

RAVENDALE-TERMO ELEMENTARY SCHOOL DISTRICT

Juniper Ridge Virtual Academy • Juniper Ridge Elementary School

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Jason Waddell, Superintendent

2023/2024 Second Interim Report

March 20, 2024

The Second Interim budget report is a snapshot in time of the District's financial health based on revenue and expenditure projections for the current fiscal year as well as a projection of the two subsequent fiscal years. It is a time to adjust the budget based upon the enacted State Budget and subsequent trailer bills, the closing of the prior fiscal year, and other factors that affect revenue and expenditures. The Second Interim report covers the period from July 1st through January 31st each fiscal year.

Columns A of the report show the revenues and expenditures as adopted by the Board on June 28, 2023 with the beginning fund balance adjusted to reflect the 2022/23 Unaudited Actuals which was approved by the Board on September 20, 2023. Column B of the report reflects the Board Approved figures from the First Interim. Column C lists the actual revenue and expenditures as of January 31, 2024. Column D is the projection of the actual revenues and expenditures through the end of the fiscal year for the Second Interim reporting period.

The following are changes to the District budget since First Interim reporting:

GENERAL FUND

Total Changes in Revenue	\$	-4,212.00
Total Changes in Expenditures	\$	-8,829.00
Total Changes in Transfers In	\$	0.00
Total Changes in Transfers Out	\$	0.00
Total Changes to Beginning Balance	\$	0.00
Total Changes to Ending Balance	\$	-4,617.00

REVENUES

The decrease in revenue is due to a change in funded ADA based upon on the LCFF Calculator from 1st Interim to 2nd Interim reporting.

EXPENDITURES

The decrease in expenditures is due to the later start date of health insurance and the removal of

the blinds and security camera expenditure.

ENDING BALANCE

The Ending Balance on 6/30/24 is projected to be \$762,627.43. An increase of \$4,614 from First Interim due to a reduction in expenditures.

The components of the Ending Fund Balance are:

Revolving	\$	50.00
Required Reserve	\$	80,000.00
Assigned for Audit Findings	\$	17,235.00
Legally Restricted	\$	0.00
Unassigned/Unappropriated	\$	665,342.43

DEFICIT SPENDING

The District is projected to deficit spend \$268,000 in 2023/24, \$80,033 in 2024/25 and \$120,917 in 25/26. The projected deficit for 2023/24 is due to budgeting to spend the ELOP carryover; REAP deferred revenue; T/K planning deferred revenue; Special Education carryovers; Arts, Music Block Grant carryover; Art & Music Prop 28 carryover; Learning Recovery carryover; Dixie Fire relief carryover and the GASB 31 journal entry reflecting the fair market value of the cash in county treasury. The projected deficit for 2024/25 and 2025/26 is due to a reduction in the projected COLA; budgeting 5% increases in expenditures each year to reflect inflation for costs of goods and services and the GASB 31 journal entry reflecting the fair market value of the cash in county treasury.

CAFETERIA FUND (13)

The Cafeteria Fund is funded entirely by a General Fund Transfer. During 2023/24, the General Fund has budgeted to transfer \$12,500.00 for Cafeteria Fund operating costs. The Cafeteria Fund Ending Fund Balance is projected to be \$5,984.29.

SPECIAL RESERVE FUND (17)

The Special Reserve Fund has a beginning balance of \$28,248.12, a decline of \$292.00 due to the fair market value of cash in the county treasury, resulting in a projected ending balance of \$27,956.12.

CAPITAL FACILITIES FUND (25)

The Capital Facilities Fund or Developer Fee Fund has a beginning balance of \$22,576.72; interest earned of \$350.00; a reduction in revenue of \$1,032.00 due to refunding of developer fees; and a decline of \$945.00 in revenue due to the fair market value of cash in the county treasury; and \$100.00 in expenditures for collection fees, resulting in a projected ending balance of \$20,849.72.

