



OXNARD UNION HIGH SCHOOL DISTRICT

Creating Prosperity through Equity, Inquiry, and Wellness

2023-24 Second Interim

Financial Report Summary

Business Services

March 13, 2024

What is the Second Interim Budget?

- Education Code requires districts to submit certification reports to the County Office of Education twice a year. These reports are “Interim” reports.
- First Interim budget report covers financial activities through October 31, 2023
- Second Interim budget report covers financial activities through January 31, 2024
- The Second Interim budget report is due to the county office of education by March 15, 2024
- There are 3 certifications a school district can receive:
 - A ‘Positive’ certification indicates that the school district is projected to meet its financial obligations
 - A ‘Qualified’ certification indicates that the school district may not meet its projected financial obligations
 - A ‘Negative’ certification indicates that the school district will be unable to meet its projected financial obligations

Updated Fiscal Conditions

- Dept. of Finance has General Fund revenue down \$44 billion over current budget period, Legislative Analyst Office has it down \$58 billion (final budget will be painful if LAO is right)
- Almost \$30 billion of the \$44 billion loss is from Personal Income Tax revenue, largely attributable to a dramatic drop in capital gains
- Budget deficit is significant, but years of strong revenue growth, elimination of most general fund borrowing and gimmicks, and healthy budget reserves will make the deficit more manageable for the state
- The January's Governor's Budget is proposing to use an additional \$5 billion in 23-24 and 24-25 to support the ongoing cost of the 8.22% COLA from 23-24. This is a clear signal that the state's revenues, and future projections, are struggling to maintain the status quo
- The projected COLA of 0.76% for 24-25 budget year, which is an increase in per pupil funding, will likely lead to many LEAs recognizing an overall decrease in LCFF revenues due to declining enrollment, resulting in less revenue next year than this current year.

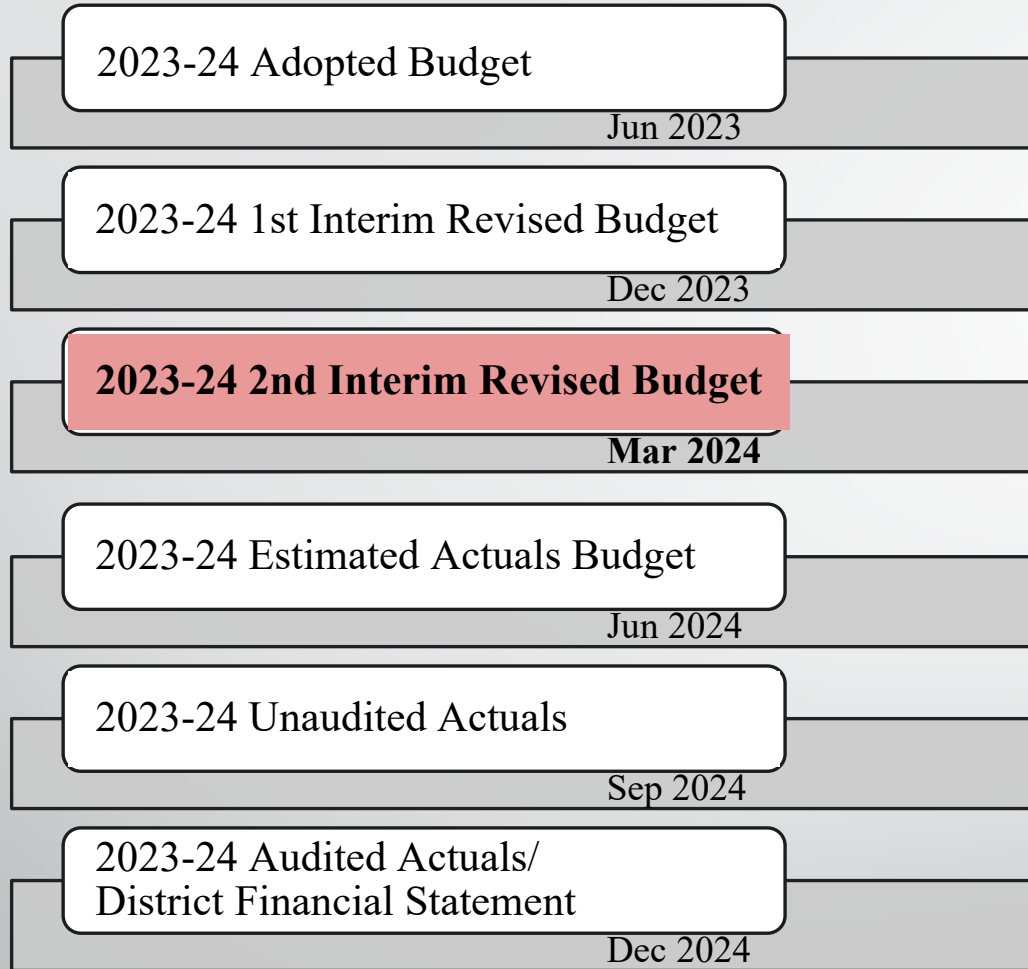
Source: Capitol Advisors & School Services California

Implications for OUHSD

- LEAs need to control ongoing cost escalations
- Declining Enrollment and Avg. Daily Attendance fluctuations continue to impact LEAs
- There is significant risk that May Budget Revision data will be worse than January projections, however, 2024 is an election year and public schools remain voters' priority
- Strong review of district expenditures to identify areas of adjustment - right sizing the budget
- Prioritize the growth of student and staff programs and services to ensure student outcomes continue to improve
- Ensure expenditures flow through Restricted budgets first, use General Fund last

23-24 Second Interim Budget

The annual fiscal cycle for each school year is completed through six (6) reporting periods:



Adopted Budget - Budget estimates based information and final details from the State of CA received during that period.

