



# 2025-26 Second Interim Financial Status Report

Board of Trustees Presentation  
March 9, 2026

Presented by:  
Dr. Jenny Salkeld  
Chief Financial Officer



# Overview

- Requirements of the California Education Code
- Budget Timeline
- Governor's 2026-27 Budget Proposal
- Current and Multi-Year Assumptions
- Second Interim Budget and Multi-Year Projections
- General Fund Cash Flow
- Restricted Funds
- Staff Recommendation



# Requirements of the California Education Code

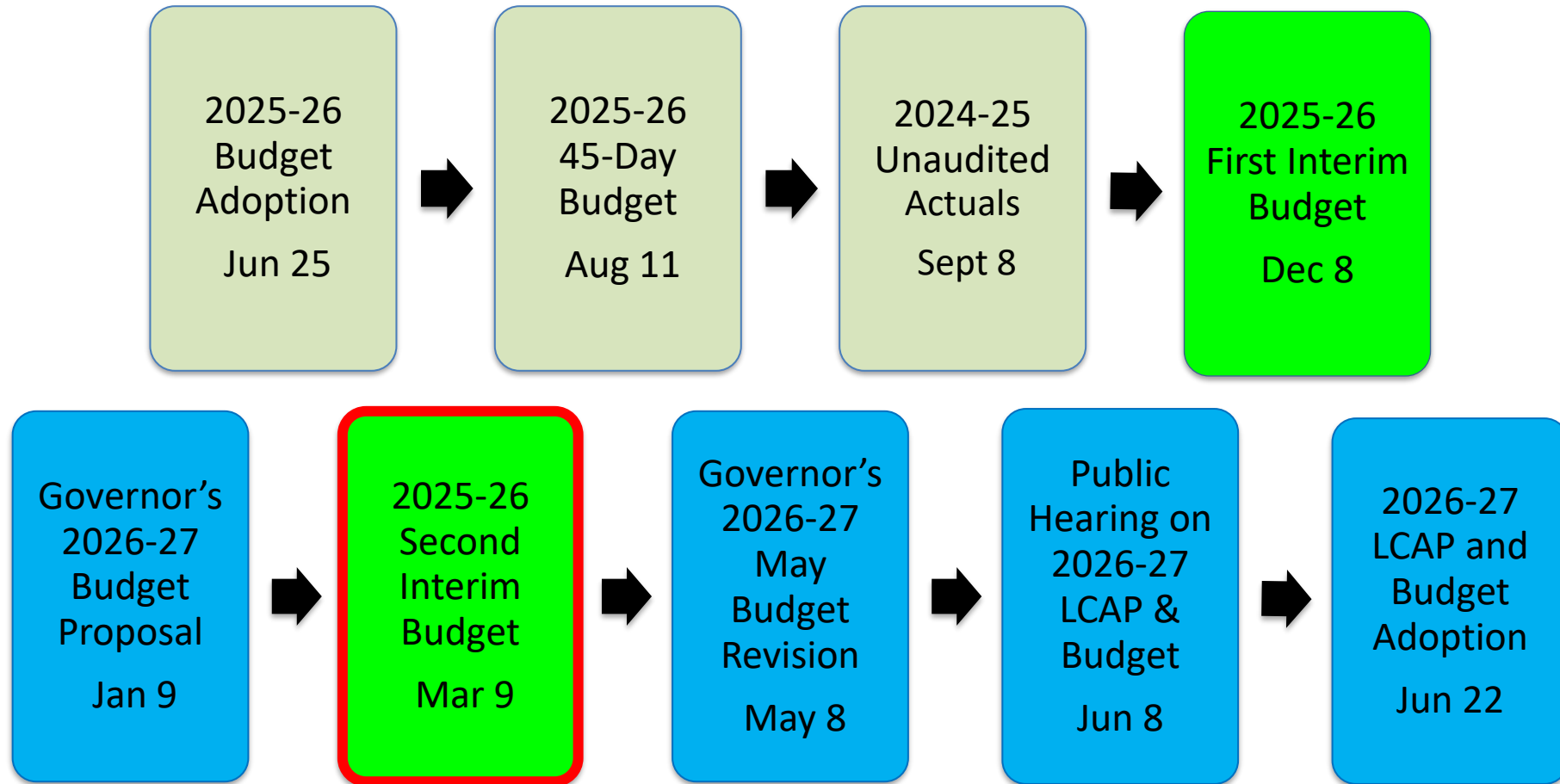
Education Code §42130 requires submittal of Second Interim Financial Report by March 16, 2026

- Reflecting the District's budget status as of January 31, 2026

The Board must certify projected financial condition for 2025-26, 2026-27 & 2027-28 with one of the following certifications:

- Positive– District will be able to meet its financial obligations
- Qualified– District may not be able to meet its financial obligations
- Negative– District will be unable to meet its financial obligations

# Budget Timeline



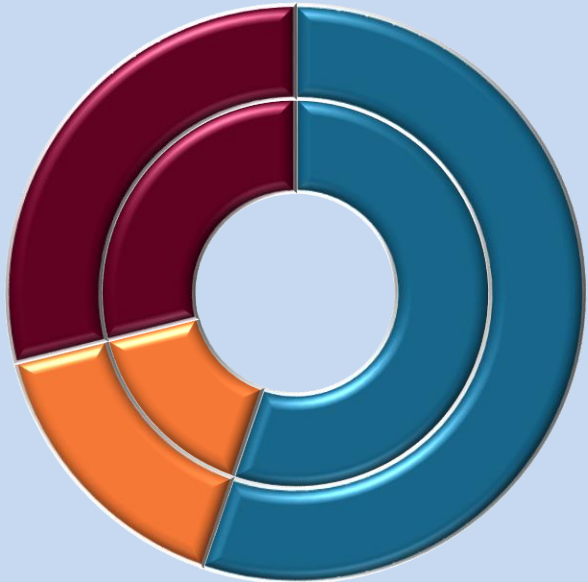


# 2026-27 Governor's Budget Proposal

# Proposition 98

## Governor Newsom's 2026-27 Education Priorities

■ Core Education ■ Enrichment ■ Reserves



The Governor revisits key education priorities in his California for All Kids campaign

71%

Over 70% of new spending is proposed for core education and key enrichment programs

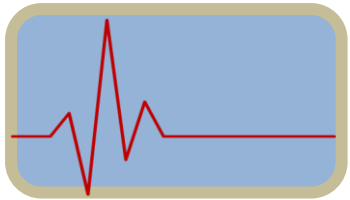
29%

Nearly one-third of available funding used to replenish the Rainy Day Fund

### Proposition 98 Settle-Up

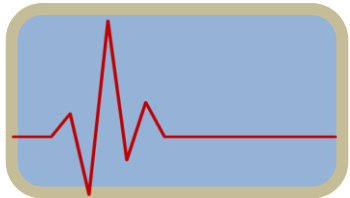
Similar to the prior year, there is a proposed \$5.6 billion settle-up—26% of new education funding—to address the state deficit

