2023-2024 FIRST INTERIM BUDGET

Presented by:

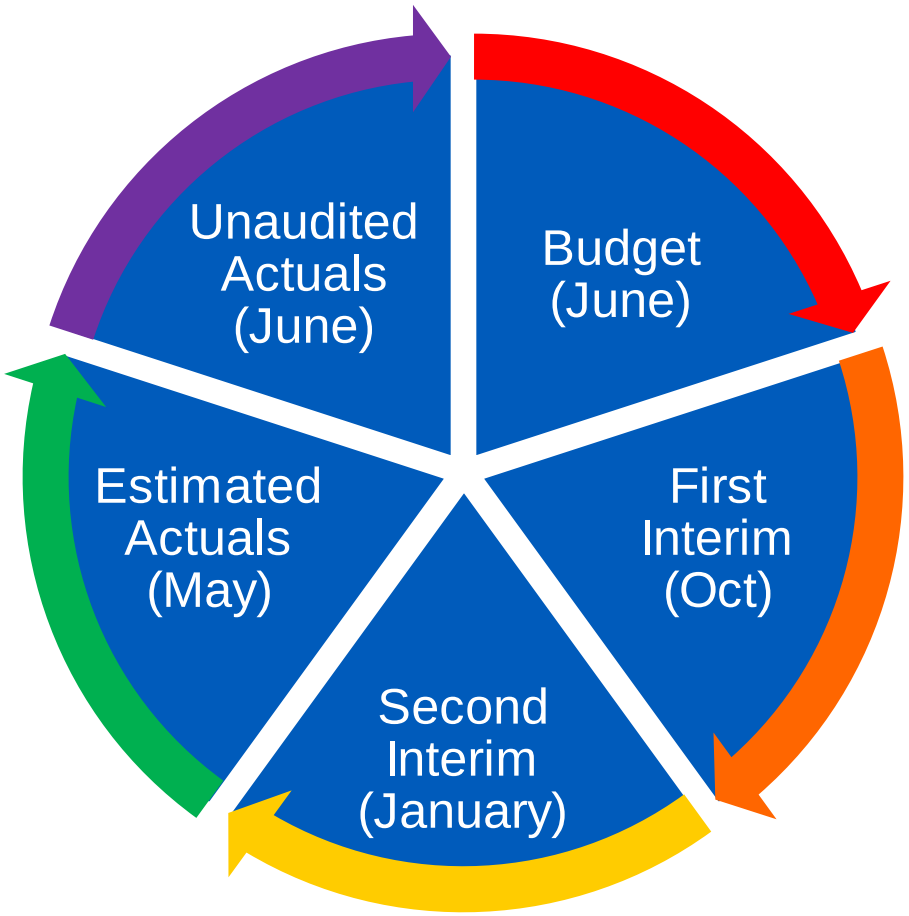
Julie Edmunds

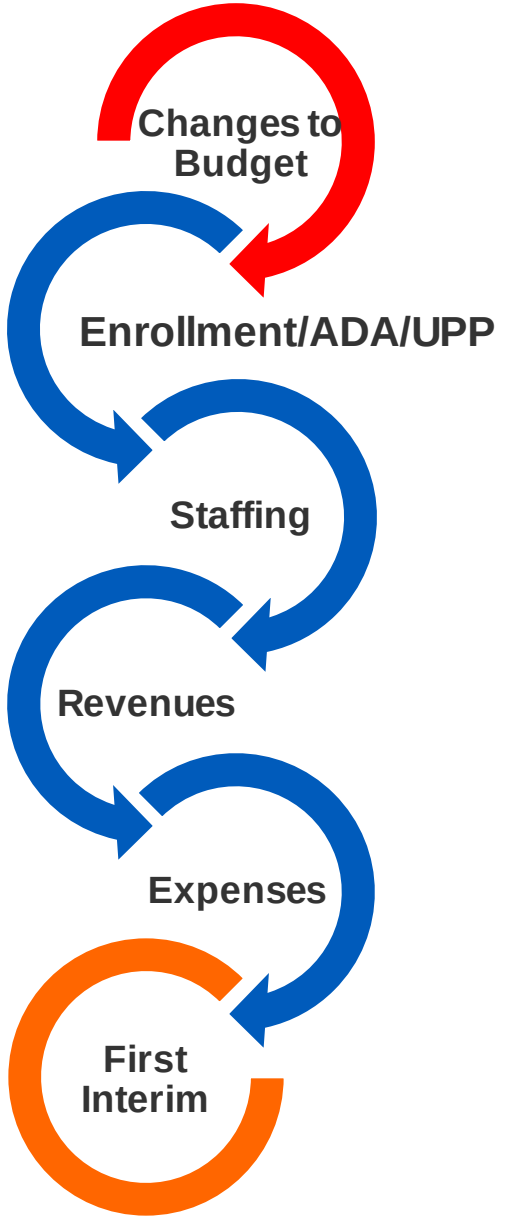
LAKE ELSINORE
UNIFIED SCHOOL DISTRICT