Based upon the information presented in the Second Interim Report the District continues to meet the requirements of a “positive” certification. Therefore, I am recommending that the Board adopt a “positive” certification. The certification states “...this District will be able to meet its financial obligations for the current fiscal year and subsequent two fiscal years”. The

current year Budget and Multi-Year Projections indicate the District will meet its obligations based on information available as of January 31, 2024. The assumptions used to make this recommendation are outlined in the multi-year projections.

A handwritten signature in blue ink, appearing to read "Michelle Brown", with a long horizontal flourish extending to the right.

Michelle Brown
Chief Business Official

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SECOND INTERIM ASSUMPTIONS
2023/24

	Budget	First Interim	Second Interim
	2023/24	2023/24	2023/24
Statutory COLA	8.22%	8.22%	8.22%
LCFF Additional Investment	0.00%	0.00%	0.00%
LCFF Base Grant	276,163.00	276,184.00	273,163.00
Supplemental/Concentration Funding	42,266.00	43,757.00	42,358.00
% to Improve or Increase Services	15.47%	15.84%	15.51%
EPA Fund (Prop 30)	74,296.00	74,390.00	73,212.00
Property Taxes	73,459.00	78,718.00	78,718.00
Audit Finding Repayment	-17,235.00	-17,235.00	-17,235.00
Funding Election	NSS	NSS	NSS
ADA & Enrollment			
Enrollment	5.00	6.00	6.00
Projected ADA	4.65	3.70	3.70
Funded ADA	8.66	8.66	8.66
Unduplicated Count %	96.43%	96.55%	96.55%
FTE'S			
Certificated	1.00	1.00	1.00
Classified	1.50	1.00	1.00
Salaries	Step Increases	Step Increases	Step Increases
STRS	19.10%	19.10%	19.10%
PERS	26.68%	26.68%	26.68%
OASDI	6.20%	6.20%	6.20%
Medicare	1.45%	1.45%	1.45%
Unemployment Insurance	0.05%	0.05%	0.05%
Worker's Compensation	3.1528%	3.1528%	3.1528%
Employee Health & Welfare Benefits	12,000.00	18,000.00	18,000.00
Board Member Health Benefits	6,000.00	6,000.00	5,000.00
Forest Reserve	0.00	0.00	0.00
Lottery Unrestricted-\$177	1,394.00	619.00	619.00
Lottery Restricted-\$72	549.00	252.00	252.00
Expanded Learning Program	50,000.00	50,000.00	50,000.00
REAP	23,127.00	35,863.00	35,863.00
T/K Planning Grant	0.00	52,264.00	52,264.00
Mental Health Services	831.00	701.00	701.00
Art, Music, Instructional Materials Block Grant	0.00	0.00	0.00
Learning Recovery Emergency Block Grant	0.00	0.00	0.00
Art & Music Prop 28	0.00	1,701.00	1,701.00
Special Education	4,310.00	4,310.00	4,310.00
Covid Grants	0.00	0.00	0.00
Books & Supplies	83,341.00	96,008.00	100,608.00
Utilities/Services	198,111.00	474,124.00	468,574.00
Indirect Cost Rate	8.87%	8.87%	8.87%
Encroachments	0.00	0.00	0.00
Funds Transfer	12,500.00	12,500.00	12,500.00

