

# 2021-2022 Second Interim Budget Report

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MVLA High School District

# MVLA Goals 2017-2022

Improve the academic achievement of all students at all performance levels by:

- Aligning curriculum, grading systems and practices
- Promoting achievement of students in Science, Technology, Engineering and Math
- Supporting the wellbeing of students and staff
- Providing facilities that optimally enhance learning
- **Maintaining fiscal stability**

## 2021-2022 Second Interim Budget Overview

	<u>First Interim</u>	<u>Second Interim</u>
Total Revenue	\$ 117,971,687	\$ 119,730,805
Total Expenditures	\$ 116,815,932	\$ 118,338,227
Transfers out to other funds (OPEB, Cafeteria)	\$ 265,595	\$ 265,595
Increase in Fund Balance	\$ 890,160	\$ 1,126,982

## 2021-2022 Unrestricted and Restricted Resources

	<u>Unrestricted</u>	<u>Restricted</u>
Total Revenue	\$ 102,583,610	\$17,147,195
Total Expenditures	\$ 82,283,311	\$36,054,917
Contributions	(\$17,678,394)	\$17,678,394
Transfers out to other funds (OPEB, Cafeteria)	\$ 265,595	\$0

## 2021-2022 Unrestricted and Restricted Resources

	<u>Unrestricted</u>	<u>Restricted</u>
Increase/(Decrease) in Fund Balance	\$2,356,310	(\$1,229,328)
Beginning Balance	\$9,198,663	\$2,564,583
Ending Balance	\$11,554,973	\$1,335,255

# Significant Changes (v. 1st Interim budget report)

- Secured property taxes - increase of **\$188,000**
- Shoreline EER JPA - increase of **\$831,802**
- Federal/State funds - **\$319,737** more for COVID relief
- Special Education revenue - **\$158,491** increase
- Increase Salary & benefit costs due to additional staff hiring - **\$1,183,236**

# District Reserve Levels

	Current reserve level	Target reserve level	Target met?
3% required minimum	\$3,558,115	\$3,558,115	✓
2-months operating expenses (~17%)	\$15,562,258	\$20,162,650	✗
OPEB	\$5,839,631*	\$4,863,474	✓

*\* includes \$600,000 for Santa Clara County teaching housing project*

# Multi-Year Projection

	<b><u>2021-2022</u></b>	<b><u>2022-2023</u></b>	<b><u>2023-2024</u></b>
Enrollment	4,516	4,364	4,276
Total Revenue	\$119,730,805	\$122,813,841	\$129,532,516
Total Expenditures	\$118,338,227	\$115,516,427	\$117,143,848
Transfers out	\$265,595	\$289,998	\$313,605
Increase/(Decrease)	\$1,126,982	\$7,007,416	\$12,075,063
Fund Balance	\$12,890,228	\$19,897,645	\$31,972,708



# Multi-Year Projection Assumptions

	<b><u>2021-2022</u></b>	<b><u>2022-2023</u></b>	<b><u>2023-2024</u></b>
Enrollment	-23	-152	- 88
Secured Property Tax growth	5.07%	9%	7%
CalSTRS	16.92%	19.1%	19.1%
CalPERS	22.91%	25.4%	25.2%
Non-salary SpEd cost increases	-	\$500,000	\$500,000

# Multi-Year Projection

	<b><u>2021-2022</u></b>	<b><u>2022-2023</u></b>	<b><u>2023-2024</u></b>
Enrollment	4,516	4,364	4,276
Total Revenue	\$119,730,805	\$122,813,841	\$129,532,516
5% Salary Increase	\$3,573,087	\$7,324,828	\$11,264,157
Total Expenditures	\$121,911,314	\$122,841,255	\$128,408,005
Transfers out	\$265,595	\$289,998	\$313,605
Increase/(Decrease)	\$2,446,105	\$317,412	\$810,907
Fund Balance	\$9,317,141	\$8,999,729	\$9,810,636

# The Road Ahead...

- Monitor property tax growth projections and State budget proposals
- Monitor and submit reports for State and Federal COVID relief funds
- Incorporate negotiated salary schedule increases in current and future years
- Continue to work with Educational Services and Personnel to refine enrollment projections and staffing allocation for 2022-2023
- Begin work on 2022-2023 budget 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

Form 67 = Fund 67      Self-Insurance (Dental)

# Credit goes to...

Elvis Lopez	Director, Fiscal Services
Irene Aguilar	Administrative Assistant II
Min Li	Accountant
Lerian Reloba	Payroll/Benefits Technician
Rachelle Herrera	Payroll/Benefits Technician
Pearl Herrera	Accounting Technician II
Emily Nguyen	Accounting Technician II

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