# Risks to Proposition 98 and Local Budgets



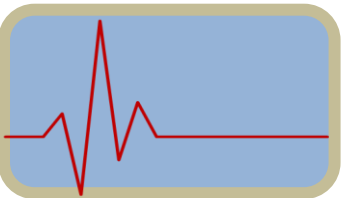
## Declining Enrollment

Protracted declines in student enrollment continue to pressure local budgets—trends are expected to continue



## Deficit Spending

A growing number of LEAs are deficit spending, which, when coupled with declining enrollment, can create fiscal crises if unaddressed

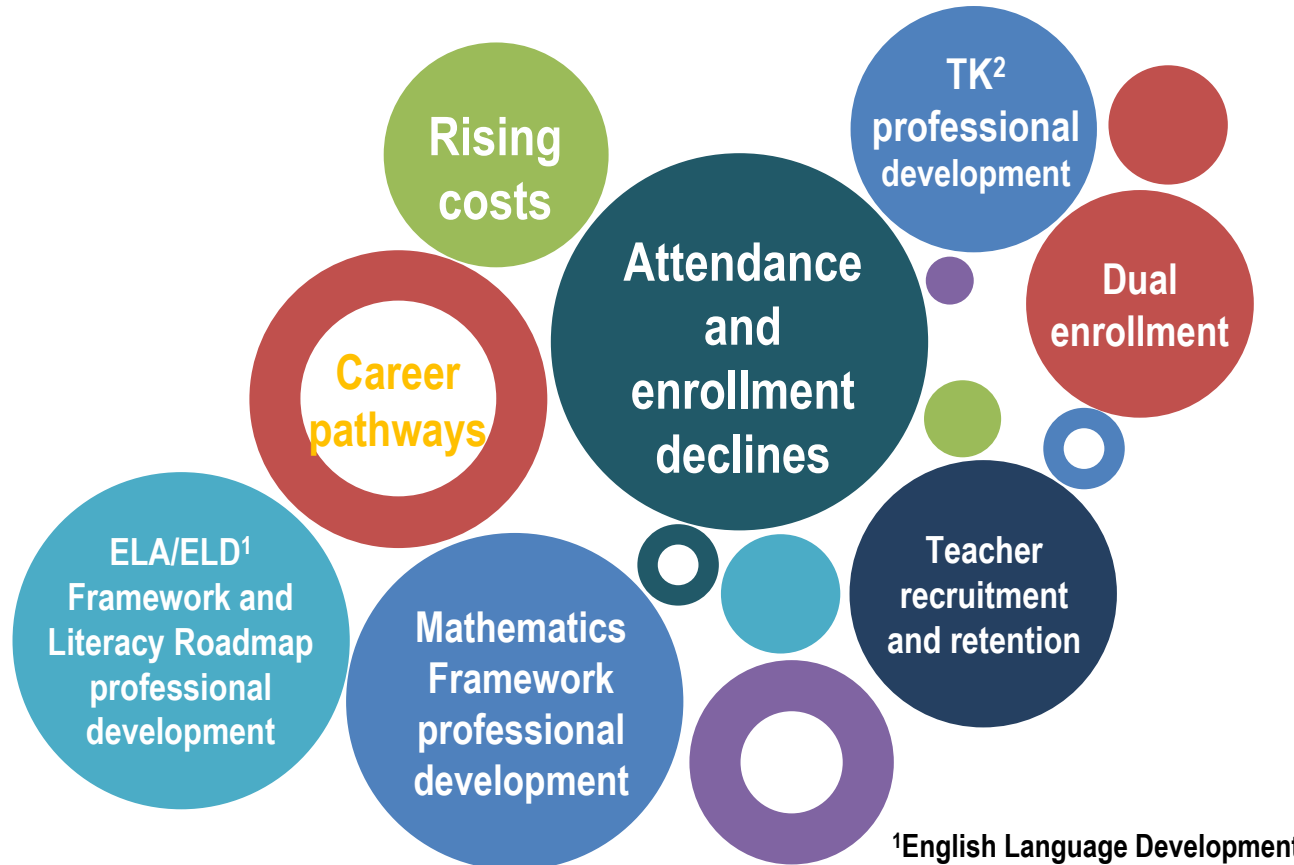


## Proposition 98 Settle-Up

The state's reliance on Proposition 98 borrowing is concerning as deficits mount

# Student Support and Professional Development Discretionary Block Grant

**The Governor proposes \$2.8 billion in one-time funds for a new round of discretionary block grant funding**



- Use of the block grant is intended to be fully discretionary, but with certain statewide priorities highlighted
- Trailer bill language will include the allocation methodology, expenditure deadline, and other details
- School Services of California (SSC) estimates \$512.48 per Average Daily Attendance (ADA), if distributed per ADA

<sup>1</sup>English Language Development  
<sup>2</sup>Transitional Kindergarten

# Learning Recovery Emergency Block Grant Funding

- The 2026-27 Governor's Budget proposal restores the remaining \$757.3 million to the Learning Recovery Emergency Block Grant (LREBG) that was deferred in the 2023 Budget Act, bringing the total state investment to \$7.9 billion

**LREBG funding supports learning recovery initiatives through the 2027-28 school year**

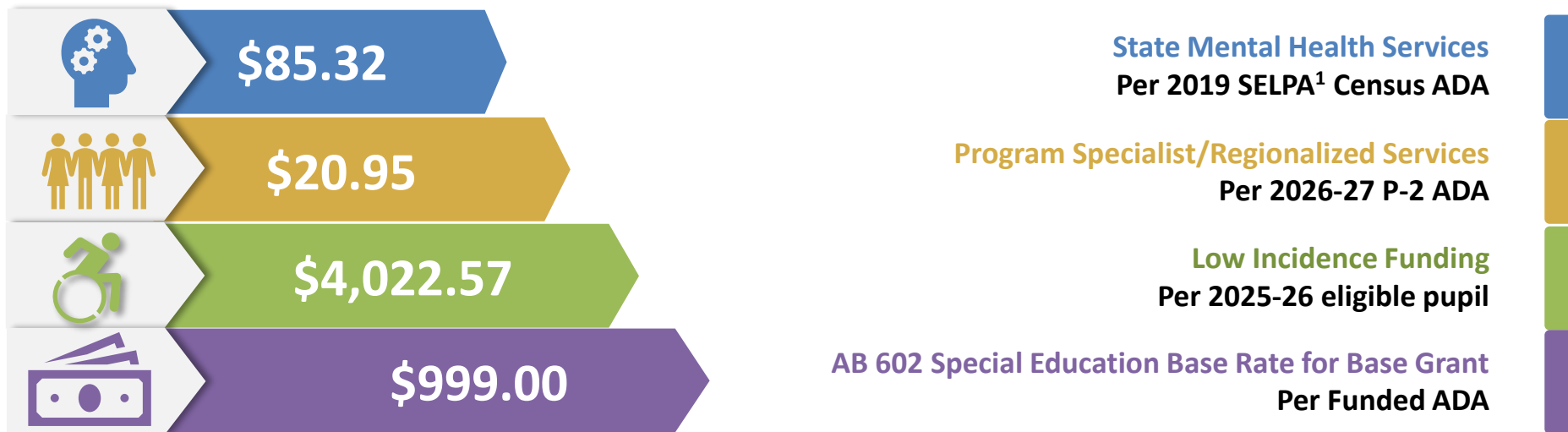
**SSC estimates the 2026-27 LREBG investment will provide \$228 per ADA based on 2021-22 ADA and Unduplicated Pupil Percentage (UPP).**

