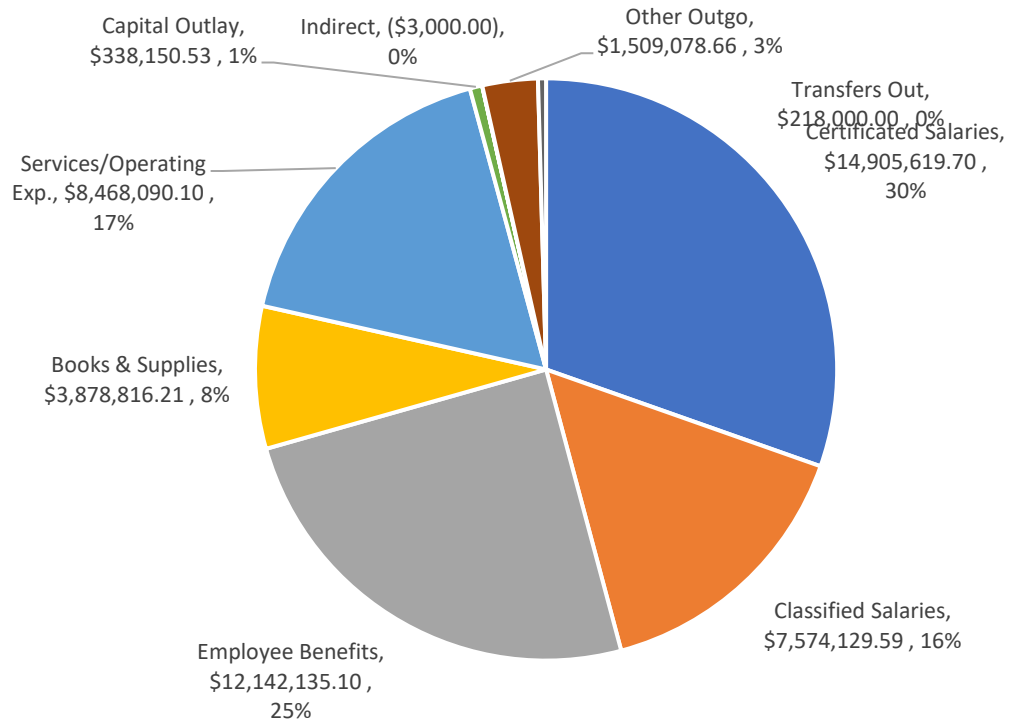
	2023-2024 Adopted Budget	%	2023-2024 First Interim	%
LCFF Sources	\$34,649,479.00	80.83%	\$34,649,479.00	78.86%
Federal Revenue	\$3,081,612.39	7.19%	\$3,906,332.45	8.89%
Other State Revenue	\$4,359,423.55	10.17%	\$4,593,250.23	10.45%
Other Local Revenue	\$775,392.25	1.81%	\$790,708.34	1.80%
<b>Total Revenue</b>	<b>\$42,865,907.19</b>	<b>100.00%</b>	<b>\$43,939,770.02</b>	<b>100.00%</b>

# 2023-2024 Revenue Changes

- ▶ Revenue changes include:
  - ▶ Local Control Funding Formula (LCFF) no change
  - ▶ Federal Revenue increase by \$824,720.06
  - ▶ Other State Revenues increased \$233,826.68
  - ▶ Local Revenue increased \$15,316.09
  - ▶ Net increase to Revenue \$1,073,862.83

# 2023-2024 Expenditures

2023-2024 EXPENDITURES



	202-2024 Adopted Budget	%	2023-2024 First Interim	%
Certificated Salaries	\$15,039,307.41	30.68%	\$14,905,619.70	30.40%
Classified Salaries	\$7,946,315.53	16.21%	\$7,574,129.59	15.45%
Employee Benefits	\$12,530,558.85	25.57%	\$12,142,135.10	24.76%
Books & Supplies	\$4,027,385.19	8.22%	\$3,878,816.21	7.91%
Services/Operating Exp.	\$7,784,429.91	15.88%	\$8,468,090.10	17.27%
Capital Outlay	\$331,374.44	0.68%	\$338,150.63	0.69%
Other Outgo	\$1,135,525.66	2.32%	\$1,506,078.66	3.07%
Transfers Out	\$218,000.00	0.44%	\$218,000.00	0.44%
Total Expenditures	\$49,012,896.99	100.00%	\$49,031,019.99	100.00%

# 2023-2024 Expenditure - Changes

- ▶ Expenditures changes include:
  - ▶ Certificated Salaries decreased \$133,687.71
  - ▶ Classified Salaries decreased \$372,185.94
  - ▶ Employee Benefits decreased \$388,423.75
  - ▶ Books & Supplies decreased \$148,568.98
  - ▶ Services/Operating Expenses increased \$683,660.19
  - ▶ Capital Outlay increased \$6,776.19
  - ▶ Other Outgo increased \$370,553.00
  - ▶ Net Increase to Expenditures \$18,123.00



