



# 2023-24 First Interim Report as of October 31, 2023

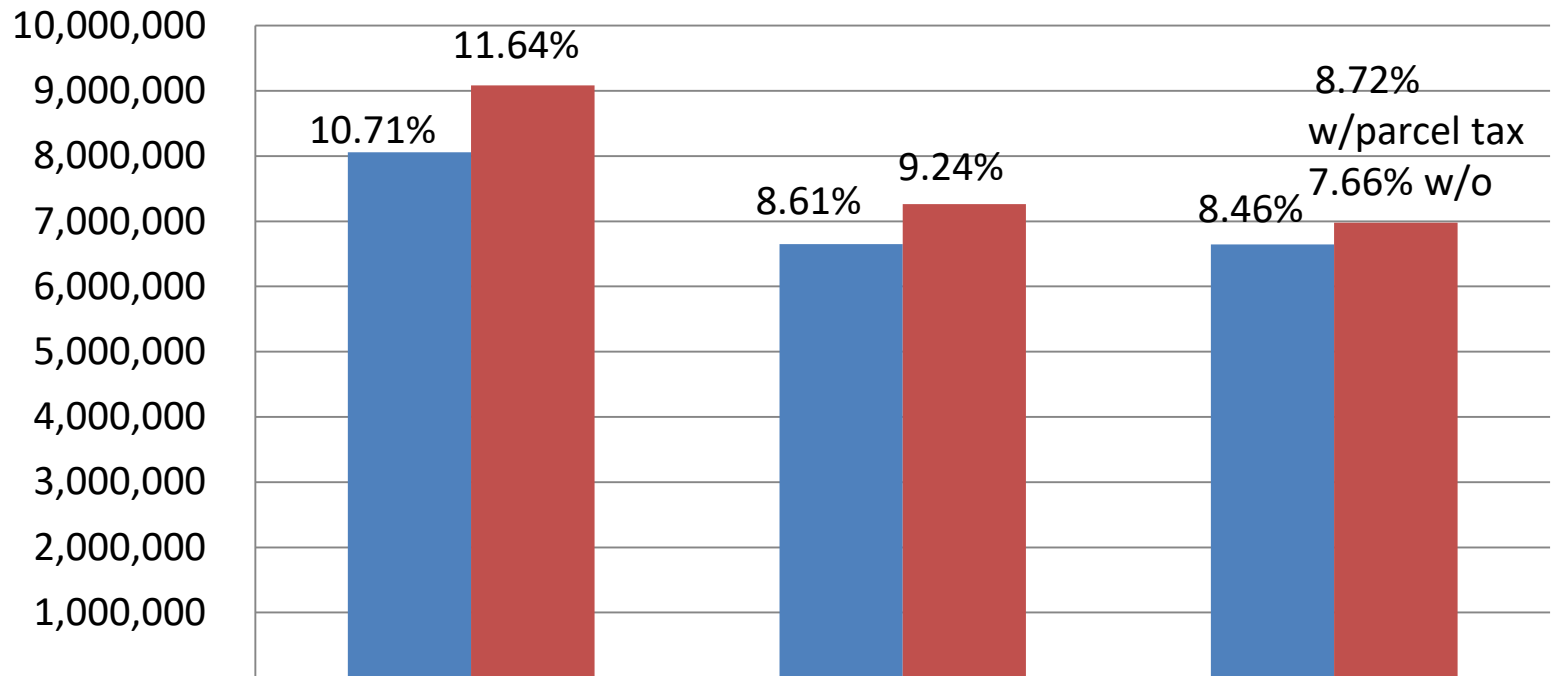
Presented to the Board of Trustees, December 12, 2023