School Financial Budget Cycle

Governor's Budget Cycle

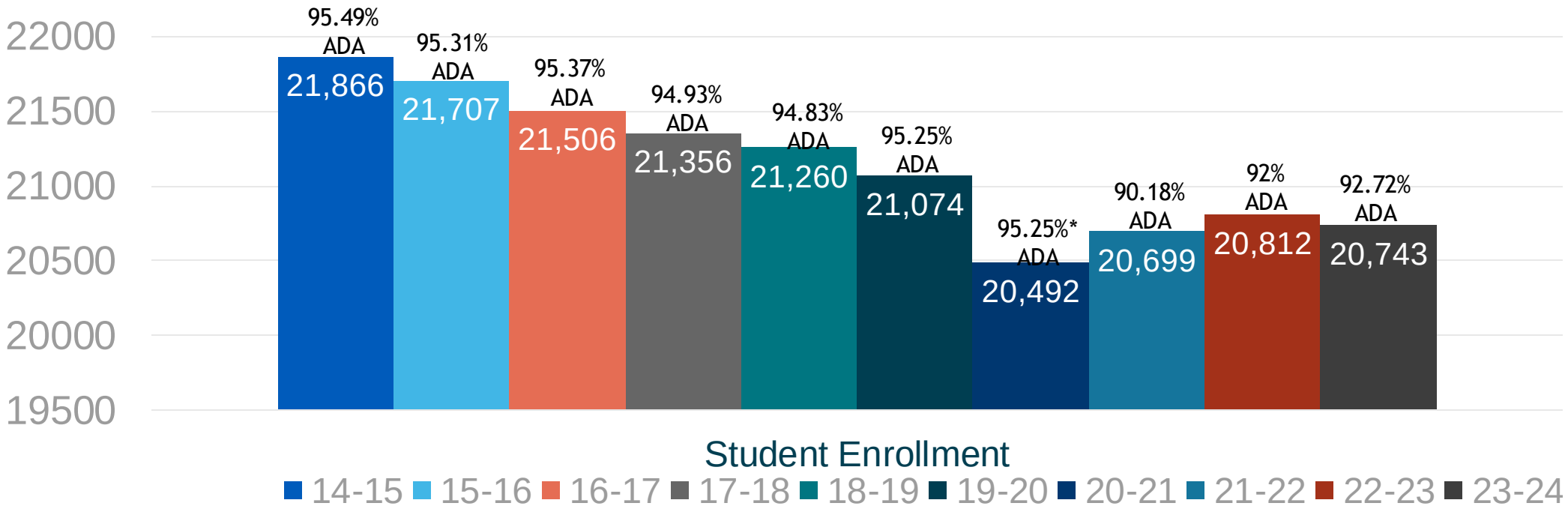
- January- Proposed Budget
- May- Revised Budget
- June – Adopted Budget by June 30th