SUMMARY OF 23/24 INTERIM CHANGES

Unrestricted

	Budget	First Interim	Second Interim	Difference	Explanation
Revenues & Other Financing Sources					
LCFF/Revenue Limit Sources	330,567.00	352,314.00	347,894.00	-4,420.00	Reduction in COLA from 1% to .76%
Federal Revenue	0.00	0.00	0.00	0.00	
Other State Revenue	1,731.00	764.00	975.00	211.00	Increase in Mandated Costs & CAASPP
Other Local Revenue	-26,137.00	-15,137.00	-15,137.00	0.00	
Total Revenues	306,161.00	337,941.00	333,732.00		
Expenditures & Other Financing Uses					
Certificated Salaries	69,891.00	69,291.00	69,291.00	0.00	
Classified Salaries	48,500.00	25,600.00	25,600.00	0.00	
Employee Benefits	64,830.00	50,287.00	49,287.00	-1,000.00	Health Benefits didn't start until January
Books and Supplies	43,050.00	46,050.00	39,850.00	-6,200.00	Removed blinds & camera purchase
Services and Other Operating	177,744.00	182,369.00	182,369.00	0.00	
Capital Outlay	0.00	0.00	0.00	0.00	
Other Outgo	0.00	0.00	0.00	0.00	
Transfer of Indirect/Direct	-6,375.00	-8,937.00	-10,563.00	-1,626.00	Indirect increases as expenses increase
Total Expenditures	397,640.00	364,660.00	355,834.00		
Expenditures Before Other Financing	-91,479.00	-26,719.00	-22,102.00		
Other Financing Sources/Uses					
Interfund Transfer In	0.00	0.00	0.00	0.00	
Interfund Transfers Out	12,500.00	12,500.00	12,500.00	0.00	
Contributions	0.00	0.00	0.00	0.00	
Total, Other Financing Sources/Uses	12,500.00	12,500.00	12,500.00		
Net Increase (Decrease) in Fund Balance	-103,979.00	-39,219.00	-22,102.00		

Restricted

	Budget	First Interim	Second Interim	Difference	Explanation
Revenues & Other Financing Sources					
LCFF/Revenue Limit Sources	0.00	0.00	0.00	0.00	
Federal Revenue	23,127.00	40,766.00	40,766.00	0.00	
Other State Revenue	57,840.00	103,360.00	103,357.00	-3.00	Decrease in Learning Recovery grant
Other Local Revenue	4,310.00	4,310.00	4,310.00	0.00	
Total Revenues	85,277.00	148,436.00	148,433.00		
Expenditures & Other Financing Uses					
Certificated Salaries	7,507.00	11,439.00	3,932.00	-7,507.00	Reduce Summer School salary
Classified Salaries	1,829.00	7,160.00	9,571.00	2,411.00	Additional Days for ELOP
Employee Benefits	8,908.00	12,585.00	10,801.00	-1,784.00	Benefits decrease due to salary decrease
Books and Supplies	40,291.00	49,958.00	60,758.00	10,800.00	Increase ELOP supplies and equipment
Services and Other Operating	20,367.00	291,755.00	286,205.00	-5,550.00	Decrease ELOP holding amount
Capital Outlay	0.00	0.00	0.00	0.00	
Other Outgo	0.00	0.00	0.00	0.00	
Transfer of Indirect/Direct	6,375.00	8,937.00	10,563.00	1,626.00	Indirect increases as expenses increase
Total Expenditures	85,277.00	381,834.00	381,830.00		
Expenditures Before Other Financing	0.00	-233,398.00	-233,397.00		
Other Financing Sources/Uses					
Interfund Transfer In	0.00	0.00	0.00	0.00	
Interfund Transfers Out	0.00	0.00	0.00	0.00	
Contributions	0.00	0.00	0.00	0.00	
Total, Other Financing Sources/Uses	0.00	0.00	0.00		
Net Increase (Decrease) in Fund Balance	0.00	-233,398.00	-233,397.00		

