

2021-2022 First Interim Budget Report

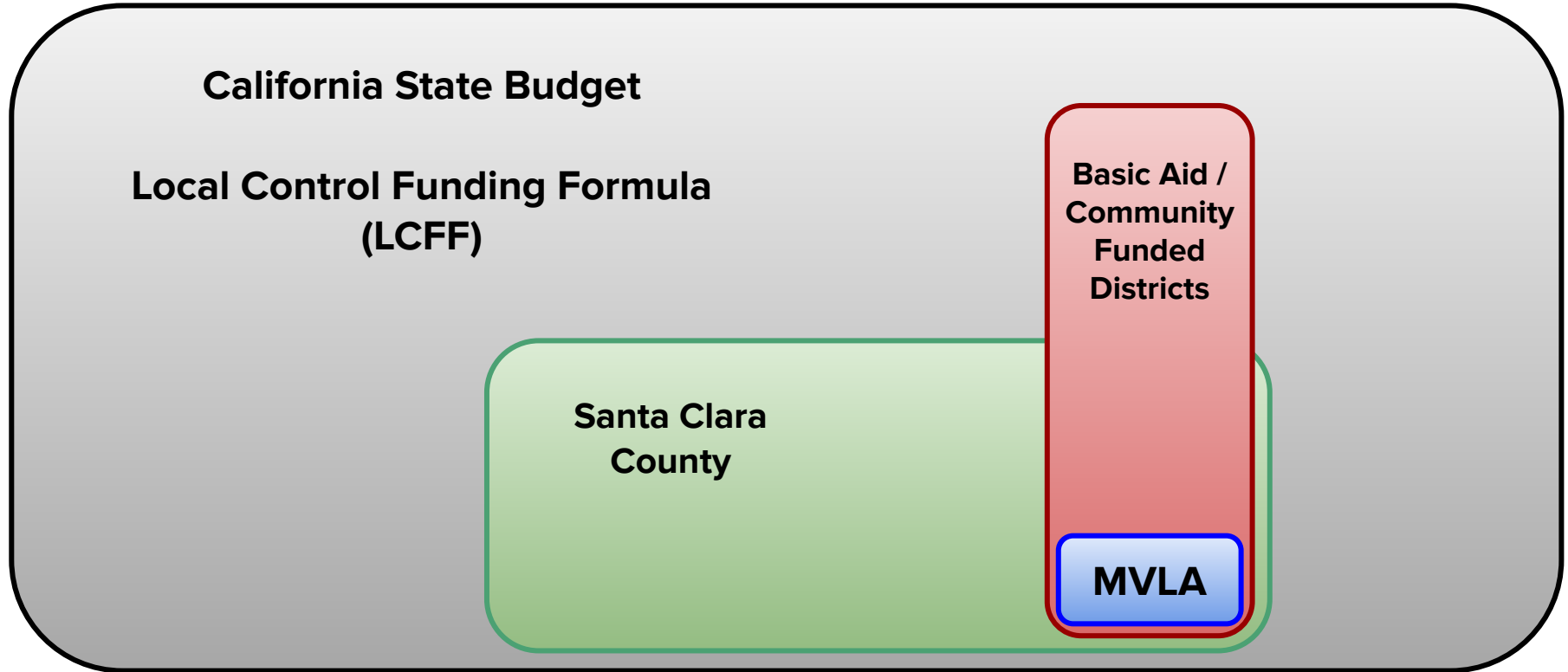
MVLA High School District

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**

The MVLA Story



2021-2022 First Interim Budget Overview

	<u>Adopted Budget</u>	<u>First Interim</u>
Total Revenue	\$ 118,374,428	\$ 117,971,687
Total Expenditures	\$ 115,243,679	\$ 116,815,932
Transfers out to other funds (OPEB, Cafeteria)	\$ 715,547	\$ 265,595
Increase in Fund Balance	\$ 2,415,202	\$ 890,160

2021-2022 Unrestricted and Restricted Resources

	<u>Unrestricted</u>	<u>Restricted</u>
Total Revenue	\$ 101,557,808	\$16,413,879
Total Expenditures	\$ 81,798,232	\$35,017,700
Contributions	(\$17,502,185)	\$17,502,185
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	\$1,991,796	(\$1,101,636)
Beginning Balance	\$9,198,663	\$2,654,583
Ending Balance	\$11,190,459	\$1,462,947

Significant Changes

- Secured property taxes - **\$619,880** less than adopted budget.
 - Budgeted 6% growth; current year actual is 4.85%.
- Unsecured property taxes - **\$398,000** less than adopted budget
 - Budgeted zero growth; current year is -8.77%
- State Budget Changes
 - Educator Effectiveness Grant - **\$1,092,424** in revenue; expenditures span five years
- One-time spending of **\$882,064** in carryover of unspent restricted funds from 2019-2020 (federal/state dollars, donations)
- **No contribution** to Cafeteria Fund

District Reserve Levels

	Current reserve level	Target reserve level	Target met?
3% required minimum	\$3,512,446	\$3,512,446	✓
2-months operating expenses (~17%)	\$15,257,445	\$19,903,860	✗
OPEB	\$5,839,631*	\$4,863,474	✓

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

Multi-Year Projection

	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
Enrollment	4,538	4,469	4,381
Total Revenue	\$117,971,687	\$117,888,850	\$121,595,187
Total Expenditures	\$116,815,932	\$117,535,821	\$120,431,821
Transfers out	\$265,595	\$289,998	\$313,605
Increase/(Decrease)	\$890,160	\$63,031	\$849,761
Fund Balance	\$12,653,406	\$12,716,437	\$13,566,199

Multi-Year Projection Assumptions

	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
Enrollment	-23	-69	- 88
Secured Property Tax growth	4.85%	5%	4%
CalSTRS	16.92%	19.1%	19.1%
CalPERS	22.91%	26.1%	27.1%
Non-salary SpEd cost increases	-	\$500,000	\$500,000

The Road Ahead...

- Monitor property tax growth projections and State budget proposals
- Monitor and submit reports for State and Federal COVID relief funds
- Incorporate health insurance renewal rates
- Negotiations with DTA and CSEA
- Complete enrollment projections for 2022-2023
- Determine staffing allocation for 2022-2023
- Adjust and revise for Second Interim Budget Report (March 7, 2022)

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
Lerian Reloba	Payroll/Benefits Technician
Rachelle Herrera	Payroll/Benefits Technician
Pearl Herrera	Accounting Technician II
Emily Nguyen	Accounting Technician II

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