



School District 2024-2025 First Interim Financial Report

December 19, 2024

Kristi Schwiebert

Superintendent

*Presented by
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Chief Financial Officer*



Agenda

- Cambrian School District provides educational services to over 3,000 students from P/TK – 8th Grade
- This presentation provides an overview of our current financial status
- First Interim Report – Actuals: July 1, 2024 – October 31, 2024



- Introduction
- Assumptions
- Revenues
- Expenditures
- General Fund Balances
- Multi-Year Projections/Future
- Other Funds
- Outlook/Recommendation



Introduction



- First Interim Budget Report– As of October 31, 2024
- Required by Ed Code that the Governing Board approve by December 15th
 - With a December 19 Board Meeting Date, the First Interim data was due to the SCCOE on Monday, December 16 – the Board Certification will be transmitted tomorrow.
- Includes actual revenues and expenditures through October 31st
- Salaries and benefits known at this point
- Board must certify the “Financial Condition” as one of the following:
 - Positive –“...based upon current projections this district will meet its financial obligations for the current fiscal year and two subsequent fiscal years.”
 - Qualified –“...may not meet its financial obligations...”
 - Negative—“...will be unable to meet its financial obligations for the remainder of the current fiscal year or for the subsequent fiscal year.”

General Fund Assumptions



- 2024-2025 Estimated Average Daily Attendance (ADA) 3,029
- Unduplicated Local Control Funding Formula (LCFF) student count average 24.8%
- 2024-2025 LCFF Cost of Living Adjustment (COLA) 1.07%
- Changes to certificated and classified salaries based on staffing
- CalSTRS @ 19.1% and CalPERS @ 27.05%
- All other State and Federal revenues Carryover budgeted