1st Interim Revised Budget - Actual financial data from July 1st to Oct 31st plus budget estimates based on information received during that period.

2nd Interim Revised Budget - Actual financial data from July 1st to Jan 31st plus budget estimates based on information received during that period.

Estimated Actuals Budget - Actual financial data from July 1st to May 31st plus budget estimates based on information received during that period.

Unaudited Actuals - Actual financial data from July 1st to June 30th. This is actual financial data and no longer includes budgets.

Audited Actuals/Financial Statements - Actual financial data from July 1st to June 30th that has been reviewed by external independent auditors.

Technical Definitions:

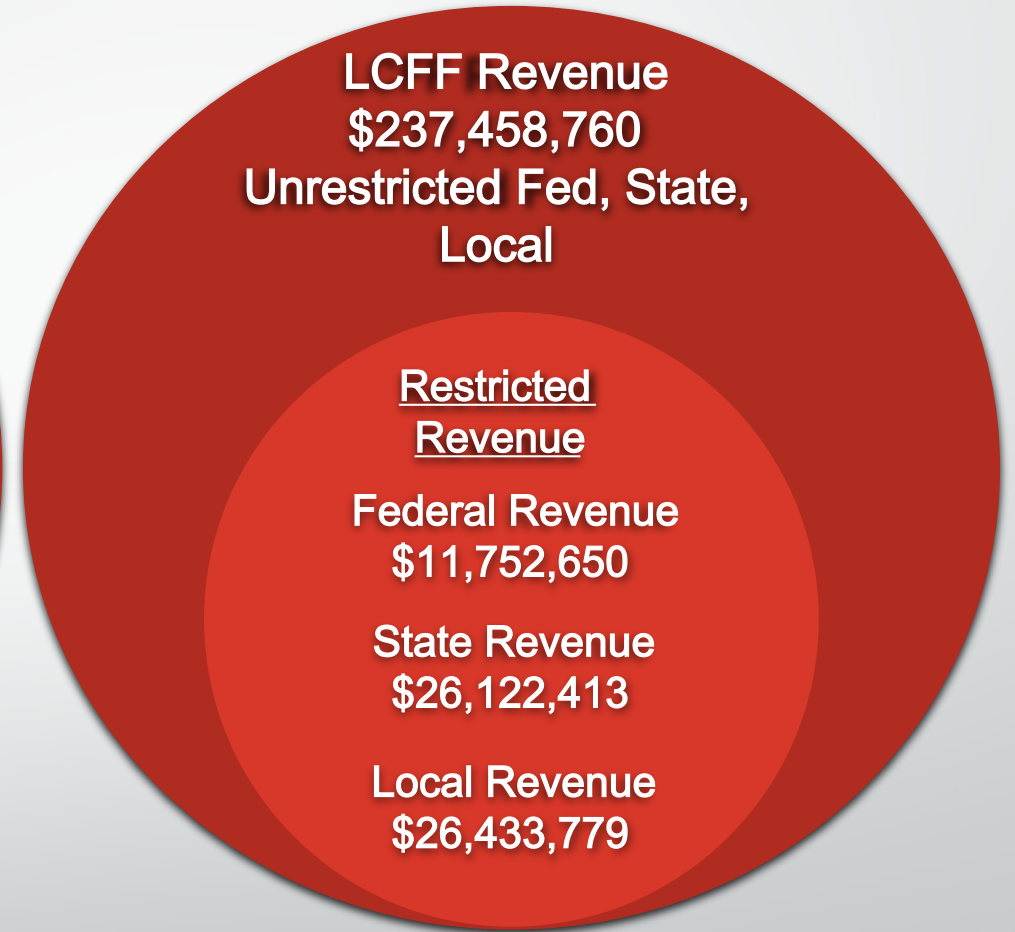
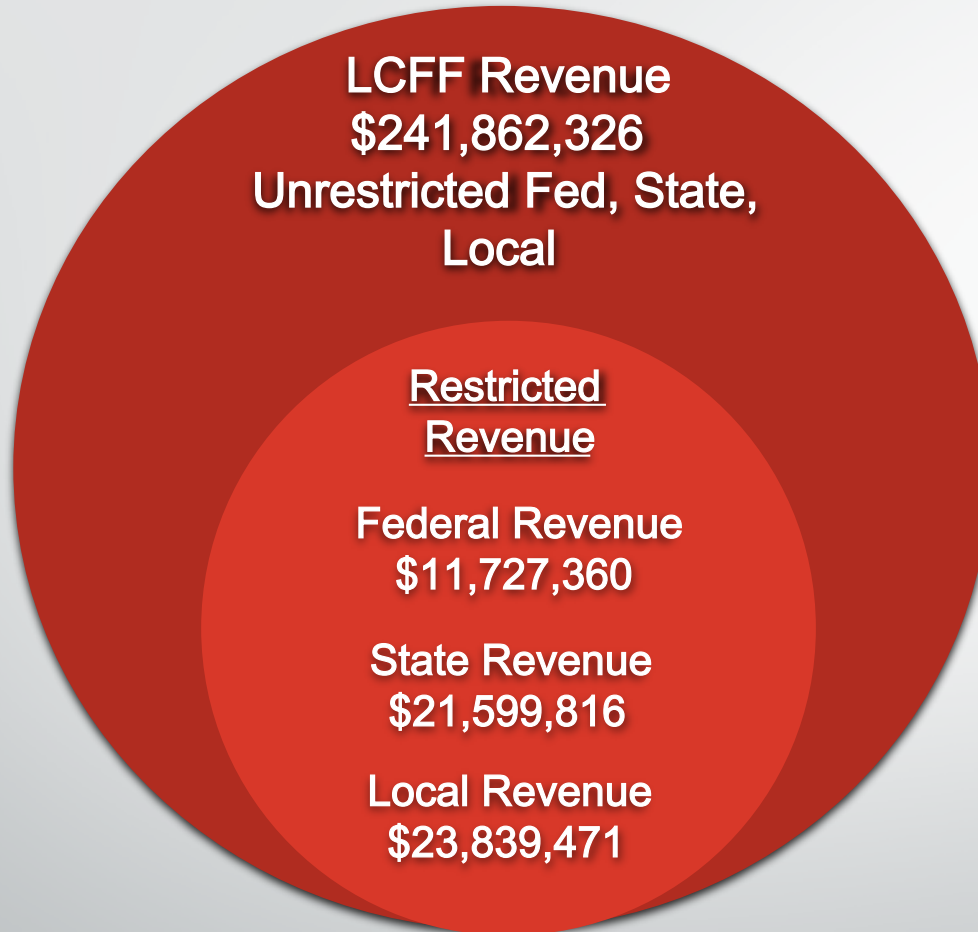
Budget – A estimate of revenue and expenditures for a set period of time.

