

West Contra Costa Unified School District

May 29, 2024



2023-24 Third Interim Financial Report

Presented by

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Third Interim 2023-24

- Third Fiscal Reporting Period Ending April 30, 2024
- Review the latest information from the California Department of Education
- Adjustments to the Multi-Year Projections informed by the expenditure budget assumptions and information provided by the California Department of Education



Third Interim Process

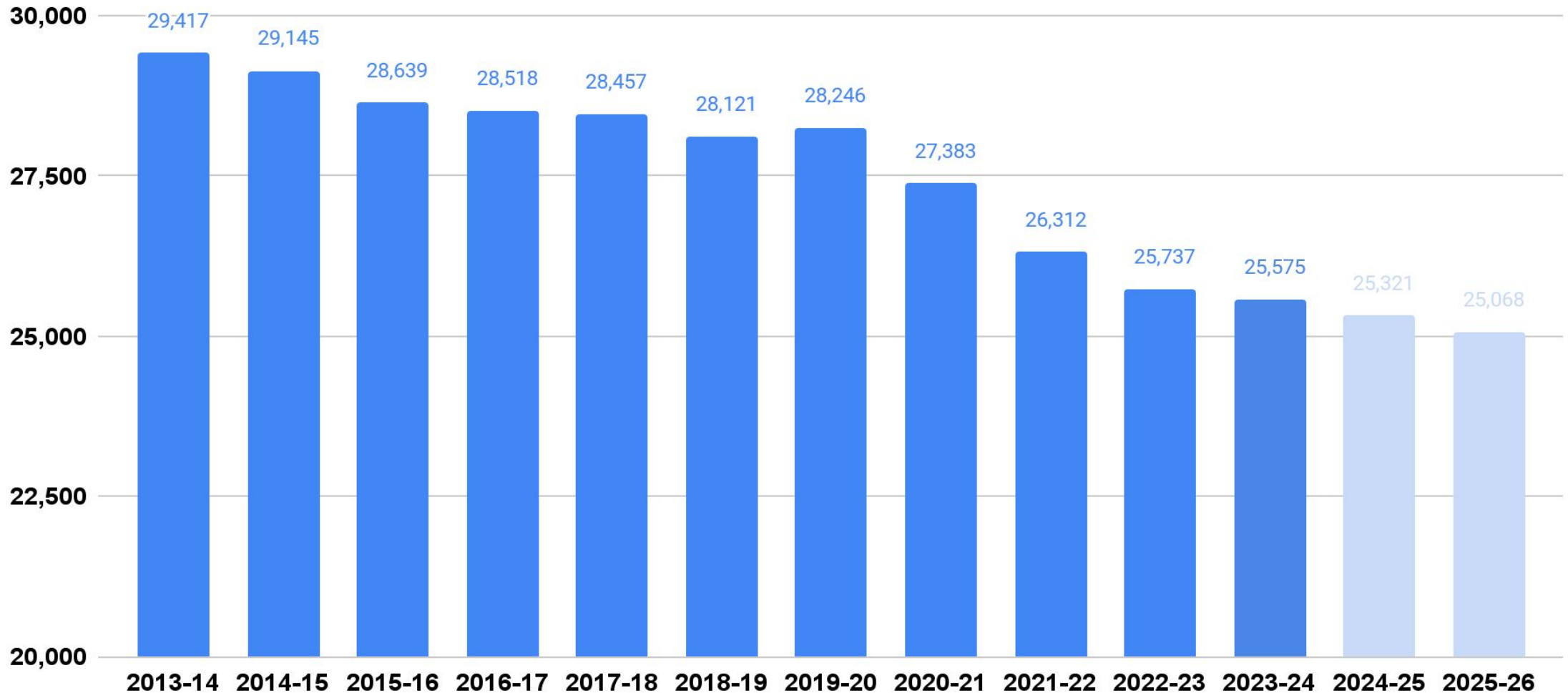
- Compares revenue and expense budgets from Second Interim to Third Interim projections
- Reviews all financial resources and departmental budgets to ensure that we can meet our financial obligations through June 30, 2024
- Examines adjusted expected annual revenues and expenses
- Amend the 2023-24 budget and multi-year budget projections to match our expected need

Changes Since Second Interim

- Decreased revenue in **Combined General Fund** (Restricted Resources)
- Decreased expenditures in the **Restricted Budget**
- Increased expenditures in the **Unrestricted Budget**
- Increased revenue received in **Interest Income**

WCCUSD Enrollment Trends

WCCUSD Enrollment 2013-2026



LCFF Revenue Changes

LCFF Revenue Change

	2023-24 Second Interim	2023-24 Third Interim	Change
ADA	24,665.94	24,726.53	60.59
COLA	8.22%	8.22%	0.00
Unduplicated	69.14%	69.14%	0.00%
Base	\$ 273,694,105	\$ 273,062,558	\$ (631,547)
Supp./Conc.	\$ 63,001,647	\$ 63,155,113	\$ 153,466
TIIG	\$ 2,787,535	\$ 2,787,535	\$ -
Home-to-School Trans.	\$ 2,072,965	\$ 2,072,965	\$ -
Transitional Kindergarten	\$ 1,210,748	\$ 1,748,382	\$ 537,634
Total LCFF Revenue	\$ 342,767,000	\$ 342,826,553	\$ 59,553