# General Fund Projections



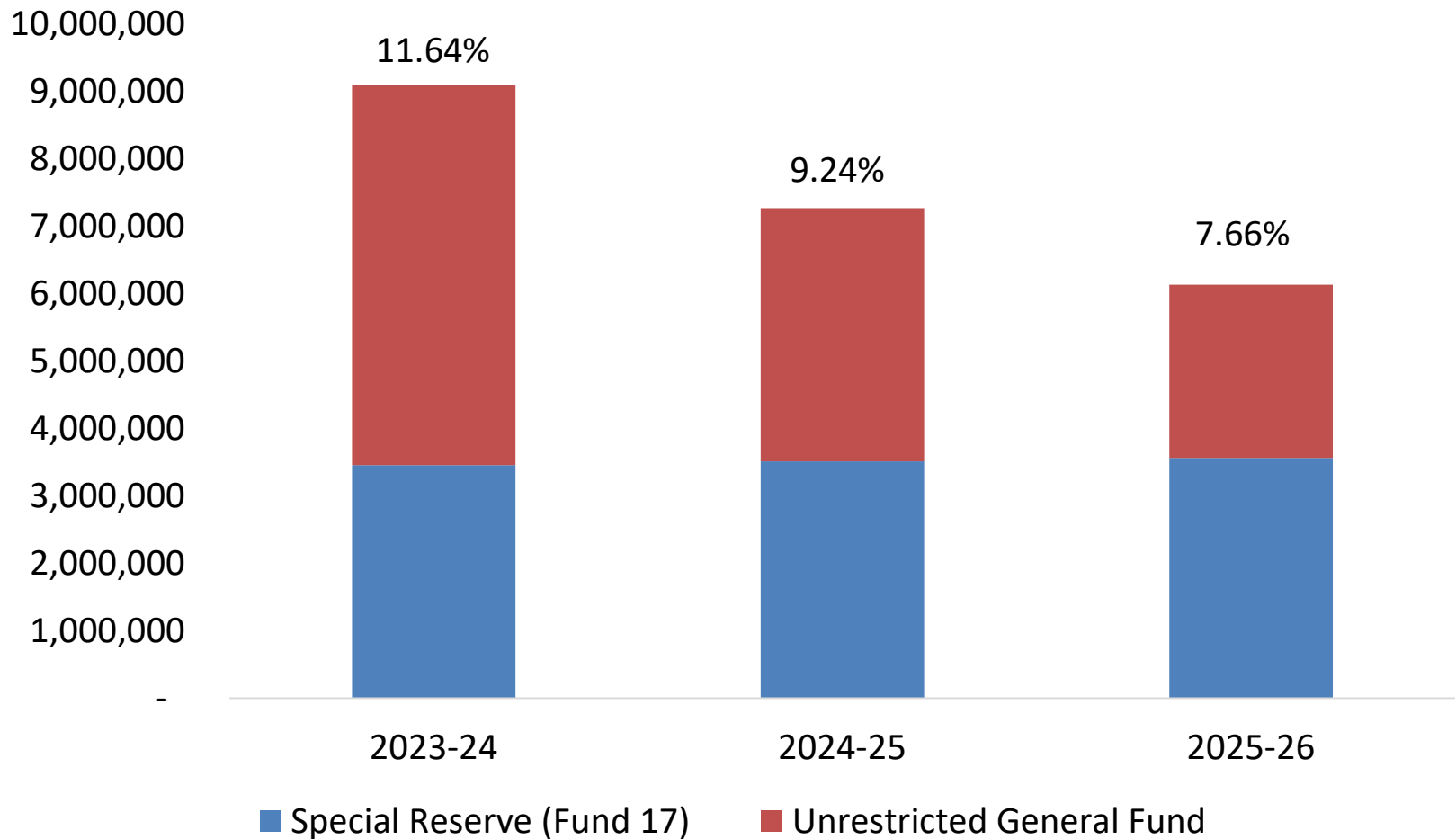
	2023-24 Adopted Budget	2023-24 First Interim	2024-25 Projected	2025-26 Projected
Revenues	73,068,097	76,139,897	76,549,697	79,368,259
Expenditures	75,248,404	78,068,899	78,611,877	80,050,190
Increase/(Decrease)	(2,180,307)	(1,929,002)	(2,062,180)	(681,931)
Beginning Fund Balance	8,536,339	10,461,076	8,532,074	6,469,894
Ending Fund Balance	6,356,032	8,532,074	6,469,894	5,787,963
Restricted Ending Balance	1,699,864	2,902,824	2,714,705	2,367,799
Parcel Tax Reserve				(850,000)
Unrestricted Reserve	4,656,168	5,629,250	3,755,189	2,570,164
Balance in Fund 17	3,403,079	3,455,600	3,507,600	3,559,600
Total Reserve	8,059,247	9,084,850	7,262,789	6,129,764
<b>Reserve Percentage</b>	<b>10.71%</b>	<b>11.64%</b>	<b>9.24%</b>	<b>7.66%</b>

# Projected Reserves



	2023-24	2024-25	2025-26
Adopted Budget	8,059,227	6,648,835	6,642,335
First Interim	9,084,851	7,262,789	6,979,764

