

2023-2024 Budget Development Update

MVLA High School District

2023-2024 Budget Assumptions

- Currently projecting an unrestricted surplus of \$274,065
- Secured property tax growth of 7.0% (\$6,758,500)
- Total revenue increase of 0.5%
- Avg. cost of teacher is approximately \$240,158
- Includes 5.0% salary schedule increase
- Shoreline EER JPA = \$3,432,095
- Continue with existing programs and staffing

2023-2024 Budget Assumptions

- Retirement costs
 - STRS: 19.1%
 - PERS: 26.68% (+1.31)
- Medical benefits increase of 10%
- Unemployment insurance 0.2% (historically 0.05%)
- Carryover of one-time funds coupled with offsetting expenditures:
 - Continued carryover of one-time funds
 - Educator Effectiveness Grant (3 more years)
 - A-G Success Grant

Multi-Year Projection Assumptions

	<u>2024-2025</u>	<u>2025-2026</u>
Enrollment	- 44	- 68
Secured Property Tax growth:	5.0%	5.0%
CalSTRS (employer portion):	19.1%	19.1%
CalPERS (employer portion):	27.7%	28.3%

CA State Budget

- Governor Newsom's May revision - May 12
- State revenues estimated to be \$8.5 billion less than January proposal
- Special Education funding - increase from \$820 to \$887.40 per ADA due to 8.22% COLA
- Arts, Music, and Instructional Materials Discretionary Block Grant
 - 51% reduction
- Learning Recovery Emergency Block Grant
 - 32% reduction
- Impact on MVLA = \$1.9 million

Considerations for MVLA

- Property tax revenue
- Enrollment
- Staffing
- Shoreline EER JPA revenue
- Possible reduction of one-time funding
- Prop. 28 Arts and Music in Schools funding

Next Steps

- Incorporate funding changes from May Revision
- Finalize budget documents, including multi-year projection
- June 5 - LCAP and budget public hearing
- June 9 - LCAP and budget adoption