All Revenue Changes

Unrestricted General Fund Revenues			
Source	Second Interim	Third Interim	Change
LCFF Sources	\$ 342,767,001.00	\$ 342,826,553.00	\$ 59,552.00
Federal Revenue	\$ -	\$ -	\$ -
Other State Revenue	\$ 9,826,641.00	\$ 9,826,641.00	\$ -
Other Local Revenue	\$ 6,674,506.00	\$ 8,221,875.00	\$ 1,547,369.00
Total Revenue	\$ 359,268,148.00	\$ 360,875,069.00	\$ 1,606,921.00
Combined General Fund Revenues			
Source	Second Interim	Third Interim	Change
LCFF Sources	\$ 342,767,001.00	\$ 342,826,553.00	\$ 59,552.00
Federal Revenue	\$ 68,188,084.00	\$ 56,966,999.00	\$ (11,221,085.00)
Other State Revenue	\$ 91,913,573.00	\$ 91,878,755.00	\$ (34,818.00)
Other Local Revenue	\$ 27,984,251.00	\$ 30,769,484.00	\$ 2,785,233.00
Total Revenue	\$ 530,852,909.00	\$ 522,441,791.00	\$ (8,411,118.00)

Updated Multi-Year Projections Based on Third Interim Adjustments

- Increased Expected Revenue for 2024-25
 - Funded COLA Increased to 1.07%
 - Funded ADA 3 year average improved due to increased ADA in this year's annual reporting
- Increased Expected Contribution to Special Education
- Increased Expenditures due to current rate of Spending
- Estimated 2025-26 Funded COLA Increased from 2.73% to 2.93%
- Reduced Expected Contribution from Fund 17 in Years 2 & 3

Planning Factors for 2023-24 and Multi-Year Projections

Planning Factor	2023-24	2024-25	2025-26
Cost of Living Adjustment (COLA)			
LCFF COLA	8.22%	1.07%	2.93%
Special Education COLA	8.22%	1.07%	2.93%
Employer Benefit Rates			
CalSTRS	19.10%	19.10%	19.10%
CalPERS-Schools	26.68%	27.05%	27.60%
State Unemployment Insurance	0.05%	0.05%	0.05%

MYP Third Interim Report Combined

Combined General Fund Multi-Year Summary

	2023-24	2024-25	2025-26
Revenues	\$ 522,441,791	\$ 492,062,478	\$ 483,418,595
Expenditures	\$ 543,012,555	\$ 527,045,798	\$ 518,031,538
Operating Surplus (Deficit)	\$ (20,570,764)	\$ (34,983,320)	\$ (34,612,943)
Beginning Fund Balance	\$ 126,297,530	\$ 105,726,766	\$ 82,242,758
Projected Ending Fund Balance	\$ 105,726,766	\$ 70,743,446	\$ 47,629,815
Transfers In - Fund 17 (Unrestricted Expenses)	\$ -	\$ 11,499,312	\$ 12,908,398
Projected Ending Fund Balance	\$ 105,726,766	\$ 82,242,758	\$ 60,538,213
Components of Ending Fund Balance			
Nonspendable	\$ 300,000	\$ 300,000	\$ 300,000
Restricted Fund Balance	\$ 85,781,645	\$ 66,131,384	\$ 44,697,267
Committed	\$ -	\$ -	\$ -
Assigned	\$ 3,354,744	\$ -	\$ -
Unassigned/Unappropriated			
Reserve for Economic Uncertainty (3%)	\$ 16,290,377	\$ 15,811,374	\$ 15,540,946
Unassigned/Unappropriated	\$ (0.00)	\$ (0.00)	\$ (0.00)

Third Interim Multi-Year Projections - Unrestricted

THIRD INTERIM BUDGET ADJUSTMENTS UNRESTRICTED GENERAL FUND	2023-24	2023-24	2024-25	2025-26
	Second Interim	Third Interim	Multi-Year Proj	Multi-Year Proj
TOTAL REVENUE	359,268,148	360,875,069	353,961,660	356,807,034
<i>2024-25 Fiscal Solvency Reductions</i>			<i>(17,303,398)</i>	<i>(17,303,398)</i>
<i>2025-26 Fiscal Solvency Reductions</i>				<i>(7,016,225)</i>
TOTAL EXPENDITURES	278,382,029	281,588,949	275,104,962	274,641,104
EXCESS/DEFICIENCY	80,886,119	79,286,120	78,856,698	82,165,930
Use of Special Reserves Transfer (Fund 17)			11,499,312	12,908,398
Contributions/Restricted Programs	<i>(88,205,135)</i>	<i>(87,883,623)</i>	<i>(94,189,756)</i>	<i>(95,344,756)</i>
TOTAL CONTRIBUTIONS AFTER TRANSFERS	<i>(88,205,135)</i>	<i>(87,883,623)</i>	<i>(82,690,444)</i>	<i>(82,436,358)</i>
Change to Fund Balance	<i>(7,319,016)</i>	<i>(8,627,503)</i>	<i>(3,833,746)</i>	<i>(270,428)</i>
F. FUND BALANCE, RESERVES				
NET BEGINNING BALANCE:	28,572,623	28,572,623	19,945,120	16,111,374
ENDING BALANCE:	21,253,607	19,945,120	16,111,374	15,840,946
COMPONENTS OF ENDING BALANCE:				
Stores & Revolving cash	300,000	300,000	300,000	300,000
REQUIRED 3% RESERVE -	17,784,100	16,290,377	15,811,374	15,540,946
Assignments	0	3,354,744	0	0
UNAPPROPRIATED	3,169,508	<i>(0)</i>	<i>(0)</i>	<i>(0)</i>

Multi Year Projection

- **2023-24**
 - Will meet 3% reserve in General Fund
- **2024-25**
 - Will meet 3% reserve in General Fund with Fiscal Reduction Plan and \$11.5 million Contribution from Fund 17
- **2025-26**
 - Will meet 3% reserve in General Fund with Fiscal Reduction Plan and \$12.9 million Contribution from Fund 17

