

2022-2023 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**

California K-12 School District Budget Cycle

Adopted Budget

June 30

First Interim Report

December 15

Second Interim Report

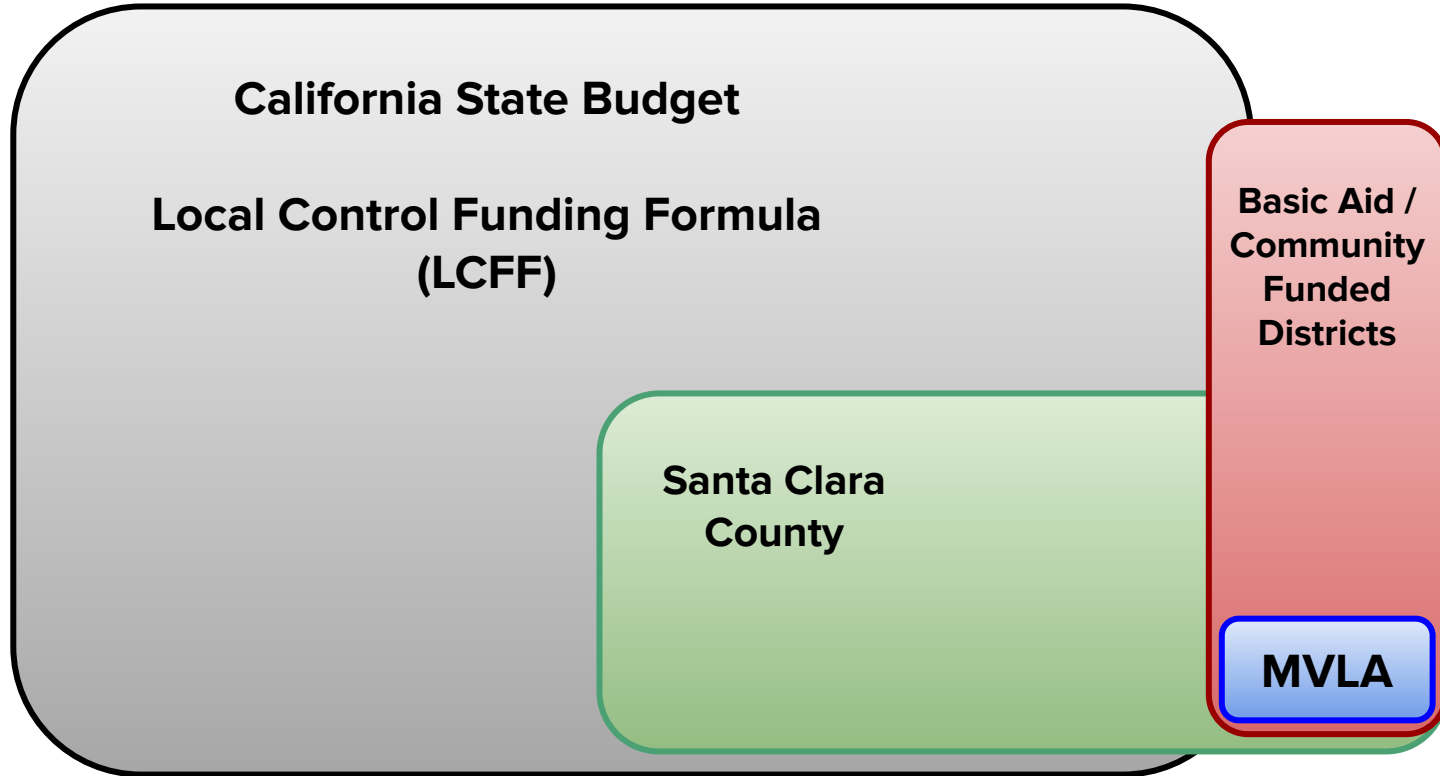
March 15

Unaudited Financial Actuals

September 15

Fiscal Year is July 1 - June 30

The MVLA Story



2022-2023 First Interim Budget Overview

	<u>Adopted Budget</u>	<u>First Interim</u>
Total Revenue	\$ 126,254,228	\$134,013,828
Total Expenditures	\$ 125,693,981	\$135,335,159
Transfers out to other funds (OPEB)	\$ 289,998	\$133,050
Increase in Fund Balance	\$ 270,249	(\$1,454,381)

2022-2023 Unrestricted and Restricted Resources

	<u>Unrestricted</u>	<u>Restricted</u>
Total Revenue	\$ 112,057,047	\$21,956,782
Total Expenditures	\$ 91,487,772	\$43,847,387
Contributions	(\$20,057,740)	\$20,057,740
Transfers out to other funds (OPEB)	\$ 133,050	\$0

2022-2023 Unrestricted and Restricted Resources

	<u>Unrestricted</u>	<u>Restricted</u>
Increase/(Decrease) in Fund Balance	\$378,485	(\$1,832,866)
Beginning Balance	\$9,915,941	\$2,919,462
Ending Balance	\$10,294,426	\$1,086,596

Significant Changes

- Shoreline EER JPA - **\$525,027** more in revenue
- State Budget - Additional Revenue
 - Arts, Music & Instructional Materials Discretionary Block Grant - **\$2,767,020**
 - Learning Recovery Emergency Block Grant - **\$1,609,545**
- One-time spending of **\$1,389,869** in carryover of unspent restricted funds from 2021-2022 (federal/state dollars, donations)
- **\$1,546,506** in unrestricted expenditures - substitute costs, long-term leaves of absence, utility payments
- One-time expenditures to offset one-time State/Federal revenue

District Reserve Levels

	Current reserve level	Target reserve level	Target met?
3% required minimum	\$4,064,046	\$4,064,046	✓
2-months operating expenses (~17%)	\$13,859,076	\$23,029,596	✗
OPEB	\$6,006,950*	\$3,134,835	✓

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

Multi-Year Projection

	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Enrollment	4,447	4,359	4,327
Total Revenue	\$134,013,828	\$133,594,535	\$138,864,858
Total Expenditures	\$135,335,159	\$133,210,767	\$135,685,452
Transfers out	\$133,050	\$184,670	\$232,149
Increase/(Decrease)	(\$1,454,381)	\$199,098	\$2,947,256
Fund Balance	\$11,381,023	\$11,580,121	\$14,527,377

Multi-Year Projection Assumptions

	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Enrollment	- 69	- 88	- 32
Secured Property Tax growth	8.58%	7%	5%
CalSTRS	19.1%	19.1%	19.1%
CalPERS	25.37%	25.2%	24.6%
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
- Complete enrollment projections for 2023-2024
- Determine staffing allocation for 2023-2024
- Adjust and revise for Second Interim Budget Report (March 2023)

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	Fiscal Services Director
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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