**LREBG allowable uses remain the same as in 2025-26**

**To utilize funds, beginning in the 2025-26 school year, LEAs must perform a student needs assessment prior to spending funds and include expenditures and actions in the LCAP**

# Special Education Funding Projection

- Special education funding proposed to receive the estimated 2.41% COLA
- Proposal for an additional \$509 million to equalize the base rate

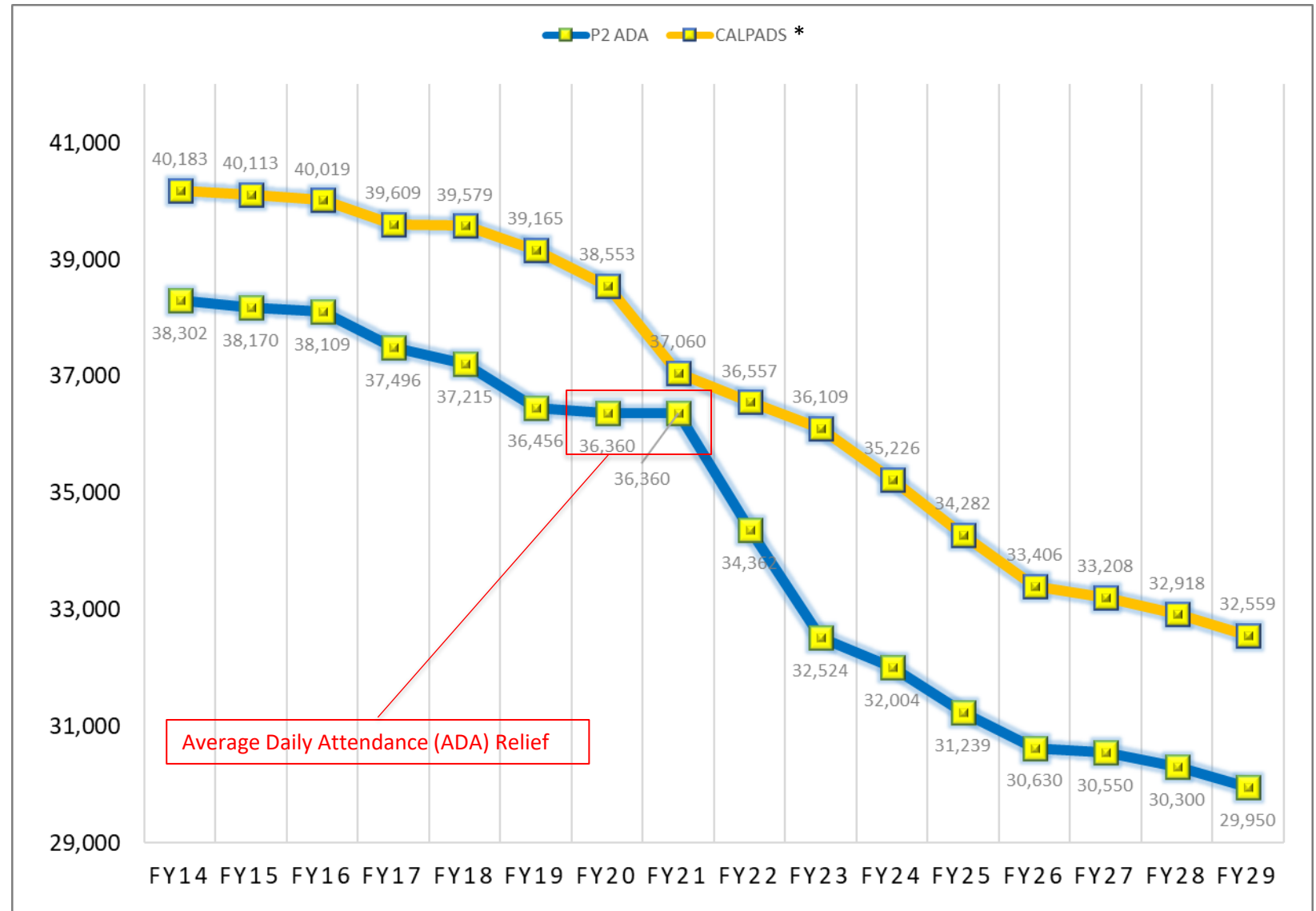


<sup>1</sup>Special Education Local Plan Area



# Current and Multi-Year Assumptions

# Enrollment and Average Daily Attendance



# Enrollment

School Year	District Actual Enrollment	Difference From Prior Year
2015-2016	40,019	0
2016-2017	39,609	(410)
2017-2018	39,579	(30)
2018-2019	39,165	(414)
2019-2020	38,553	(612)
2020-2021	37,060	(1,493)
2021-2022	36,557	(503)
2022-2023	36,109	(448)
2023-2024	35,226	(883)
2024-2025	34,282	(944)
2025-2026 (CALPADS)	33,406	(876)
2026-2027 (Projected)	33,208	(198)
2027-2028 (Projected)	32,918	(290)
2028-2029 (Projected)	32,559	(359)

# Local Control Funding Formula Assumptions

	2025-26	2026-27	2027-28
<b>2025-26 ADOPTED BUDGET</b>			
Revenues	\$465,761,879	\$468,256,250	\$475,504,222
Funded ADA 7-8	8,853	8,803	8,697
Funded ADA 9-12	23,164	22,658	22,362
Unduplicated % (Single Year)	62.16%	62.05%	62.03%
Unduplicated % (3-Yr Avg)	63.71%	62.82%	62.08%
COLA	2.30%	3.02%	3.42%
ADA %	92.06%	92.01%	92.00%
<b>FIRST INTERIM</b>			
Revenues	\$466,921,974	\$469,380,436	\$476,493,477
Funded ADA 7-8	8,860	8,816	8,685
Funded ADA 9-12	23,212	22,655	22,301
Unduplicated % (Single Year)	62.50%	62.61%	63.01%
Unduplicated % (3-Yr Avg)	63.82%	63.12%	62.70%
COLA	2.30%	3.02%	3.42%
ADA %	92.03%	92.02%	92.07%
<b>SECOND INTERIM</b>			
Revenues	\$463,613,916	\$459,878,425	\$462,238,861
Funded ADA 7-8	8,862	8,822	8,691
Funded ADA 9-12	23,186	22,603	22,257
Unduplicated % (Single Year)	59.75%	59.92%	60.30%
Unduplicated % (3-Yr Avg)	62.93%	61.32%	59.99%
COLA	2.30%	2.41%	3.06%
ADA %	92.01%	92.32%	92.37%
<b>REVENUE CHANGES FROM FIRST INTERIM</b>	<b>\$ (3,308,058)</b>	<b>\$ (9,502,011)</b>	<b>\$ (14,254,616)</b>