Actuals – The final actual revenue received and the final cost of expenditures for a set period of time.

2023-24 Second Interim - Revenue

23/24 First Interim Budget

23/24 Second Interim Budget



Total Estimated Revenue:

Budgeted: \$299,028,973

\$301,767,602

Second Interim:

2023-24 Second Interim Expenditure Summary

	35%	Certificated Salaries <ul style="list-style-type: none">• Teachers• Counselors, Speech, Nurses, and Student Supports	Expenditures	\$113,220,385
	14%	Classified Salaries <ul style="list-style-type: none">• Paraeducators• Office/Clerical Support• Bus Drivers, Facilities, and Supports	Expenditures	\$46,002,194
	27%	Employee Benefits <ul style="list-style-type: none">• STRS/PERS Retirement• Health and Welfare• Other Statutory Benefits	Expenditures	\$87,045,539
	3%	Books, Supplies, and Materials <ul style="list-style-type: none">• Textbooks, workbooks, chromebooks• Cleaning supplies, paper, pens, etc.	Expenditures	\$10,973,091
	21%	Services, Operating, Outlay and Other Outgo <ul style="list-style-type: none">• Direct Services Provided for Students• Utilities: Water, Electricity, Trash, etc.• Facilities, Maintenance, Equipment	Expenditures	\$67,040,417

Total Expenditures - \$324,281,726

23-24 Second Interim New Restricted Program Funding Highlights

1 Dual Enrollment Opportunities

\$62,500 Oxnard Middle College received a new grant award to support student dual enrollment.

3 Arts & Music in Schools (AMS) Prop 28

\$2,736,233 in projected new annual funding for this restricted Arts & Music in Schools (AMS) program for all eligible students/school sites.

2 ESSA School Improvement (CSI)

\$178,351 23/24 Funding for Frontier HS to support student success and graduation rates. **NEW** award for 24/25 for Frontier and Condor HS for 24/25 \$356,702.



2023-24 Second Interim Fund Balance Summary

01	Unassigned Fund Balance	Unassigned/ Undesignated Balance	\$960,541
02	Restricted Fund Balance	<ul style="list-style-type: none"> Grant and One-Time Funding 	\$5,911,036
03	Assigned Reserve	<ul style="list-style-type: none"> Unallocated Unit Share Reserve Summer School Reserve Local Economic Reserve 	\$6,099,150 \$2,032,521 \$1,000,000
04	Inaccessible Fund Balance	<ul style="list-style-type: none"> Warehouse Stores/Petty Cash Balances 	\$460,000
05	Economic Uncertainties - Reserve	<ul style="list-style-type: none"> 3% Calculation Required for OUHSD 	\$9,930,000



2023-24 Second Interim

Thank you!

Questions?