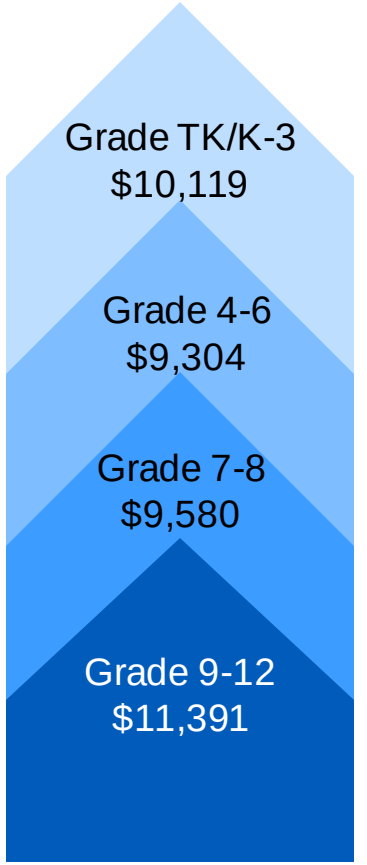


How do we generate the LCFF revenue?

Student Enrollment by Grade Span x ADA x Base Grant Amount = LCFF Revenue



Base Grant Funding per Student in 2022-23

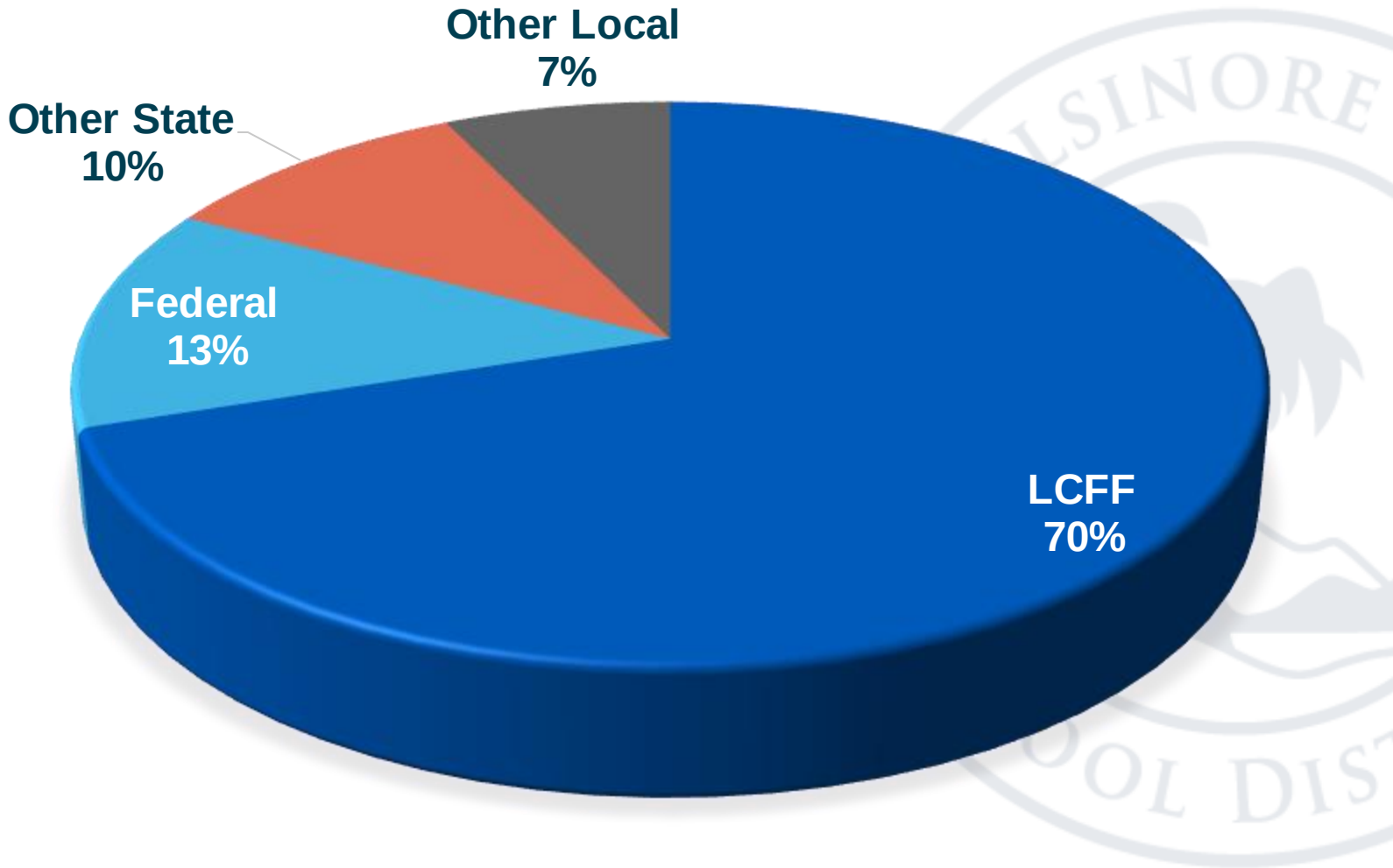


* In the 20-21 school year our ADA was based on the prior year P2 reporting due to the "hold harmless" provision during Covid

