



2023-2024 FIRST INTERIM BUDGET

December 12, 2023

CORONA-NORCO UNIFIED SCHOOL DISTRICT

STATE BUDGET CONDITIONS

- Legislative Analyst's Office (LAO) anticipates a \$68B deficit for 2024/25
 - Driven by severe revenue decline in 2022/23 largely due to federal tax filing extension
 - State options: Utilize reserves, reduce one-time spending, reduce funding
 - COLA for 2024/25 estimated at 1.0%
 - COLA for 2025/26 estimated at 2.7%
- Softening economy
- Declining enrollment
- Declining birth rates



2023-24 General Fund


First Interim Budget Assumptions

- **Local Control Funding Formula**
 - COLA remains at 8.22%
 - Unduplicated pupil percentage remains at 65%
- **Projected ADA remains at decline of 500**
- **Federal, State, and Local revenues updated**
 - One-time entitlements and mandates
- **2022-23 Carryover updated**




PROJECTED REVENUES

2023-24 FIRST INTERIM BUDGET

 *Numbers in Millions	2023-24		Adopted vs First Interim Variance
	Adopted Budget	First Interim Budget	
LCFF	\$668.6M	\$669.0M	\$0.4M
Federal Revenue	\$22.8M	\$31.1M	\$8.3M
State Revenue	\$139.0M	\$156.7M	\$17.7M
Local Revenue	\$10.0M	\$13.8M	\$3.8M
Total	\$840.4M	\$870.6M	\$30.2M

PROJECTED EXPENDITURES

2023-24 FIRST INTERIM BUDGET

 *Numbers in Millions	2023-24		Adopted vs First Interim Variance
	Adopted Budget	First Interim Budget	
Certificated Salaries	\$386.6M	\$415.7M	\$29.1M
Classified Salaries	\$113.9M	\$120.8M	\$6.9M
Employee Benefits	\$176.4M	\$187.7M	\$11.3M
Books & Supplies	\$62.4M	\$81.3M	\$18.9M
Services & Other Operating	\$105.9M	\$118.3M	\$12.4M
Capital Outlay	\$0.1M	\$3.6M	\$3.5M
Indirect Costs	(\$0.8M)	(\$0.7M)	\$0.1M
Transfers Out/ Other Outgo	\$0.7M	\$0.7M	-
Total	\$845.2M	\$927.4M	\$82.2M

2024-2025 MULTI-YEAR PROJECTIONS

- Local Control Funding Formula
 - COLA remains at 3.94%
 - Unduplicated pupil percentage remains at 65%
- Projected ADA decline of 500
- Federal, State, and Local revenues updated
 - Adjustments for one-time entitlements and mandates



2024-2025 MULTI-YEAR PROJECTIONS

- Increase in LCFF
- Step and column advancement
- Increase of utilities and contracted services
- Increase of transportation services cost
- Increase of Routine Repair Maintenance contribution



2025-2026 MULTI-YEAR PROJECTIONS

- Local Control Funding Formula
 - COLA remains at 3.29%
 - Unduplicated pupil percentage remains at 65%
- Projected ADA decline of 500
- Adjustment of Federal, State, and Local revenues




2025-2026 MULTI-YEAR PROJECTIONS

- Increase of LCFF
- Step and column advancement
- Increase of utilities and contracted services
- Increase of transportation services cost
- Increase of Routine Repair Maintenance contribution



MULTI-YEAR PROJECTIONS

BUDGET SUMMARY

 *Numbers in Millions	2023-24		2024-25	2025-26
	Adopted Budget	First Interim Budget	Projected Budget	Projected Budget
Total Revenues	\$840.4M	\$870.6M	\$874.3M	\$883.0M
Total Expenditures	\$845.2M	\$927.4M	\$885.1M	\$882.6M
Excess (Deficiency) of Revenues Over Expenditures	(\$4.8M)	(\$56.8M)	(\$10.8M)	\$0.4M
Beginning Balance	\$376.4M	\$376.4M	\$319.6M	\$308.8M
Ending Balance	\$371.7M	\$319.6M	\$308.8M	\$309.2M
<i>Revolving Cash, Stores</i>	\$0.4M	\$0.4M	\$0.4M	\$0.4M
<i>Committed</i>	\$111.0M	\$123.9M	\$123.9M	\$123.9M
<i>Restricted</i>	\$152.0M	\$117.0M	\$110.3M	\$103.6M
<i>Other Assignments</i>	\$91.3M	\$59.8M	\$56.5M	\$63.7M
<i>2% Reserve for Economic Uncertainties</i>	\$16.9M	\$18.5M	\$17.7M	\$17.6M



Committed Funds

*Numbers in Millions

Instructional Materials

\$9.0M

Major/Routine Maintenance/Physical Infrastructure

\$105.9M

Security Fencing/Camera/Doors/Other (Phase I)

1.9M

Security Fencing/Camera/Doors/Other (Phase II)

3.0M

Envision 2033

44.9M

Classroom Furniture Refresh

13.2M

Gymnasium, Raney Intermediate

10.0M

Gymnasium, Auburndale Intermediate

10.0M

Maintenance Summer Projects

14.0M

Fleet Vehicle Needs

0.9M

District Office Expansion (Gravel lot)

8.0M

Technology Equipment/Infrastructure - Replacement/Repair

\$9.0M

Total Committed Funds

\$123.9M

OTHER FUNDS



*Numbers in Millions

2023-24

	Approved Beginning Fund Balance	Revenues +/-	Expenditures +/-	Projected Ending Fund Balance
Adult Education Fund	\$1.5M	\$2.9M	(\$3.6M)	\$0.8M
Cafeteria Fund	\$17.9M	\$33.5M	(\$35.3M)	\$16.1M
Building Fund	\$43.9M	\$1.2M	(\$12.2M)	\$32.9M
Capital Facilities Fund	\$0.7M	\$11.0M	(\$9.6M)	\$2.1M
State School Facilities Fund	\$37.0M	\$0.9M	(\$16.2M)	\$21.7M
Capital Outlay Reserve Fund	\$10.4M	\$16.2M	(\$8.6M)	\$18.0M
Self Insurance Fund	\$14.1M	\$6.8M	(\$6.4M)	\$14.5M