**MULTI-YEAR PROJECTION ASSUMPTIONS
2ND INTERIM**

	2024/25	2024/25	2024/25
	Budget	First Interim	Second Interim
Statutory COLA	3.94%	1.00%	0.76%
LCFF Additional Investment	0.00%	0.00%	0.00%
LCFF Funding	283,695.00	278,485.00	274,836.00
Supplmental/Concentration Funding	44,550.00	42,566.00	41,465.00
% to Improve or Increase Services	15.70%	15.28%	15.09%
EPA Fund (Prop 30)	76,943.00	74,585.00	73,288.00
Property Taxes	73,459.00	78,718.00	78,718.00
Audit Finding Repayment	0.00	0.00	0.00
Funding Election	NSS	NSS	NSS
ADA & Enrollment			
Enrollment	4.00	3.00	3.00
Projected ADA	3.72	2.79	2.79
Funded ADA	8.26	8.14	7.94
Unduplicated Count %	100.00%	100.00%	96.88%
FTE'S			
Certificated	1.00	1.00	1.00
Classified	1.50	1.00	1.50
Salaries	Step Increases	Step Increases	Step Increases
STRS	19.10%	19.10%	19.10%
PERS	27.70%	27.70%	27.00%
OASDI	6.20%	6.20%	6.20%
Medicare	1.45%	1.45%	1.45%
Unemployment Insurance	0.05%	0.05%	0.20%
Worker's Compensation	3.1528%	3.1528%	3.18%
Employee Health & Welfare Benefits	12,000.00	24,000.00	10,000.00
Board Member Health Benefits	8,000.00	8,000.00	8,000.00
Forest Reserve	0.00	0.00	0.00
Lottery Unrestricted-\$170/\$177	808.00	470.00	470.00
Lottery Restricted-\$67/\$72	318.00	191.00	191.00
Expanded Learning Program	50,000.00	50,000.00	50,000.00
REAP	22,433.00	25,597.00	25,597.33
T/K Planning Grant	0.00	0.00	0.00
Mental Health Services	806.00	680.00	680.00
Art & Music Prop 28	0.00	1,650.00	1,650.00
Learning Recovery Emergency Block Grant	0.00	0.00	0.00
Special Education	3,823.00	3,823.00	3,823.00
Covid Grants	0.00	0.00	0.00
Books & Supplies	87,160.50	84,004.00	84,383.50
Utilities/Services	205,965.50	219,929.00	223,231.50
Indirect Cost Rate	8.87%	8.87%	8.87%
Encroachments	0.00	0.00	0.00
Funds Transfer	12,875.00	10,000.00	10,000.00

	2025/26	2025/26	2025/26
	Budget	First Interim	Second Interim
	3.29%	3.29%	2.73%
	0.00%	0.00%	0.00%
	291,489.00	283,870.00	280,676.00
	31,568.00	27,243.00	27,031.00
	10.83%	9.60%	9.63%
	77,611.00	74,220.00	73,305.00
	73,459.00	78,718.00	78,718.00
	0.00	0.00	0.00
	NSS	NSS	NSS
	4.00	3.00	3.00
	3.72	2.79	2.79
	5.68	5.05	5.05
	100.00%	100.00%	100.00%
	1.00	1.00	1.00
	1.50	1.00	1.00
	Step Increases	Step Increases	Step Increases
	19.10%	19.10%	19.10%
	28.30%	28.30%	28.10%
	6.20%	6.20%	6.20%
	1.45%	1.45%	1.45%
	0.05%	0.05%	0.05%
	3.1528%	3.1858%	3.19%
	12,000.00	24,000.00	24,000.00
	10,000.00	10,000.00	10,000.00
	0.00	0.00	0.00
	652.00	470.00	470.00
	257.00	191.00	191.00
	50,000.00	50,000.00	50,000.00
	21,760.00	24,829.00	24,829.41
	0.00	0.00	0.00
	782.00	660.00	660.00
	0.00	1,601.00	1,601.00
	0.00	0.00	0.00
	3,178.00	3,178.00	3,178.00
	0.00	0.00	0.00
	88,155.70	84,987.95	87,966.63
	207,832.65	218,412.25	230,057.38
	8.87%	8.87%	8.87%
	0.00	0.00	0.00
	13,250.00	11,000.00	11,000.00