# Ending Balance and Reserves

- ▶ Net General Fund Increase for 2023-2024                   \$   (5,091,249.87)
- ▶ Beginning Balance, July 1, 2023                           \$   10,114,522.94
- ▶ Ending General Fund Balance                               \$    5,023,273.07
  - ▶ Unrestricted Fund Balance                               \$    2,258,021.67
  - ▶ Restricted Ending Balance                                 \$    2,765,221.40
- ▶ Unrestricted General Fund ending balances represents 4.61% of expenditures for 2023-2024
- ▶ District's are required to have a 3% Reserve for Economic Uncertainties, \$1,494,390.60
- ▶ Unassigned Balance is \$748,855.81

# MULTI-YEAR PROJECTION ASSUMPTIONS

Factors for the Multi-Year Projections	Fiscal Year 2023-2024	Fiscal Year 2024-2025	Fiscal Year 2025-2026
Statutory COLA	8.22%	1.00%	3.29%
Funded COLA	8.22%	1.00%	3.29%
Enrollment (Cal Pads)	2,858	2,897	2,909
P-2 ADA	2,543.22	2,578.33	2,589.01
Funded P-2 ADA	2,699.10	2,640.39	2,606.89
STRS	19.10%	19.10%	19.10%
PERS	26.680%	27.700%	28.300%

# MULTI-YEAR PROJECTION

Total General Fund (Unrestricted/Restricted)	Fiscal Year 2023-2024	Fiscal Year 2024-2025	Fiscal Year 2025-2026
Total Revenue	\$43,939,770.02	\$40,301,448.92	\$41,024,106.82
Total Expenditures	\$49,031,019.89	\$45,147,003.36	\$45,419,057.69
Net Increase/(Decrease)	(\$5,091,249.87)	(\$4,845,554.44)	(\$4,394,950.87)
Beginning Balance	\$10,114,522.94	\$5,023,273.07	\$177,718.63
Ending Balance	\$5,023,273.07	\$177,718.63	(\$4,217,232.24)
Revolving Fund	\$20,000.00	\$20,000.00	\$20,000.00
Legally Restricted	\$2,765,221.40	\$3,283,106.31	\$4,261,227.29
Assigned	\$24,805.26	\$0.00	\$0.00
Required 3% Reserve	\$1,464,390.60	\$1,354,410.10	\$1,362,571.73
Unassigned Fund Balance	\$748,855.81	(\$4,479,797.78)	(\$9,861,031.26)

# OTHER FUNDS

	Fund 12 Child Development	Fund 13 Child Nutrition	Fund 14 Deferred Maintenance
Total Revenue	\$1,081,587.97	\$2,327,820.32	\$4,000.00
Expenditures	\$1,140,152.04	\$2,259,007.91	\$196,264.45
Net Increase/(Decrease)	(\$58,564.07)	\$68,812.41	(\$192,264.45)
Transfers In	\$0.00	\$0.00	\$0.00
Transfers Out	\$0.00	\$0.00	\$0.00
Beginning Balance	\$87,114.51	\$699,006.29	\$281,106.35
Ending Balance	\$28,550.44	\$767,818.70	\$88,841.90

# OTHER FUNDS

	Fund 25 Developer Fees	Fund 40 Capital Outlay	Fund 51 Debt Service	Fund 52 Debt Service
Total Revenue	\$351,200.00	\$11,527,711.44	\$4,016,096.20	\$0.00
Expenditures	\$569,731.26	\$11,388,576.44	\$3,398,261.75	\$0.00
Net Increase/(Decrease)	(\$218,531.26)	\$139,135.00	\$617,834.45	\$0.00
Transfers In	\$218,000.00	\$0.00	\$0.00	\$0.00
Transfers Out	\$0.00	\$0.00	\$0.00	\$0.00
Beginning Balance	\$2,274.27	\$16,699.09	\$4,007,506.60	\$625,116.51
Ending Balance	\$1,743.01	\$155,834.09	\$4,625,341.05	\$625,116.51

# NEXT STEPS

- ▶ The proposed 2024-2025 started in November for adoption in June 2024.
  - ▶ Revenue assumptions will be projected
  - ▶ Expenditure assumptions will be projected
    - ▶ Enrollment will be Projected
    - ▶ All positions will be analyzed based on enrollment and staffing recommendations will be incorporated in the budget
  - ▶ Beginning Balances for 2024-2025 will be estimated.
- ▶ The Second Interim Report including an updated MYP will be presented to the Board in March 2024 detailing year-to-date activity from July 1<sup>st</sup> to January 31<sup>th</sup> with fiscal projections to June 30<sup>th</sup>. The MYP will be based on the Governor's Budget which will be released in January 2024.
- ▶ More accurate Multi-Year Projections will be presented after the May Revise is released in May 2024.

# ▶ QUESTIONS OR COMMENTS