# Reserve Components

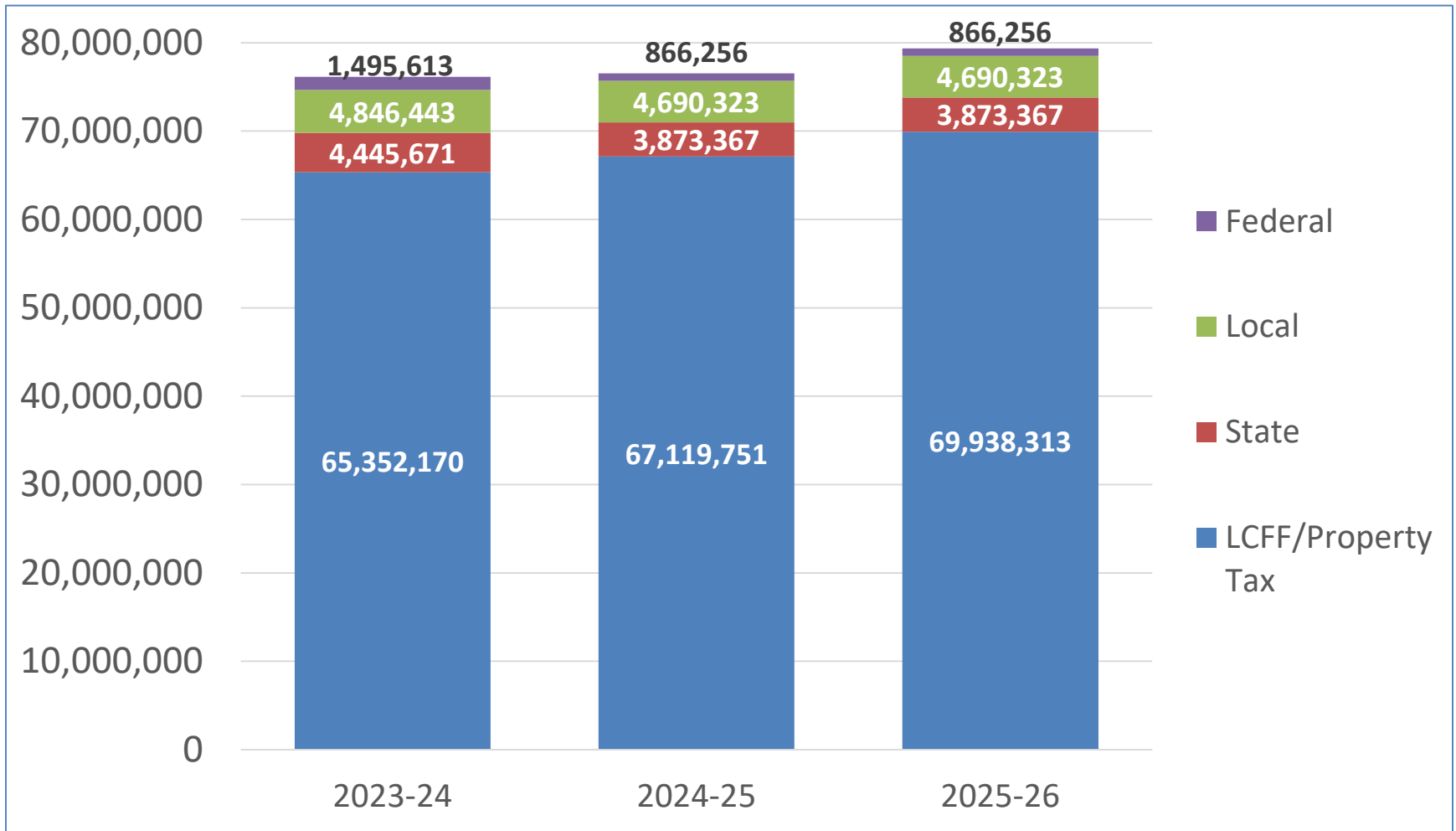


# Changes in Revenue

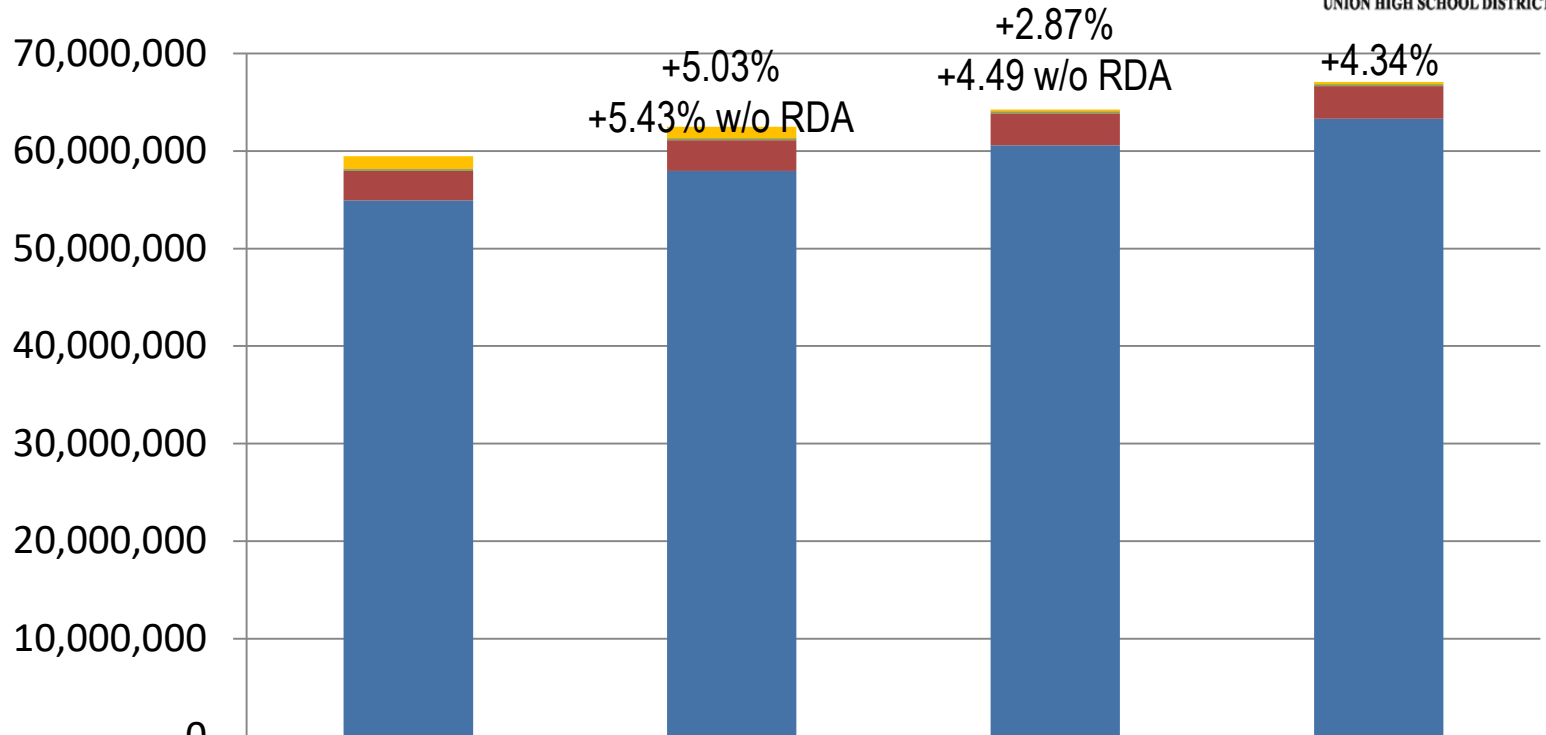


- Property tax estimates have been adjusted to the current estimates from the tax assessor's office. The current estimates are showing an increase in secured taxes above the 5.5% estimated at budget adoption
- Contributions to restricted programs have been updated to the most recent estimates. The Special Education Local Plan Area (SELPA) has revised the allocation to districts. This increase in funding partially offset increases in salaries and contracted services
- Restricted Federal and State Revenue has been increased to reflect the amounts carried over from 2022-23