# Revenue Assumptions

Description	2025-26	2026-27	2027-28
Federal			
ROTC, Wildlife Reserve (General Fund Unrestricted)	\$309,000	\$309,000	\$309,000
Other State			
Transportation Revenue	\$4,200,000	\$4,800,000	\$4,800,000
Lottery (GFU \$190/CY ADA)	\$5,819,700	\$5,804,500	\$5,757,000
Lottery (GFR \$82/CY ADA)	\$2,511,660	\$2,505,100	\$2,484,600
Mandate Block Grant 7-8 (\$ Per PY ADA)	\$39.09	\$40.03	\$41.25
	\$347,125	\$344,658	\$350,625
Mandate Block Grant 9-12 (\$ Per PY ADA)	\$76.48	\$78.32	\$80.72
	\$1,716,851	\$1,724,606	\$1,779,876
Local: Interest	3.813%	3.813%	3.813%
Transfers In			
Developer Fees (Fund 25) Admin Fees	\$70,000	\$70,000	\$70,000

# Expense Assumptions

Description	2025-26	2026-27	2027-28
<b>Salaries</b>			
Step and Column: Certificated	2.00%	2.00%	2.00%
Step and Column: Classified	1.30%	1.30%	1.30%
<b>Pension Contributions</b>			
STRS	19.10%	19.10%	19.10%
PERS	26.81%	26.40%	26.90%
Health and Welfare Premiums	\$12,880	\$13,870	\$15,070
Materials and Supplies (CPI)	3.37%	3.08%	2.75%
Contracted Services (CPI)	3.37%	3.08%	2.75%
Utilities	14.4M	15.2M	15.9M



# Second Interim Budget and Multi-Year Projections

# Budget Projections

## General Fund Unrestricted – Current Year

-A-	-B- 2025-26 Adopted Budget	-C- 2025-26 First Interim	-D- 2025-26 Second Interim
1 <b>BEGINNING BALANCE</b>	\$ 297,792,841	\$ 297,792,841	\$ 297,792,841
2     Audit Adjustments			
3     Other Restatements	\$ 857,439	\$ 857,439	\$ 857,439
4 <b>ADJUSTED BEGINNING BALANCE</b>	<u>\$ 298,650,280</u>	<u>\$ 298,650,280</u>	<u>\$ 298,650,280</u>
5 <b>REVENUES</b>			
6     LCFF Revenues	\$ 465,261,879	\$ 466,461,351	\$ 463,113,916
7     Federal Revenue	309,000	309,000	309,000
8     State Revenue	12,255,065	12,161,551	12,083,676
9     Local Revenue	5,035,500	5,123,914	11,183,495
10     Transfers In	70,000	70,000	70,000
11 <b>Total Revenue</b>	<u>\$ 482,931,444</u>	<u>\$ 484,125,816</u>	<u>\$ 486,760,087</u>
12 <b>EXPENDITURES</b>			
13     Certificated Salaries	\$ 209,980,719	\$ 216,234,599	\$ 221,432,900 <sup>(1)</sup>
14     Classified Salaries	59,929,258	61,925,279	64,915,124 <sup>(1)</sup>
15     Employee Benefits	102,525,135	104,996,043	106,907,600 <sup>(1)</sup>
16     Supplies	47,173,212	37,713,740	23,653,384
17     Contracted Services	41,216,342	46,046,525	50,407,550
18     Capitalized Expenditures	7,049,600	8,439,932	7,487,590
19     Other Outgo	(6,434,246)	(11,753,495)	(11,089,342)
20     Transfers Out	73,000	74,718	87,465
21     Contributions	125,214,520	128,216,623	128,583,464
22 <b>Total Expenditures</b>	<u>\$ 586,727,540</u>	<u>\$ 591,893,964</u>	<u>\$ 592,385,736</u>
23 <b>Revenue less Expenditures</b>	\$ (103,796,097)	\$ (107,768,148)	\$ (105,625,649)
24 <b>ENDING BALANCE</b>	<b>\$ 194,854,183</b>	<b>\$ 190,882,131</b>	<b>\$ 193,024,630</b>

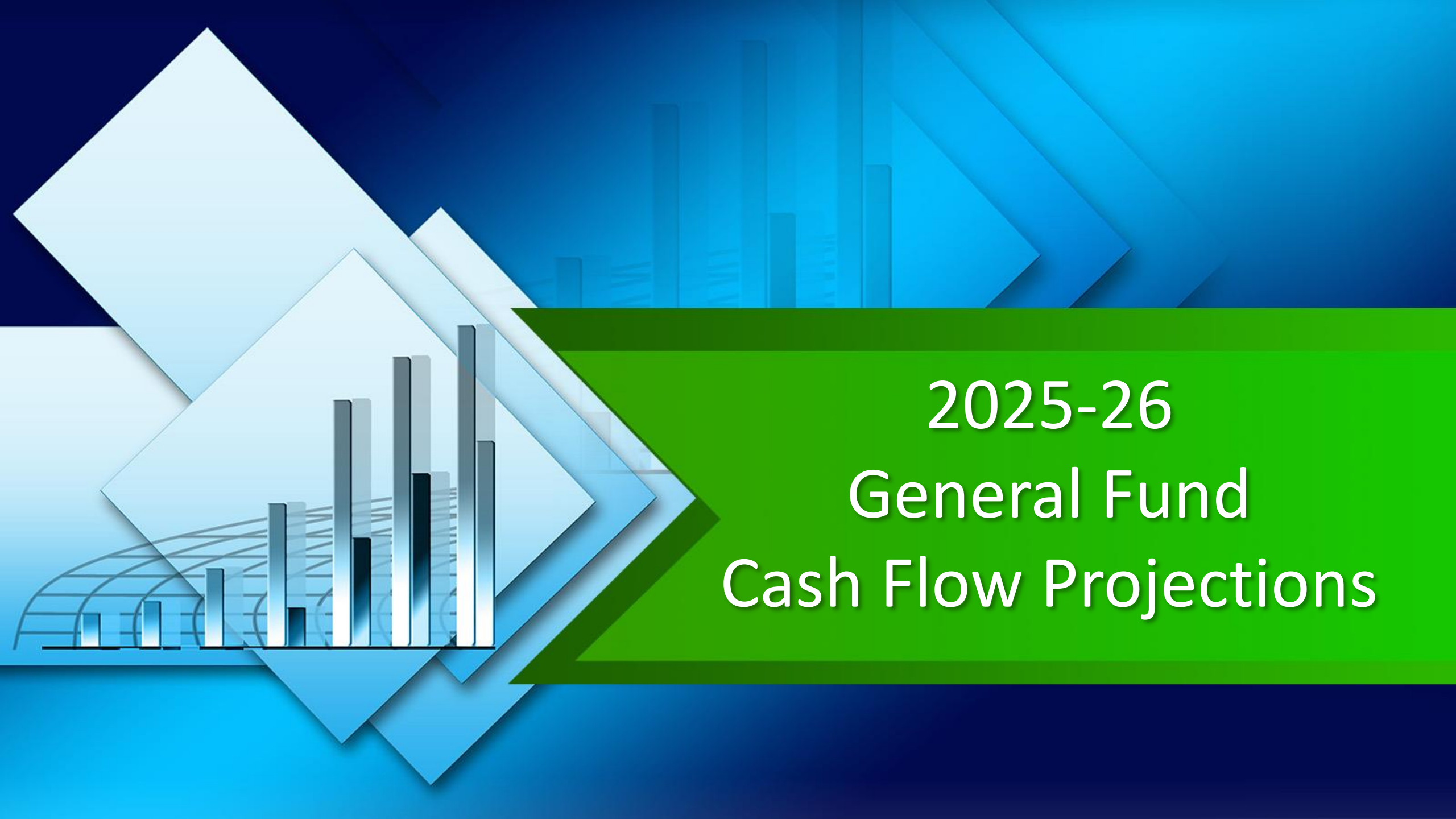
<sup>(1)</sup> Includes recently negotiated bargained agreements