MULTI YEAR PROJECTIONS SUMMARY-UNRESTRICTED
23/24 SECOND INTERIM

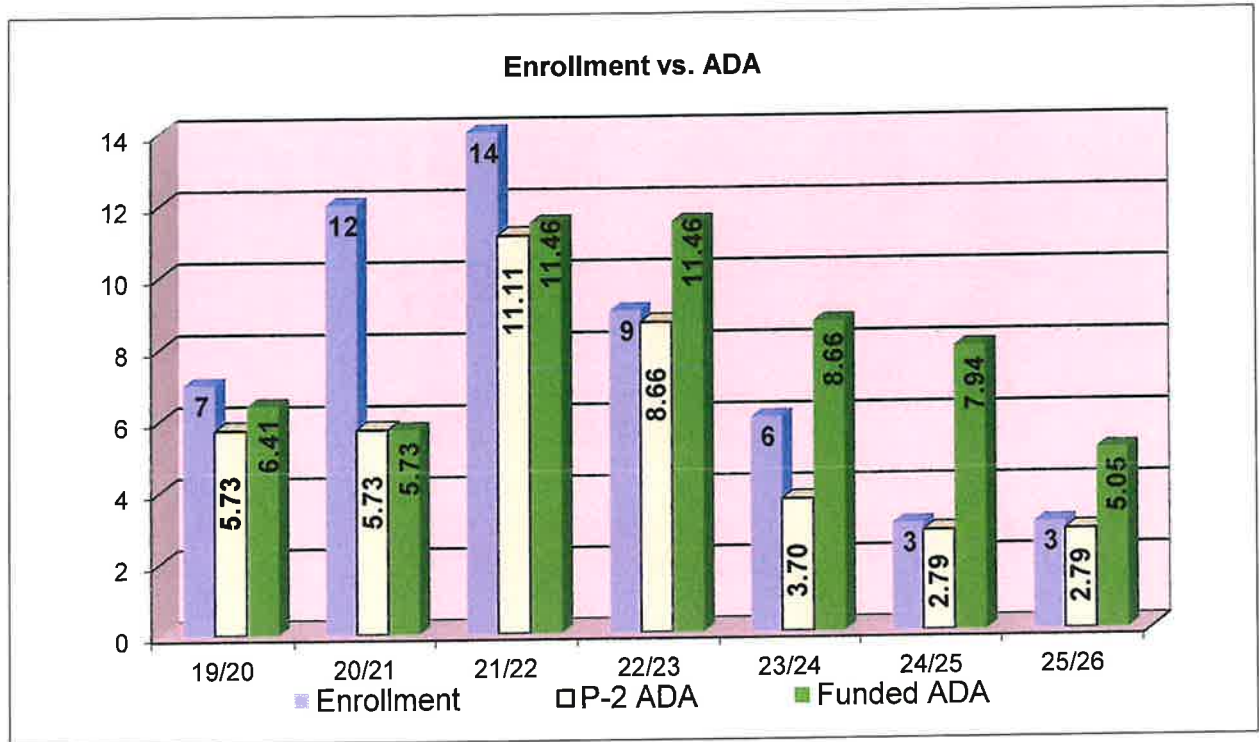
	23/24	24/25	25/26
REVENUES:			
LCFF Revenue Sources	347,894	348,920	341,216
Federal Revenue	-	-	-
Other State Revenue	975	585	585
Other Local Revenues	(15,137)	(23,250)	(22,250)
Other Financing	-	-	-
Contributions	-	-	-
TOTAL REVENUES	333,732	326,255	319,551
EXPENDITURES:			
Certificated Salaries	69,291	71,352	73,475
Classified Salaries	25,600	32,187	33,072
Employee Benefits	49,287	59,136	62,196
Books & Supplies	39,850	48,843	51,285
Services	182,369	191,308	200,849
Capital Outlay	-	-	15,000
Other Outgo	-	-	-
Direct/Indirect Support	(10,563)	(6,538)	(6,409)
Transfers	12,500	10,000	11,000
TOTAL EXPENDITURES	368,334	406,287	440,469
Net Increase/Decrease	(34,602)	(80,032)	(120,918)
Beginning Balance	805,247	770,645	690,613
ENDING BALANCE	770,645	690,613	569,695
COMPONENTS OF ENDING FUND BALANCE			
Revolving Fund	(50)	(50)	(50)
Assigned Balance-Charter School Audit Finding 12/13	-17,235.00	0.00	0.00
Assigned Balance-Charter School Audit Finding 11/12	0.00	0.00	0.00
Projected Reserve	753,360.00	690,562.64	569,644.81

