

# 2023-2024 First Interim Budget Report

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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

June 30

**First Interim Report**

**December 15**

Second Interim Report

March 15

Unaudited Financial Actuals

September 15

*Fiscal Year is July 1 - June 30*

## 2023-2024 First Interim Budget Overview

	<u>Adopted Budget</u>	<u>First Interim</u>
Total Revenue	\$ 134,436,293	\$137,462,275
Total Expenditures	\$ 135,410,085	\$139,490,082
Transfers out to other funds (OPEB)	\$ 184,670	\$184,670
Increase in Fund Balance	(\$ 1,158,462)	(\$2,212,476)

## 2023-2024 Unrestricted and Restricted Resources

	<u>Unrestricted</u>	<u>Restricted</u>
Total Revenue	\$ 121,112,858	\$16,349,417
Total Expenditures	\$ 97,597,664	\$41,892,417
Contributions	(\$22,474,598)	\$22,474,598
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	\$855,926	(\$3,068,402)
Beginning Balance	\$12,533,678	\$5,027,354
Ending Balance	\$13,389,604	\$1,958,952

# Significant Changes

- Shoreline EER JPA - **\$208,500** more in revenue
- **\$106,500** more in secured/unsecured property tax revenue
- **\$1,285,252** more than anticipated in one-time state revenue, based on approved State Budget
- One-time spending of **\$1,271,814** in carryover of unspent restricted funds from 2022-2023 (federal/state dollars, donations)
- **\$1,008,236** in unrestricted expenditures - substitute costs, long-term leaves of absence, utility payments

# District Reserve Levels

	Current reserve level	Target reserve level	Target met?
3% required minimum	\$4,190,243	\$4,190,243	✓
2-months operating expenses (~17%)	\$16,977,134	\$23,744,708	✗
OPEB	\$6,288,791	\$3,283,503	✓



# Multi-Year Projection

	<b><u>2023-2024</u></b>	<b><u>2024-2025</u></b>	<b><u>2025-2026</u></b>
Enrollment	4,406	4,362	4,294
Total Revenue	\$137,462,275	\$139,814,963	\$144,940,737
Total Expenditures	\$139,490,082	\$139,127,451	\$142,066,329
Transfers out	\$184,670	\$232,149	\$297,534
Increase/(Decrease)	(\$2,212,476)	\$455,363	\$2,576,874
Fund Balance	\$15,348,556	\$15,803,919	\$18,380,793

# Multi-Year Projection Assumptions

	<b><u>2023-2024</u></b>	<b><u>2024-2025</u></b>	<b><u>2025-2026</u></b>
Enrollment	- 41	- 44	- 68
Secured Property Tax growth	6.57%	5%	5%
CalSTRS	19.1%	19.1%	19.1%
CalPERS	26.68%	27.7%	28.3%
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 funds
- Negotiations with DTA and CSEA
- Complete enrollment projections for 2024-2025
- Determine staffing allocation for 2024-2025
- Adjust and revise for Second Interim Budget Report (March 2024)

# 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
Min Li	Accountant
Lerian Reloba	Payroll/Benefits Technician
Rachelle Herrera	Payroll/Benefits Technician
Pearl Herrera	Accounting Technician
Emily Nguyen	Accounting Technician
Susan Salvador	Accounting Technician

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