# Budget Projections

## General Fund Unrestricted - Multi-Year

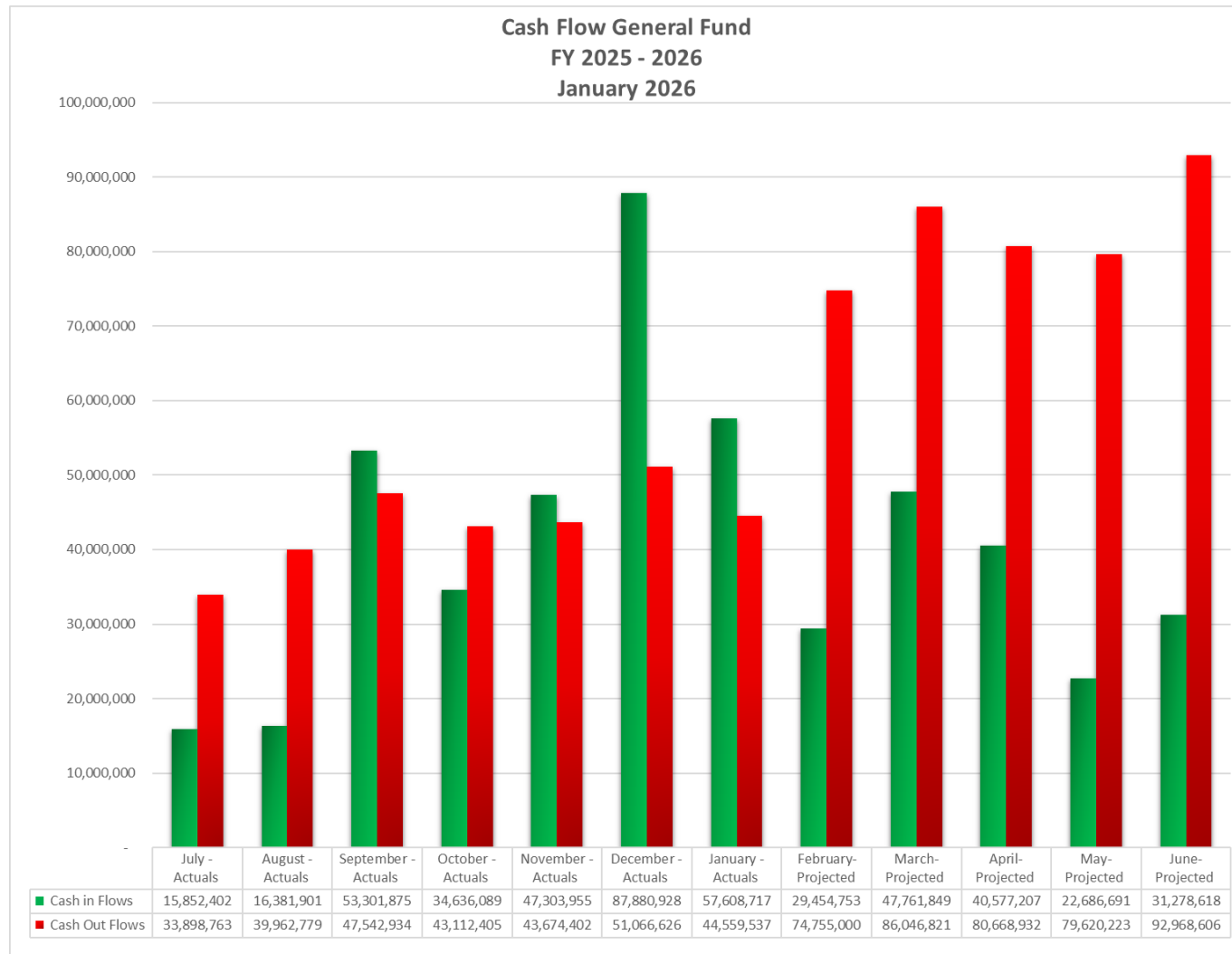
-A-	-B- 2025-26 Projection	-C- 2026-27 Projection	-D- 2027-28 Projection
<b>Description</b>			
Net Beginning Fund Balance	\$ 297,792,841	\$ 193,024,630	\$ 126,958,237
Audit Adjustment	-	-	-
Other Restatements	857,439	-	-
Adjusted Beginning Balance	<u>\$ 298,650,280</u>	<u>\$ 193,024,630</u>	<u>\$ 126,958,237</u>
<b>Revenues</b>	<b>\$ 486,760,087</b>	<b>\$ 484,089,940</b>	<b>\$ 486,937,026</b>
Expenditures	\$ 463,802,272 <sup>(1)</sup>	\$ 426,887,779 <sup>(1)</sup>	\$ 435,001,109 <sup>(1)</sup>
Contributions	128,583,464	123,268,555	123,483,141
<b>Total Expenditures</b>	<b>\$ 592,385,736</b>	<b>\$ 550,156,334</b>	<b>\$ 558,484,250</b>
Other Sources/Uses	\$ -	\$ -	\$ -
<b>Revenue less Expenditures</b>	<b>\$ (105,625,649)</b>	<b>\$ (66,066,394)</b>	<b>\$ (71,547,224)</b>
<b>Ending Balance</b>	<b>\$ 193,024,630</b>	<b>\$ 126,958,237</b>	<b>\$ 55,411,013</b>
<b>Components of Ending Fund Balance</b>			
<b>Nonspendable</b>			
Revolving Cash	\$ 232,758	\$ 234,944	\$ 242,979
Stores	510,000	510,000	510,000
Prepaid Items	4,274,876	3,000,000	3,000,000
School Site Carryover	464,545	310,000	310,000
Total	<u>\$ 5,482,179</u>	<u>\$ 4,054,944</u>	<u>\$ 4,062,979</u>
<b>Committed</b>			
Declining Enrollment	\$ 146,292,451	\$ 90,113,292	\$ 18,068,033
Total	<u>\$ 146,292,451</u>	<u>\$ 90,113,292</u>	<u>\$ 18,068,033</u>
<b>Assigned</b>			
Contingency (3%)	\$ 24,750,000	\$ 19,670,000	\$ 19,970,000
Total	<u>\$ 24,750,000</u>	<u>\$ 19,670,000</u>	<u>\$ 19,970,000</u>
<b>Unassigned/Unappropriated</b>			
Economic Uncertainties (2%)	\$ 16,500,000	\$ 13,120,000	\$ 13,310,000
Total	<u>\$ 16,500,000</u>	<u>\$ 13,120,000</u>	<u>\$ 13,310,000</u>
<b>Net Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>(1)</sup> Includes recently bargained agreements