MULTI YEAR PROJECTIONS SUMMARY-RESTRICTED
23/24 SECOND INTERIM

	23/24	24/25	25/26
REVENUES:			
LCFF Revenue Sources	-	-	-
Federal Revenue	40,766	25,597	24,829
Other State Revenue	103,357	59,175	59,306
Other Local Revenues	4,310	3,823	3,178
Other Financing	-	-	-
Contributions	0	0	0
TOTAL REVENUES	148,433	88,595	87,313
EXPENDITURES:			
Certificated Salaries	3,932	-	-
Classified Salaries	9,571	4,601	4,738
Employee Benefits	10,801	9,991	10,277
Books & Supplies	60,758	35,541	36,682
Services	286,205	31,924	29,208
Capital Outlay	-	-	-
Other Outgo	-	-	-
Direct/Indirect Support	10,563	6,538	6,409
Transfers	0	0	0
TOTAL EXPENDITURES	381,830	88,595	87,312
Net Increase/Decrease	-233,397	0	0
Beginning Balance	225,380	-8,018	-8,018
Ending Balance	-8,018	-8,018	-8,018
Legally Restricted	-8,018	-8,018	-8,018
	0	0	0

**MULTI YEAR PROJECTIONS SUMMARY-UNRESTRICTED & RESTRICTED
23/24 SECOND INTERIM**

	23/24	24/25	25/26
REVENUES:			
LCFF Revenue Sources	347,894	348,920	341,216
Federal Revenue	40,766	25,597	24,829
Other State Revenue	104,332	59,760	59,891
Other Local Revenues	(10,827)	(19,427)	(19,072)
Other Financing	-	-	-
TOTAL REVENUES	482,165	414,850	406,864
EXPENDITURES:			
Certificated Salaries	73,223	71,352	73,475
Classified Salaries	35,171	36,788	37,810
Employee Benefits	60,088	69,127	72,473
Books & Supplies	100,608	84,384	87,967
Services	468,574	223,232	230,057
Capital Outlay	-	-	15,000
Other Outgo	-	-	-
Direct/Indirect Support	-	-	-
Transfers	12,500	10,000	11,000
TOTAL EXPENDITURES	750,164	494,882	527,782
Net Increase/Decrease	(267,999)	(80,032)	(120,918)
Beginning Balance	1,030,627	762,628	682,597
ENDING BALANCE	762,628	682,597	561,678
COMPONENTS OF ENDING FUND BALANCE			
Revolving Fund	(50)	(50)	(50)
Assigned Balance-Charter School Audit Finding 12/13	(17,235)	-	-
Assigned Balance-Charter School Audit Finding 11/12	-	-	-
Legally Restricted	(8,018)	(8,018)	(8,018)
Projected Reserve	745,342	682,545	561,626
Required Reserve	80,000	80,000	80,000
Unassigned	665,342	602,545	481,626
TOTAL AVAILABLE RESERVES BY %	99%	138%	106%



	actual	actual	actual	actual	estimate	estimate	estimate
	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Enrollment	7	12	14	9	6	3	3
P-2 ADA	5.73	5.73	11.11	8.66	3.70	2.79	2.79
Funded ADA	6.41	5.73	11.46	11.46	8.66	7.94	5.05
Funded year	prior	current	proxy	prior	current	prior	3 yr avg.