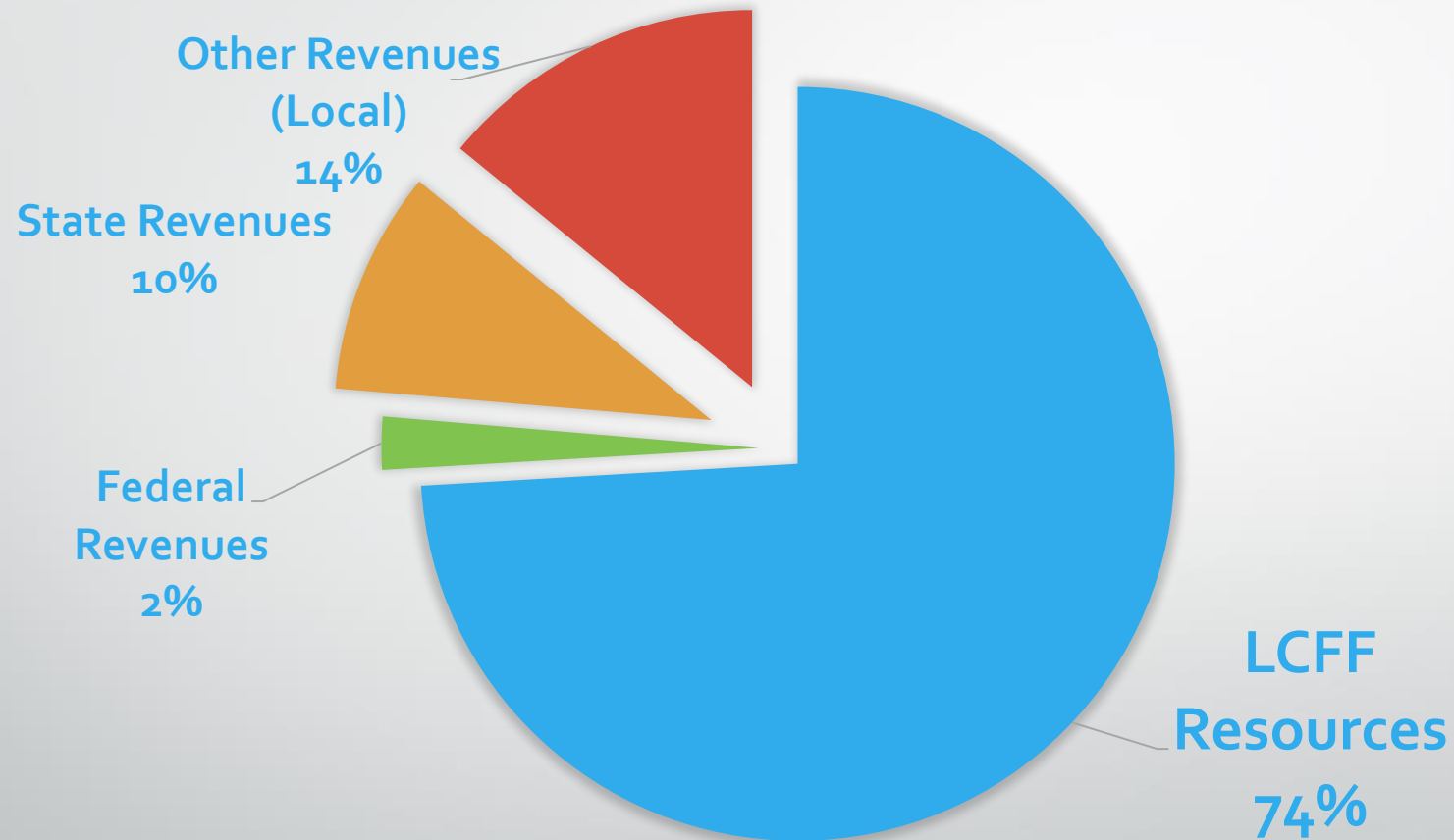


General Fund Budget 2024-25 First Interim Revenues



Description	Unrestricted	Restricted	Total
LCFF Resources	\$35,969,371	\$757,677	\$36,727,048
Federal Revenues	0	1,122,350	1,122,350
State Revenues	746,641	3,996,104	4,742,745
Other Revenues	5,685,477	352,735	6,038,212
Contribution/Tfr In	-7,526,475	8,476,475	950,000
Total Revenues	34,875,014	14,705,341	49,580,355

2024-25 First Interim Revenues Categories

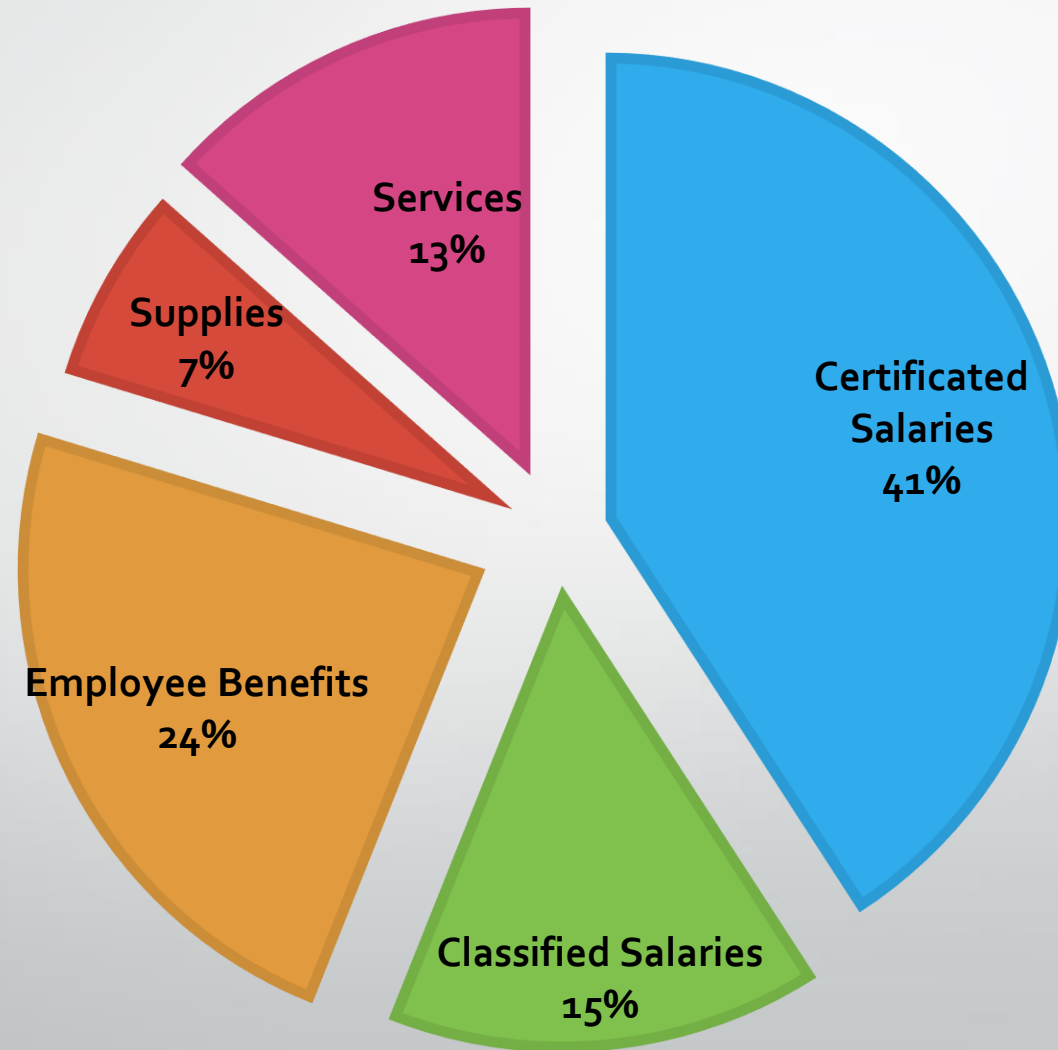


General Fund Expenditures 2024-25 First Interim Report



Description	Unrestricted	Restricted	Total
Certificated Salaries	\$ 18,763,353	\$3,677,991	\$22,441,344
Classified Salaries	5,768,082	2,565,504	8,333,586
Employee Benefits	8,272,831	4,731,553	13,004,384
Supplies	726,397	3,039,872	3,766,269
Services	3,237,449	4,136,192	7,373,641
Capital Outlay	-	10,000	10,000
Indirect Costs	(196,248)	95,855	(100,393)
Total Expenditures	36,571,864	18,256,967	54,828,831