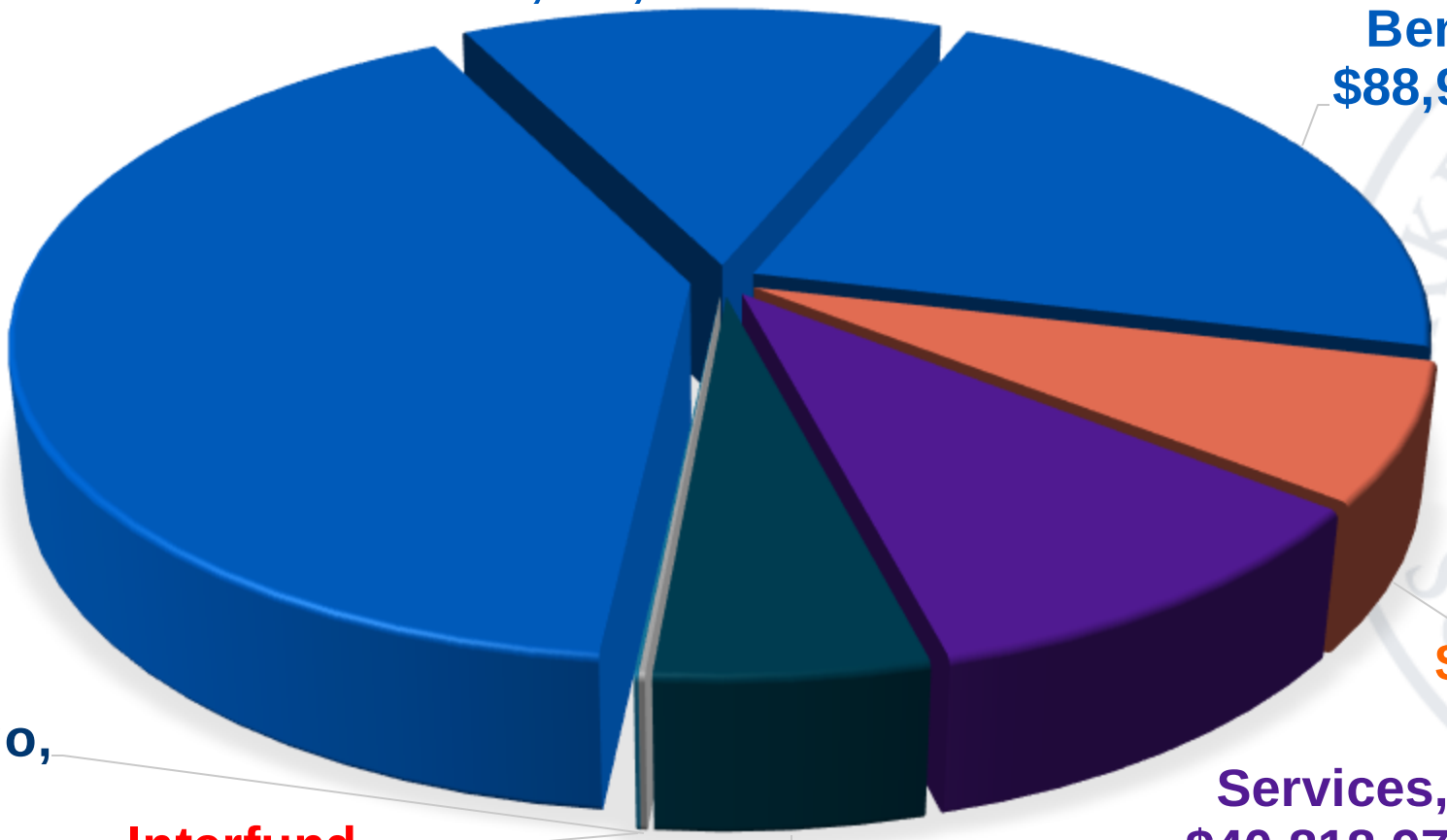
Revenues

Our revenues are allocated from the state of California based on the Local Control Funding Formula and earned based on student attendance.

The LCFF portion of the revenue comes from local property taxes and state aid. This money makes up 70% of our current $387,426,673 budgeted revenue.



Expenses


Classified Salaries, $54,117,119
Employee Benefits, $88,937,562
Books & Supplies, $27,724,926
Services, $40,818,978
Capital Outlay, $21,751,374
Interfund Transfers, ($336,309)
Other Outgo, $510,700
Certificated Salaries, $162,043,731

Multiyear Projection- Unrestricted General Fund

	2023-24 Projection	2024-25 Projection	2025-26 Projection
Beginning Balance	**$ 88,658,613**	**$85,264,803**	**$92,009,012**
Revenues	$286,707,885	$289,371,679	$294,318,902
Expenses	$247,986,039	$239,555,659	$243,178,657
Transfers Out	$1,000,000	$ 1,000,000	$1,000,000
Contributions	$(41,115,656)	$(42,071,811)	$(43,347,688)
Excess/(Deficit)	$(3,393,809)	$6,744,208	$6,792,556
Ending Balance	**$85,264,803**	**$92,009,012**	**$98,801,569**

Multiyear Projection- Combined General Fund

	2023-24 1st Interim	2024-25 Projection	2025-26 Projection
Beginning Balance	$156,022,986	$146,881,576	$135,644,340
Revenues	$387,426,673	$350,746,703	$355,944,057
