



ADOPTED BUDGET 2024-25 FISCAL YEAR

Presenters:

Valerie Mitchell, MPPA
Assistant Superintendent, Business
and Fiscal Services

Patty Núñez
Director of Fiscal Services

June 26, 2024

OVERVIEW AND BUDGET CERTIFICATION

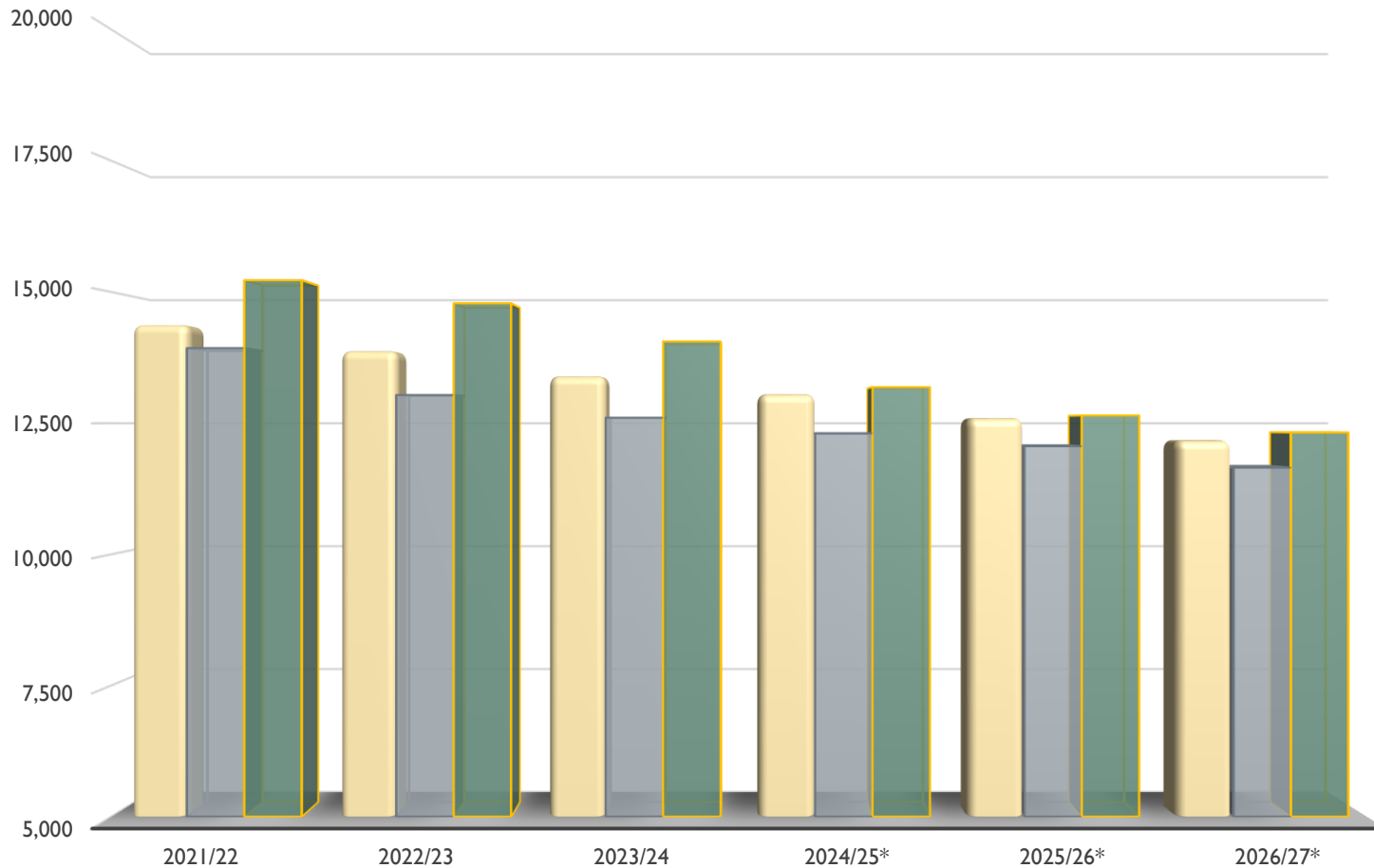
On or before July 1 of each year, the Governing Board of each school district shall do the following:

1. Hold a public hearing on the proposed budget for the next fiscal year (June 5)
2. Approve or Disapprove the Adopted Budget (tonight)
 - a. Approve (Pass) - adopting a budget allows the district to post a budget and begin fiscal related operations (requisitions, purchase orders, pay vendors, etc.)
 - i. Contingent on having the required minimum reserve for the current and two subsequent years
 - b. Disapprove (Fail) - zero dollars budgeted thus halting operations. County develops the budget at the district's expense.
3. File the budget with the Ventura County Office of Education