2025-26  
General Fund  
Cash Flow Projections

# Cash Flow Projections





# Restricted Funds

# Adult Education Fund (Fund 11)

Line	Description -A-	2025-26	Second Interim	Difference
		Budget Adoption -B-	Budget Projections -C-	
1	<b>BEGINNING BALANCE</b>	\$ 14,925,954	\$ 14,925,954	\$ -
2	Restatement	-	-	-
3	Adjusted Beginning Balance	<u>\$ 14,925,954</u>	<u>\$ 14,925,954</u>	<u>\$ -</u>
4	<b>REVENUES</b>			
5	Federal Revenues	\$ 1,270,563	\$ 1,315,103	\$ 44,540
6	State Revenues	19,207,450	19,192,371	(15,079)
7	Local Revenues	880,612	1,678,216	797,605
8	Transfers In	-	-	-
9	Total Revenues	<u>\$ 21,358,625</u>	<u>\$ 22,185,690</u>	<u>\$ 827,066</u>
10	<b>EXPENDITURES</b>			
11	Certificated Salaries	\$ 8,228,066	\$ 8,425,157 <sup>(2)</sup>	197,091
12	Classified Salaries	2,980,873	3,089,342 <sup>(2)</sup>	108,469
13	Employee Benefits	5,353,370	5,643,081 <sup>(2)</sup>	289,712
14	Supplies	1,347,879	4,634,003	3,286,124
15	Contracted Services	1,613,249	1,547,025	(66,224)
16	Capitalized Expenditures	6,526,158	8,823,741	2,297,583
17	Other Outgo	872,553	871,446	(1,107)
18	Other Outgo - Indirect Costs	839,283	1,105,412	266,130
19	Transfers Out	-	100	100
20	Total Expenditures	<u>\$ 27,761,430</u>	<u>\$ 34,139,308</u>	<u>\$ 6,377,878</u>
21	Revenues Less Expenditures	\$ (6,402,805)	\$ (11,953,618) <sup>(1)</sup>	\$ (5,550,812)
22	<b>ENDING BALANCE</b>	<u>\$ 8,523,149</u>	<u>\$ 2,972,336</u>	<u>\$ (5,550,812)</u>
23	<b>RESERVES/RESTRICTIONS</b>			
24	Reserve 2%	\$ 555,229	\$ 682,786	\$ 127,558
25	Restricted	7,967,920	2,289,550	(5,678,370)
26	Total Restrictions/Reserves	<u>\$ 8,523,149</u>	<u>\$ 2,972,336</u>	<u>\$ (5,550,812)</u>

<sup>(1)</sup> Per AB 1491, Adult Education Fund will be spending ~10.3M on Capitalized and Other Expenditures

<sup>(2)</sup> Includes recently bargained agreements

# Cafeteria (Fund 13)

Line	Description -A-	2025-26	Second Interim	Difference
		Budget Adoption -B-	Budget Projections -C-	
1	<b>BEGINNING BALANCE</b>	\$ 25,874,524	\$ 25,874,524	\$ -
2	Restatement	-	-	-
3	Adjusted Beginning Balance	<u>\$ 25,874,524</u>	<u>\$ 25,874,524</u>	<u>\$ -</u>
4	<b>REVENUES</b>			
5	Federal Revenues	\$ 10,520,039	\$ 10,773,231	\$ 253,192
6	State Revenues	6,853,000	6,853,000	-
7	Local Revenues	325,000	825,000	500,000
8	Transfers In	-	-	-
9	Total Revenues	<u>\$ 17,698,039</u>	<u>\$ 18,451,231</u>	<u>\$ 753,192</u>
10	<b>EXPENDITURES</b>			
11	Certificated Salaries	\$ -	\$ -	\$ -
12	Classified Salaries	6,871,362	9,123,626 <sup>(2)</sup>	2,252,264
13	Employee Benefits	2,968,399	3,272,432 <sup>(2)</sup>	304,033
14	Supplies	9,133,588	16,991,614	7,858,026
15	Contracted Services	364,000	801,491	437,491
16	Capitalized Expenditures	2,969,186	4,506,696	1,537,510
17	Other Outgo	-	-	-
18	Other Outgo - Indirect Costs	-	-	-
19	Transfers Out	-	-	-
20	Total Expenditures	<u>\$ 22,306,534</u>	<u>\$ 34,695,859<sup>(1)</sup></u>	<u>\$ 12,389,325</u>
21	Revenues Less Expenditures	\$ (4,608,495)	\$ (16,244,628)	\$ (11,636,133)
22	<b>ENDING BALANCE</b>	<u>\$ 21,266,029</u>	<u>\$ 9,629,896</u>	<u>\$ (11,636,133)</u>
23	<b>RESERVES/RESTRICTIONS</b>			
24	Reserve 2%	\$ 446,131	\$ 693,917	\$ 247,787
25	Cash	10,833	10,833	-
26	Stores	223,771	223,771	-
27	Restricted	20,585,295	8,701,375	(11,883,919)
28	Total Restrictions/Reserves	<u>\$ 21,266,029</u>	<u>\$ 9,629,896</u>	<u>\$ (11,636,133)</u>

