

2023-2024 Second Interim Budget Report

MVLA High School District

MVLA District Six-Year Goals 2023-2028

Improve academic achievement of all students equitably at ALL performance levels by:

- Aligning curriculum and grading systems with best practices to accomplish the desired improvement while increasing student engagement
- Cultivating a respectful caring school climate that promotes wellness and inclusion, develops life skills and self-expression
- Providing data-driven professional development that enhances student learning at all levels
- **Being fiscally responsible in budgeting while providing personnel and facilities that optimize teaching and learning**

California K-12 School District Budget Cycle

Adopted Budget 30	June
First Interim Report	December 15
Second Interim Report	March 15
Unaudited Financial Actuals	September 15

Fiscal Year is July 1-June 30

2023-2024 Second Interim Budget Overview

	<u>First Interim</u>	<u>Second Interim</u>
Total Revenue	\$ 137,462,275	\$ 138,495,087
Total Expenditures	\$ 139,490,082	\$ 140,579,542
Transfers out to other funds (OPEB)	\$ 184,670	\$ 184,670
Increase in Fund Balance	(\$2,212,476)	(\$2,269,125)

2023-2024 Unrestricted and Restricted Resources

	<u>Unrestricted</u>	<u>Restricted</u>
Total Revenue	\$ 122,149,980	\$ 16,345,107
Total Expenditures	\$ 97,965,746	\$42,613,796
Contributions	(\$23,022,622)	\$23,022,622
Transfers out to other funds (OPEB)	\$ 184,670	\$0

2023-2024 Unrestricted and Restricted Resources

	<u>Unrestricted</u>	<u>Restricted</u>
Increase/(Decrease) in Fund Balance	\$976,943	(\$3,246,067)
Beginning Balance	\$12,533,678	\$5,027,354
Ending Balance	\$13,510,620	\$1,781,287

Significant Changes (compared to 1st Interim report)

- Shoreline Educational Enhancement Reserve JPA - additional revenue **\$538,626**
- Interest Rate increase - additional revenue **\$450,000**
- Additional **\$209,454** in local revenue
- Staffing adjustments and benefits reconciliation accounts for **\$555,673** increase in unrestricted/restricted expenditures

District Reserve Levels

	Current reserve level	Target reserve level	Target met?
3% required minimum	\$4,222,926	\$4,222,926	✓
2-months operating expenses (~17%)	\$17,215,467	\$23,929,916	✗
OPEB	\$6,393,791	\$3,283,503	✓

Multi-Year Projection

	<u>2023 -2024</u>	<u>2024 -2025</u>	<u>2025 -2026</u>
Enrollment	4,406	4,362	4,294
Total Revenue	\$ 138,495,087	\$ 140,842,002	\$ 145,998,707
Total Expenditures	\$ 140,579,542	\$ 140,349,785	\$ 143,445,456
Transfers out	\$ 184,670	\$ 232,149	\$ 297,534
Increase/(Decrease)	(\$ 2,269,125)	\$ 260,068	\$ 2,255,717
Fund Balance	\$ 15,291,907	\$ 15,551,975	\$ 17,807,692

Multi-Year Projection Assumptions

	<u>2023 -2024</u>	<u>2024 -2025</u>	<u>2025 -2026</u>
Enrollment	- 41	- 44	- 68
Secured Property Tax growth	6.57%	5%	5%
CalSTRS	19.1%	19.1%	19.1%
CalPERS	26.68%	27.80%	28.50%
Non-salary SpEd cost increases	-	\$400,000	\$400,000

The Road Ahead...

- Monitor property tax growth projections and State budget proposals
- Monitor and submit reports for State and Federal COVID relief funds
- Negotiations with DTA and CSEA
- Continue to work with Educational Services and Personnel to refine enrollment projections and staffing allocation for 2024-2025
- Begin work on 2024-2025 budget and LCAP development

How to read SACS Forms

Form 01 = Funds 01-08	General Fund (Unrestricted and Restricted)
Form 11 = Fund 11	Adult Education
Form 13 = Fund 13	Cafeteria
Form 17 = Fund 17	Special Reserve (non-Capital Outlay Projects)
Form 20 = Fund 20	Other Postemployment Benefits (OPEB)
Form 21 = Fund 21	Building Fund (includes Measure E bond funds)
Form 25 = Fund 25	Capital Facilities (Developer Fees)
Form 40 = Fund 40	Special Reserve for Capital Outlay Projects

Credit goes to...

Elvis Lopez

Irene Aguilar

Min Li

Lerian Reloba

Rachelle Herrera

Susan Salvador

Emily Nguyen

Fiscal Services Director

Administrative Assistant II

Accountant

Payroll/Benefits Technician

Payroll/Benefits Technician

Accounting Technician II

Accounting Technician II

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