KEY POINTS FOR ADOPTED BUDGET

- One-Time Funds Are Gradually Coming to an End
 - COVID Relief (ESSER and ELOG), Discretionary Block Grant, Learning Recovery Block Grant, Educator Effectiveness,
- Increasing Expenditures
 - 1.3% Step and Column movement
 - .37% increase to CalPERS
- Decreasing Revenues
 - Lower 1.07% COLA in 2024-25 than in previous years.
 - Declining enrollment and Funded ADA (3-year average)
- Deficit Spending and Reserves
 - Continued deficit spending in 2024-25 fiscal year and two subsequent years.
 - Reserves maintained at 10% for 2024-25 and 2025-26 fiscal years; but drops to 6.7% in 2026-27

Enrollment, Actual and LCFF Funded ADA



	2021/22	2022/23	2023/24	2024/25*	2025/26*	2026/27*
Enrollment	14,380	13,883	13,400	13,058	12,600	12,171
Actual ADA	13,930.27	13,037.48	12,606.07	12,304.95	12,063.44	11,654.71
LCFF Funded ADA	15,222.14	14,784.17	14,057.67	13,188.35	12,649.26	12,324.83

ENROLLMENT & ADA TRENDS

ASSUMPTIONS/PLANNING FACTORS

		2024-25	2025-26	2026-27
Planning COLA		1.07%	2.93%	3.08%
CalSTRS Employer Rate		19.10%	19.10%	19.10%
CalPERS Employer Rate		27.05%	27.60%	28.00%
California Lottery – Unrestricted	Per ADA	\$177.00	\$177.00	\$177.00
California Lottery – Restricted	Per ADA	\$72.00	\$72.00	\$72.00
Mandate Block Grant	per ADA	\$38.21	\$39.33	\$40.54
Estimated Enrollment		13,058	12,600	12,172
Estimated ADA		12,274.52	12,033.01	11,624.28
Estimated Funded ADA		13,157.92	12,618.83	12,294.40
Step & Column Costs		1.30%	1.30%	1.30%
Reduction in staff to align with decline in enrollment			15 FTE	15 FTE

MULTI YEAR PROJECTIONS



- Result of mathematical calculations for future years based on the following:
 - Industry standard economic assumptions
 - Decisions that have already been made
 - Locally calculated data point estimates



- Predictions or forecasts
- Crystal balls
- Measuring sticks for “wrongness”

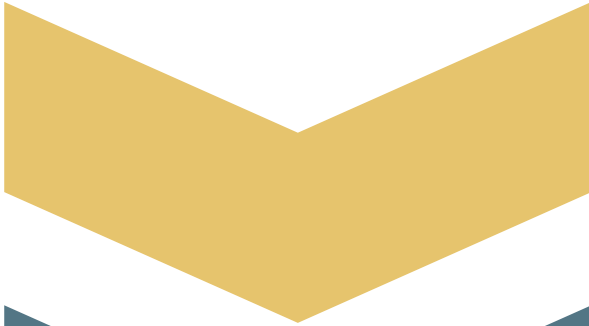
SUMMARY OF MULTI YEAR PROJECTIONS

	2024-25 Adopted Budget	2025-26 Projections	2026-27 Projections
Revenues	263,509,639	264,082,553	264,979,535
Expenditures	296,077,361	280,351,646	281,007,714
Net Increase/(Decrease) in Fund Balance	(32,567,722)	(16,269,092)	(16,028,179)
Beginning Fund Balance	118,262,376	117,662,036	104,675,942
Total Ending Fund Balance	117,662,036	85,694,654	69,425,562

COMPONENTS OF ENDING FUND BALANCE

	2024-25 Adopted Budget	2025-26 Projections	2026-27 Projections
Reserve for Economic Uncertainty – Percentage	10.0%	10.0%	6.69%
Reserve for Economic Uncertainty – Dollar Amount	\$29,607,736	\$28,035,165	\$18,796,401
Non-Spendable	\$120,000	\$120,000	\$120,000
Legally Restricted	\$52,198,368	\$41,128,302	\$34,480,981
Committed Funds	\$3,768,550	\$142,095	0

NEXT STEPS



Governor Newsom signs the State Budget by July 1, 2024



July to August – Staff begins work on closing out the 2023-24 fiscal year. Unaudited Actuals presented to the board before September 15, 2024



First interim revision with updated student enrollment & staffing revisions based on State Budget – Presented to the board before December 15, 2024

THANK YOU