<sup>(1)</sup> Includes a CDE Approved spend down plan of ~14.5M

<sup>(2)</sup> Includes recently bargained agreements

# Deferred Maintenance (Fund 14)

Line	Description -A-	2025-26	Second Interim	Difference -D-
		Budget Adoption -B-	Budget Projections -C-	
1	<b>BEGINNING BALANCE</b>	\$ 1,305,248	\$ 1,305,248	\$ -
2	Restatement	-	-	-
3	Adjusted Beginning Balance	<u>\$ 1,305,248</u>	<u>\$ 1,305,248</u>	<u>\$ -</u>
4	<b>REVENUES</b>			
5	LCFF Sources	\$ 500,000	\$ 500,000	-
6	State Revenues	-	-	-
7	Local Revenues	60,000	60,000	-
8	Transfers In	73,000	87,565	14,565
9	Total Revenues	<u>\$ 633,000</u>	<u>\$ 647,565</u>	<u>\$ 14,565</u>
10	<b>EXPENDITURES</b>			
11	Classified Salaries	\$ -	\$ -	\$ -
12	Employee Benefits	-	-	-
13	Supplies	94,023	230,393	136,370
14	Contracted Services	800,453	1,098,844	298,391
15	Capitalized Expenditures	224,572	574,804	350,232
16	Other Outgo	-	-	-
17	Transfers Out	-	-	-
18	Total Expenditures	<u>\$ 1,119,047</u>	<u>\$ 1,904,040</u>	<u>\$ 784,993</u>
19	Revenues Less Expenditures	\$ (486,047)	\$ (1,256,475)	\$ (770,428)
20	<b>ENDING BALANCE</b>	<u>\$ 819,201</u>	<u>\$ 48,773</u>	<u>\$ (770,428)</u>
21	<b>RESERVES/RESTRICTIONS</b>			
22	Restricted	\$ 819,201	\$ 48,773	\$ (770,428)
23	Total Restrictions/Reserves	<u>\$ 819,201</u>	<u>\$ 48,773</u>	<u>\$ (770,428)</u>

# Building Fund (Fund 21)

Line	Description -A-	2025-26	Second Interim	Difference
		Budget Adoption -B-	Budget Projections -C-	
1	<b>BEGINNING BALANCE</b>	\$ 241,122,972	\$ 241,122,972	\$ -
2	Restatement	\$ -	-	-
3	Adjusted Beginning Balance	<u>\$ 241,122,972</u>	<u>\$ 241,122,972</u>	<u>\$ -</u>
4	<b>REVENUES</b>			
5	Federal Revenues	\$ -	\$ -	\$ -
6	State Revenues	-	-	-
7	Local Revenues	5,461,000	6,355,000	894,000
8	Transfers In	-	-	-
9	Other Sources	-	-	-
10	Total Revenues	<u>\$ 5,461,000</u>	<u>\$ 6,355,000</u>	<u>\$ 894,000</u>
11	<b>EXPENDITURES</b>			
12	Classified Salaries	\$ 588,155	\$ 697,994 <sup>(1)</sup>	109,838
13	Employee Benefits	286,978	342,745 <sup>(1)</sup>	55,767
14	Supplies	1,695,283	1,983,151	287,868
15	Contracted Services	370,998	404,611	33,613
16	Capitalized Expenditures	225,588,361	214,888,869	(10,699,491)
17	Other Outgo	-	-	-
18	Transfers Out	-	-	-
19	Other Uses	-	-	-
20	Total Expenditures	<u>\$ 228,529,775</u>	<u>\$ 218,317,370</u>	<u>\$ (10,212,406)</u>
21	Revenues Less Expenditures	\$ (223,068,775)	\$ (211,962,370)	\$ 11,106,406
22	<b>ENDING BALANCE</b>	<u>\$ 18,054,196</u>	<u>\$ 29,160,602</u>	<u>\$ 11,106,406</u>
23	<b>RESERVES/RESTRICTIONS</b>			
24	Restricted	\$ 18,054,196	\$ 29,160,602	\$ 11,106,406
25	Total Restrictions/Reserves	<u>\$ 18,054,196</u>	<u>\$ 29,160,602</u>	<u>\$ 11,106,406</u>

<sup>(1)</sup> Includes recently bargained agreements

# Capital Facilities (Fund 25)

Line	Description -A-	2025-26	Second Interim	Difference
		Budget Adoption -B-	Budget Projections -C-	
1	<b>BEGINNING BALANCE</b>	\$ 11,333,154	\$ 11,333,154	\$ -
2	Restatement	-	-	-
3	Adjusted Beginning Balance	<u>\$ 11,333,154</u>	<u>\$ 11,333,154</u>	<u>\$ -</u>
4	<b>REVENUES</b>			
5	State Revenues	\$ -	\$ -	\$ -
6	Local Revenues	2,324,000	2,424,000	100,000
7	Transfers In	-	-	-
8	Total Revenues	<u>\$ 2,324,000</u>	<u>\$ 2,424,000</u>	<u>\$ 100,000</u>
9	<b>EXPENDITURES</b>			
10	Certificated Salaries	\$ -	\$ -	\$ -
11	Classified Salaries	-	-	-
12	Employee Benefits	-	-	-
13	Supplies	521,070	521,070	-
14	Contracted Services	1,657,345	1,778,457	121,112
15	Capitalized Expenditures	94,000	125,354	31,354
16	Other Outgo	-	-	-
17	Transfers Out	70,000	70,000	-
18	Total Expenditures	<u>\$ 2,342,414</u>	<u>\$ 2,494,880</u>	<u>\$ 152,466</u>
19	Revenues Less Expenditures	\$ (18,414)	\$ (70,880)	\$ (52,466)
20	<b>ENDING BALANCE</b>	<u>\$ 11,314,739</u>	<u>\$ 11,262,273</u>	<u>\$ (52,466)</u>
21	<b>RESERVES/RESTRICTIONS</b>			
22	Restricted	\$ 11,314,739	\$ 11,262,273	\$ (52,466)
23	Total Restrictions/Reserves	<u>\$ 11,314,739</u>	<u>\$ 11,262,273</u>	<u>\$ (52,466)</u>

# County School Facilities (Fund 35)

Line	Description -A-	2025-26	Second Interim	Difference
		Budget Adoption -B-	Budget Projections -C-	
1	<b>BEGINNING BALANCE</b>	\$ 33,178,116	\$ 33,178,116	\$ -
2	Restatement	-	-	-
3	Adjusted Beginning Balance	<u>\$ 33,178,116</u>	<u>\$ 33,178,116</u>	<u>\$ -</u>
4	<b>REVENUES</b>			
5	Federal Revenues	\$ -	\$ -	\$ -
6	State Revenues	-	-	-
7	Local Revenues	900,000	900,000	-
8	Transfers In	-	-	-
9	Total Revenues	<u>\$ 900,000</u>	<u>\$ 900,000</u>	<u>\$ -</u>
10	<b>EXPENDITURES</b>			
11	Classified Salaries	\$ -	\$ -	\$ -
12	Employee Benefits	-	-	-
13	Supplies	66,707	63,707	(3,000)
14	Contracted Services	23,000	23,000	-
15	Capitalized Expenditures	3,223,908	3,182,150	(41,758)
16	Other Outgo	-	-	-
17	Transfers Out	-	-	-
18	Total Expenditures	<u>\$ 3,313,615</u>	<u>\$ 3,268,857</u>	<u>\$ (44,758)</u>
19	Revenues Less Expenditures	\$ (2,413,615)	\$ (2,368,857)	\$ 44,758
20	<b>ENDING BALANCE</b>	<u>\$ 30,764,501</u>	<u>\$ 30,809,259</u>	<u>\$ 44,758</u>
21	<b>RESERVES/RESTRICTIONS</b>			
22	Restricted	\$ 30,764,501	\$ 30,809,259	\$ 44,758
23	Total Restrictions/Reserves	<u>\$ 30,764,501</u>	<u>\$ 30,809,259</u>	<u>\$ 44,758</u>