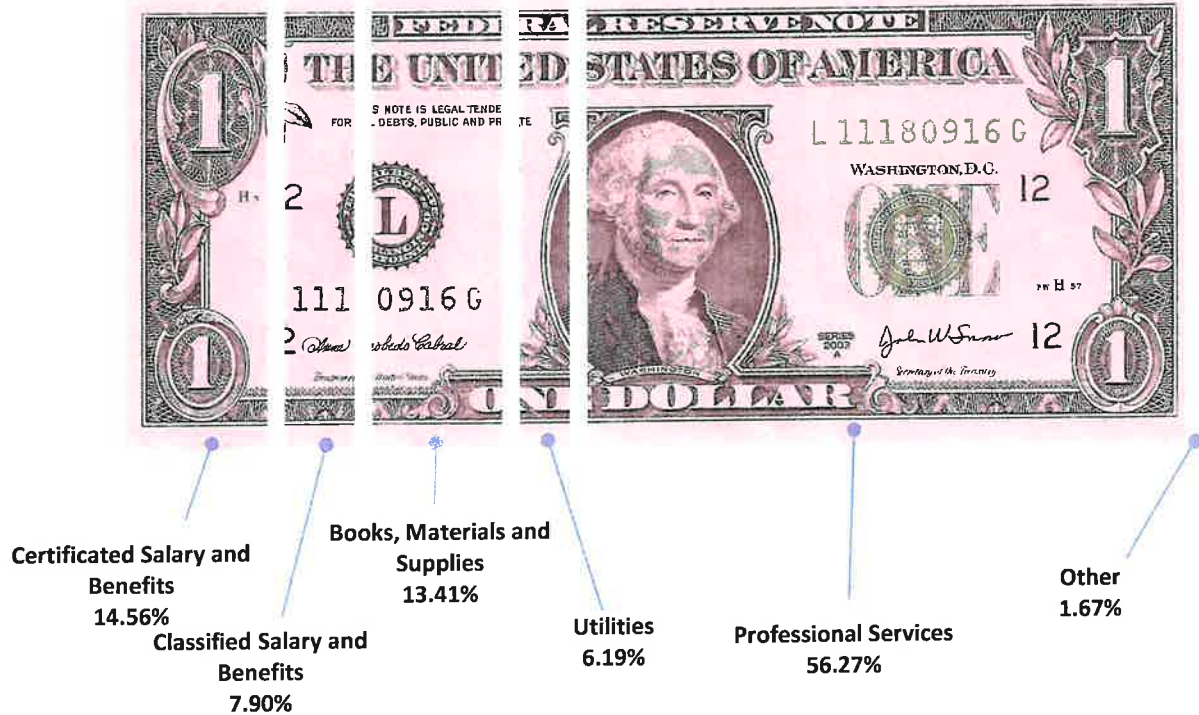
23/24 Second Interim Cash Flow Projection

July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
\$1,147,904	\$1,174,405	\$1,215,496	\$1,250,314	\$1,211,941	\$1,249,202	\$1,220,016	\$1,220,968	\$1,229,663	\$1,205,444	\$1,180,600	\$1,099,244



General Fund Expenditures by Object 2023/24-How is each dollar spent?

Description	Total Expenditure	Percent
Certificated Salary and Benefits	109,234.00	14.56%
Classified Salary and Benefits	59,248.00	7.90%
Books	1,506.00	0.20%
Material and Supplies	62,300.00	8.30%
Noncapitalized Equipment	36,802.00	4.91%
Utilities	46,450.00	6.19%
Professional Services	422,124.00	56.27%
Other	12,500.00	1.67%
	750,164.00	100.00%



DISTRICT RESERVES 2023/24 -2025/26

YEAR	RESERVE AVAILABLE	RESERVE FOR ECONOMIC UNCERTAINTIES	ENDING BALANCE
2023-2024	\$ 682,627.43	\$ 80,000.00	\$ 762,627.43
2024-2025	\$ 602,594.43	\$ 80,000.00	\$ 682,594.43
2025-2026	\$ 481,677.43	\$ 80,000.00	\$ 561,677.43