# Total General Fund Revenue Projection (Unrestricted and Restricted)



# Property Tax Projection

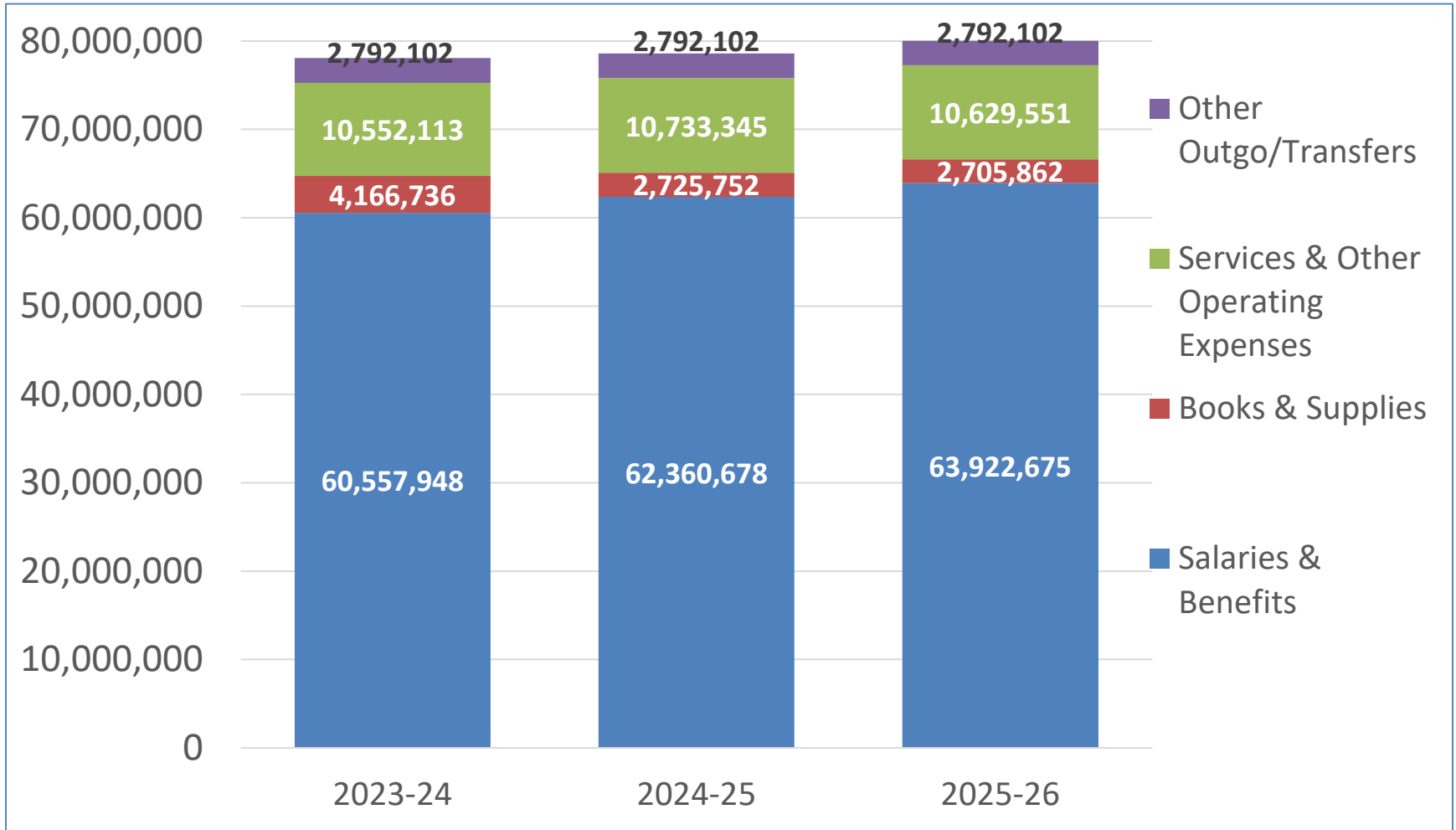


	2022-23	2023-24	2024-25	2025-26
TOTAL	59,481,547	62,475,499	64,269,696	67,061,358
Redevelopment (statutory)	1,341,565	1,176,000	220,000	220,000
Other	7,258	6,200	6,200	6,200
Homeowners' Exemption	174,574	177,797	177,797	177,797
Unsecured	3,004,602	3,150,007	3,291,757	3,357,592
Secured	54,953,548	57,965,495	60,573,942	63,299,769

# Changes in Expenditures

- Salaries and benefits have been adjusted to reflect actual current staffing costs
- Other expense categories have been adjusted based on actual 2022-23 expenses and any known increases since the adopted budget
- Restricted expenses have been increased to reflect the expenditure of unspent amounts carried over from 2022-23

# Total General Fund Expense Projection (Unrestricted and Restricted)



# Next Steps

- Second Interim – Adjusted for any changes and current spending trends
- Adopted Budget will include Estimated Actuals