# Special Reserve for Capital Projects (Fund 40)

Line	Description -A-	2025-26 Budget Adoption -B-	Second Interim Budget Projections -C-	Difference -D-
1	<b>BEGINNING BALANCE</b>	\$ 10,813,813	\$ 10,813,813	\$ -
2	Restatement	-	-	-
3	Adjusted Beginning Balance	<u>\$ 10,813,813</u>	<u>\$ 10,813,813</u>	<u>\$ -</u>
4	<b>REVENUES</b>			
5	Federal Revenues	\$ -	\$ -	\$ -
6	State Revenues	-	-	-
7	Local Revenues	2,909,487	2,969,487	60,000
8	Transfers In	-	-	-
9	Total Revenues	<u>\$ 2,909,487</u>	<u>\$ 2,969,487</u>	<u>\$ 60,000</u>
10	<b>EXPENDITURES</b>			
11	Classified Salaries	\$ -	\$ -	\$ -
12	Employee Benefits	-	-	-
13	Supplies	-	-	-
14	Contracted Services	701,140	1,855,425	1,154,285
15	Capitalized Expenditures	552,121	2,826,520	2,274,399
16	Other Outgo	-	-	-
17	Transfers Out	-	-	-
18	Total Expenditures	<u>\$ 1,253,260</u>	<u>\$ 4,681,945</u>	<u>\$ 3,428,684</u>
19	Revenues Less Expenditures	\$ 1,656,227	\$ (1,712,458)	\$ (3,368,684)
20	<b>ENDING BALANCE</b>	<u>\$ 12,470,039</u>	<u>\$ 9,101,355</u>	<u>\$ (3,368,684)</u>
21	<b>RESERVES/RESTRICTIONS</b>			
22	Restricted	\$ 12,470,039	\$ 9,101,355	\$ (3,368,684)
23	Total Restrictions/Reserves	<u>\$ 12,470,039</u>	<u>\$ 9,101,355</u>	<u>\$ (3,368,684)</u>

# Community Facilities Districts (Fund 49)

Line	Description -A-	2025-26 Budget Adoption -B-	Second Interim Budget Projections -C-	Difference -D-
1	<b>BEGINNING BALANCE</b>	\$ 227,441,262	\$ 227,441,262	\$ -
2	Restatement	60,835	60,835	-
3	Adjusted Beginning Balance	<u>\$ 227,502,097</u>	<u>\$ 227,502,097</u>	<u>\$ -</u>
4	<b>REVENUES</b>			
5	Federal Revenues	\$ -	\$ -	\$ -
6	State Revenues	-	-	-
7	Local Revenues	33,851,627	36,150,532	2,298,904
8	Transfers In	-	-	-
9	Total Revenues	<u>\$ 33,851,627</u>	<u>\$ 36,150,532</u>	<u>\$ 2,298,904</u>
10	<b>EXPENDITURES</b>			
11	Classified Salaries	\$ 709,467	\$ 790,066 <sup>(1)</sup>	80,599
12	Employee Benefits	347,084	388,640 <sup>(1)</sup>	41,556
13	Supplies	1,698,462	1,819,818	121,357
14	Contracted Services	562,448	619,145	56,697
15	Capitalized Expenditures	45,705,547	87,944,231	42,238,684
16	Other Outgo	8,898,850	8,898,849	(1)
17	Transfers Out	-	-	-
18	Total Expenditures	<u>\$ 57,921,857</u>	<u>\$ 100,460,748</u>	<u>\$ 42,538,891</u>
19	Revenues Less Expenditures	\$ (24,070,230)	\$ (64,310,217)	\$ (40,239,987)
20	<b>ENDING BALANCE</b>	<u>\$ 203,431,867</u>	<u>\$ 163,191,880</u>	<u>\$ (40,239,987)</u>
21	<b>RESERVES/RESTRICTIONS</b>			
22	Restricted	\$ 203,431,867	\$ 163,191,880	\$ (40,239,987)
23	Total Restrictions/Reserves	<u>\$ 203,431,867</u>	<u>\$ 163,191,880</u>	<u>\$ (40,239,987)</u>

<sup>(1)</sup> Includes recently bargained agreements

# Foundation Trust\* (Fund 73)

Line	Description -A-	2025-26	Second Interim	Difference	
		Budget Adoptions -B-	Budget Projections -C-	-D-	
<b>1</b>	<b>BEGINNING BALANCE</b>	\$ 15,220	\$ 15,220	\$	-
2	Restatement	-	-		-
3	Adjusted Beginning Balance	\$ 15,220	\$ 15,220	\$	-
<b>4</b>	<b>REVENUES</b>				
5	State Revenues	\$ -	\$ -	\$	-
6	Local Revenues	300	400		100
7	Transfers In	-	-		-
8	Total Revenues	\$ 300	\$ 400	\$	100
<b>9</b>	<b>EXPENDITURES</b>				
10	Certificated Salaries	\$ -	\$ -	\$	-
11	Classified Salaries	-	-		-
12	Employee Benefits	-	-		-
13	Supplies	-	-		-
14	Contracted Services	-	-		-
15	Capitalized Expenditures	-	-		-
16	Other Outgo	-	-		-
17	Total Expenditures	\$ -	\$ -	\$	-
18	Revenues Less Expenditures	\$ 300	\$ 400	\$	100
<b>19</b>	<b>ENDING BALANCE</b>	\$ 15,520	\$ 15,620	\$	100
<b>20</b>	<b>UNRESTRICTED RESERVES</b>				
21	Unrestricted	\$ 15,520	\$ 15,620	\$	100
<b>22</b>	<b>UNRESTRICTED RESERVES</b>	\$ 15,520	\$ 15,620	\$	100

\* Includes Maida Torres Stanovik, Ruth Chapman, and O'Malley scholarships



# Staff Recommendation



## Recommended Action

Staff recommends that the Board of Trustees approve the 2025-26 Second Interim Report with a Positive Certification to submit to the San Diego County Office of Education (SDCOE) in accordance with Education Code 42130.