2024-2025 First Interim Expense Categories





2024-25 First Interim General Fund Balances

Description	Unrestricted	Restricted**	Total
Net Increase (Decrease)	(1,696,850)	(3,551,626)	(5,248,476)
Beginning Fund Balance	4,069,128	3,790,222	7,859,350
<u>Ending Fund Balance *</u>	<u>2,372,278</u>	<u>238,596</u>	<u>2,610,874</u>
Minimum 3% Reserve	1,664,865		

** Restricted Carryover is budgeted, though not planned on fully expending this year.

Multi-Year Projections

Budget + 2 Subsequent Fiscal years



	2024-2025 1 st Interim	2025-2026 Projection	2026-2027 Projection
Cost of Living (COLA) LCFF + State Programs	1.07%	2.93%	3.08%
Average Daily Attendance (ADA)	3,029	3,029 (45-TK)	3,009 (20)
CalSTRS/CalPERS/SUI	19.1%/27.05%/.50%	19.1%/27.6%/.05%	19.1%/28.0%/.05%
Federal/State Restricted	COLA	COLA	COLA
Step and Column (Certificated/Classified)	Current Staff at Actual	.75%/1.0%	1.25%/1.0%
Other Lease Revenue	Current	Increased for Total Metzler A Income	Increased based on contracts/Metzler Final

Multi-Year Projections Combined(Rest. & Unrest.) General Fund



Description	2024-25 First Interim	2025-26 Budget Projection	2026-27 Budget Projection
Beginning Balance	\$7,859,350	\$2,610,874	\$1,673,707
Revenues	49,580,355	50,843,808	52,358,284
Expenditures	54,828,831	51,780,975	52,023,443
Revenue/Exp. Balance	(5,248,476)	(813,326)	334,841
Ending Bal Unrestricted	<u>\$2,372,278</u>	<u>\$1,555,952</u>	<u>\$1,663,409</u>
Restricted	\$238,596	\$117,755	\$345,139
Min. Req. Reserve (3%)	1,664,865	1,553,429	1,560,703
\$ Above 3% Reserve	\$727,413	\$2,523	\$102,706
5% Reserve (BP 3100)	\$2,670,208	\$2,432,249	\$2,439,486



2024-2025 First Interim Other FUNDS

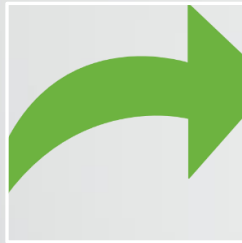


Fund	Cafeteria Fund 130	Building Fund 210	Developer Fee Fund 250	Special Reserve Fund 400	GO Bond Fund 510
Beginning Balance	<u>\$ 1,342,539</u>	<u>\$20,002,287</u>	<u>\$ 2,092,575</u>	<u>\$ 6,000,400</u>	<u>\$7,141,140</u>
Revenues	1,944,718	26,505,000	530,000	200,000	4,196,219
Expenditures	<u>2,253,280</u>	<u>16,649,571</u>	<u>1,784,500</u>	<u>752,348</u>	<u>5,889,688</u>
Excess(Deficiency)	(308,562)	9,855,429	(1,254,500)	(552,348)	(1,693,469)
Ending Balance	<u>\$ 1,033,977</u>	<u>\$29,857,716</u>	<u>\$ 838,075</u>	<u>\$ 5,448,052</u>	<u>\$5,447,671</u>

* Fund 21 Ending Balance Components

Measure R	\$13,929,625
Property. Exchange Investments	\$10,641,892
Wells Fargo Investments	<u>\$ 5,286,199</u>
Total	<u>\$29,857,716</u>

2024-2025 Budget



RISKS

- | | |
|--|--|
| <ul style="list-style-type: none">• P-1 ADA - early January →• Special Education Costs →• Substitute Costs →• Multi-Year Projections show minimum reserves – sensitive to negative adjustments• Adjustments will be made at 2nd Interim (March 6, 2025) | <ul style="list-style-type: none">• 50 ADA loss = \$550,000• 2 addl. Student NPS = \$300,000• 3 addl. Long-term subs = \$235,000 |
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2024-2025 First Interim Recommendations

- The Board of Education approve the 2024-25 First Interim Report as **Positive**
- Based on the current risks to the Budget, review Budget Advisory Committee recommendations of \$2 million in reductions at January 16, 2025 Board Meeting.





- January 10, 2025 – Governor's 2025-2026 Budget Proposals
- January 16, 2025 – Review Budget and Reduction Recommendations
- March 6, 2025 – Second Interim Financial Report
- May 13, 2025 – May Revise
- June 3, 2025 – Board Meeting Public Hearing Budget Review
- June 17, 2025 – Board Meeting Action on 2025-2026 All Funds Budget



Questions