Expenses	$395,568,083	$360,983,938	$363,763,996
Transfers Out	$1,000,000	$1,000,000	$1,000,000
Excess/(Deficit)	$(9,141,410)	$(11,237,235)	$(8,819,939)
Ending Balance	$146,881,576	$135,644,340	$126,824,401

Components of the Ending Fund Balance

	Projected 2023-24
Revolving Cash	$ 26,000
Stores	$ 82,000
Restricted	$61,616,772
Committed	$44,639,606
Assigned	$24,654,474
Reserve for Economic Uncertainties	$15,862,723
Total	**$146,881,576**

Current School Board Commitments include:

Student/Staffing Alignment
Site Safety Upgrades (budgeted 6.3m in 23-24)
Declining Enrollment Stabilization
Workforce Liability Increases
Curriculum Adoption
Technology Adoption
Deferred Maintenance Projects

Uncertainty on the Horizon...

- COLA for '24-'25 will be lower than the original estimate of 3.94%. The latest estimates for COLA are between .5% and 1.27%. 1% in COLA does not equal 1% in employee compensation.
- 2025-2026 COLA is currently projected at 3.29% but may come in lower than originally expected.

LAKE ELSINORE
UNIFIED SCHOOL DISTRICT

BUDGET CERTIFICATION

- Positive certification of our LEUSD First Interim Budget means that we as a school district can meet our financial obligations for this year and the next two subsequent years.

Questions ?

Our first Professional Development Day, November 1, 2023!

