

RICHMOND SCHOOL DISTRICT

GENERAL FUND - 01

2ND INTERIM COMPARISON

YEAR 2023-24

	Board Approved 1st Interim 2023-24	Proposed 2nd Interim 2023-24	Variance Positive (Negative)
Revenues:			
Revenue Limits Sources:			
<i>State Apportionments</i>	\$ 1,968,627	\$ 1,913,715	\$ (54,912)
<i>Local Sources</i>	\$ 130,699	\$ 130,699	\$ -
<i>Federal Revenue</i>	\$ 91,056	\$ 91,056	\$ -
<i>Other States Revenue</i>	\$ 307,732	\$ 307,732	\$ -
<i>Other Local Revenue</i>	\$ 199,621	\$ 214,321	\$ 14,700
Total Revenue	\$ 2,697,735	\$ 2,657,523	\$ (40,212)
Expenditures:			
Current:			
<i>Certificated Salaries Total</i>	\$ 871,870	\$ 876,870	\$ 5,000
<i>Classified Salaries</i>	\$ 510,195	\$ 510,195	\$ -
<i>Employee Benefits</i>	\$ 703,433	\$ 704,496	\$ 1,063
<i>Books and Supplies</i>	\$ 482,062	\$ 473,562	\$ (8,500)
<i>Services and other Operating Expenditures</i>	\$ 417,646	\$ 419,646	\$ 2,000
<i>Other Outgo</i>	\$ -	\$ -	\$ -
<i>Other Outgo - Transfers of Indirect Costs</i>	\$ (1,279)	\$ (1,279)	\$ -
<i>Capital Outlay</i>	\$ 21,000	\$ -	\$ (21,000)
Total Expenditures	\$ 3,004,927	\$ 2,983,490	\$ (21,437)
Other Financing Sources (Uses):			
<i>Transfers In</i>	\$ -	\$ -	\$ -
<i>Transfers Out</i>	\$ -	\$ -	\$ -
Net Change in Fund	\$ (307,192.00)	\$ (325,967.00)	

This budget narrative summarizes the General Fund Budget for the 2023-24 year. This narrative explains the differences between the Proposed 2nd Interim Budget and the most current approved budget, the 2023-24 1st Interim Budget. The last column represents an increase or decrease of this reporting period.

Revenues - Utilizing the LCFF Calculator from FCMAT the budget projections are based on an adjusted average ADA of 191.98. The ADA calculation is based on the legislation the State passed to aid with decreasing enrollment statewide. Overall, there is a decrease of \$40,212 in revenues. The decrease is primarily due to the financial audit finding \$54,912 from the 22-23 audit. Revenues include a slight increase in interest revenue and local revenue. The increase in local revenue was a stipend from LCOE that was then included as an expense.

Expenditures - Overall expenditures for the General Fund have a projected decrease of \$21,437. This is mostly due to removing the Capital Outlay of \$21,000 that was projected in the 1st Interim for new ramps. As a reminder, the majority of the expenses are applied to restricted resources of funds we have received and or carried over. Because these funds have been received prior to 23-24 year, the district cannot post the funds as a revenue. The district continues to incur increase costs to STRS and more specifically, PERS.

Transfers In- The budget does not include Transfers In from other funds.

Transfers Out - The budget does not include Transfers Out to other funds.

Ending Fund Balance (Form 01)

The Ending Fund Balance is projected to be \$1,713,675

COMPONENTS OF ENDING FUND BALANCE

The Components of Ending Fund Balance are:

Revolving Cash	\$ 1,000
Assigned	
- Mandated Cost One Time Discretionary	\$ 72,218
- District Reserve for Economic Uncertainties	\$ 579,931
- Technology	\$ 100,000
- Curriculum	\$ 50,000
- Cash Flow/Unexpected Expenses	\$ 660,673
Reserve for Economic Uncertainties	\$ 149,174
Unassigned/Unappropriated	\$ 0
General Expenses (Res. 1100 Unrestricted Lottery)	\$ 100,679

Deficit Spending: According to the Criteria and Standards of the 2023-24 Budget, the District is projected to deficit spend of unrestricted spending in the amount of \$47,975. Please note that amount may change over the course of the remainder of the school year based on information provided from the State throughout the fiscal year and the monitoring of expenditures.

3 YEAR FUND AND CASH BALANCES (MYP)

The following assumptions were used for 2024/25:

COLA	.76%
GAP Funding rate	100%
ADA	183.10
LCFF/RL STATE AIDE	.91% decrease
FEDERAL REVENUES	55.01% decrease
OTHER STATE	28.49% decrease
LOCAL REVENUES	9.87% decrease
CERTIFICATED SALARIES	Step and Column increases are included
CLASSIFIED SALARIES	Step and Column increases are included
BENEFITS	PERS and STRS increases are included
BOOKS AND SUPPLIES	42.92% decrease
SERVICES	11.78% increase
CAPITAL OUTLAY	\$0
FUND TRANSFERS	\$0 (Transfer to Deferred Maintenance)
SPECIAL EDUCATION BILLBACK	\$0
ENDING FUND ASSIGNMENT	\$1,441,439
PROJECTED RESERVE	48.58%

The following assumptions were used for 2025/26:

COLA	1.00%
GAP Funding rate	100%
ADA	178.91
LCFF/RL STATE AIDE	1.38% decrease
FEDERAL REVENUES	2.93% decrease
OTHER STATE	.68% decrease
LOCAL REVENUES	6.16% decrease
CERTIFICATED SALARIES	Step and Column increases are included
CLASSIFIED SALARIES	Step and Column increases are included
BENEFITS	PERS and STRS increases are included
BOOKS AND SUPPLIES	24.68% decrease
SERVICES	45.57% decrease
CAPITAL OUTLAY	\$0
FUND TRANSFERS	\$0 (Transfer to Deferred Maintenance)
SPECIAL EDUCATION BILLBACK	\$0
ENDING FUND ASSIGNMENT	\$1,149,829
PROJECTED RESERVE	42.14%

The District is projecting to have a positive cash balance on June 30, 2024, June 30, 2025, and June 30, 2026. The District has a positive certification.

OTHER FUNDS

Cafeteria Fund (13)

- The Cafeteria fund has a projected ending fund balance of \$115,121.

Deferred Maintenance (14)

- The Deferred Maintenance fund has a projected ending fund balance of \$109,710.

Special Reserve Fund for Other Than Capital Outlay Projects (17)

- This fund has a projected ending fund balance of \$145,115.

Capital Facilities Fund (Developer Fee Fund) (25)

- This fund has a projected ending fund balance of \$24,252.

Special Reserve Fund for Capital Outlay Projects (40)

- This fund has a projected ending fund balance of \$525,216.

Tax Override Fund (53)

- This fund has a projected ending fund balance of \$15,961.