



Adopted Budget 2023-24 Fiscal Year

Presenters:

*Valerie Mitchell, MPPA
Assistant Superintendent, Business and Fiscal Services*

*Patty Núñez
Director of Fiscal Services*



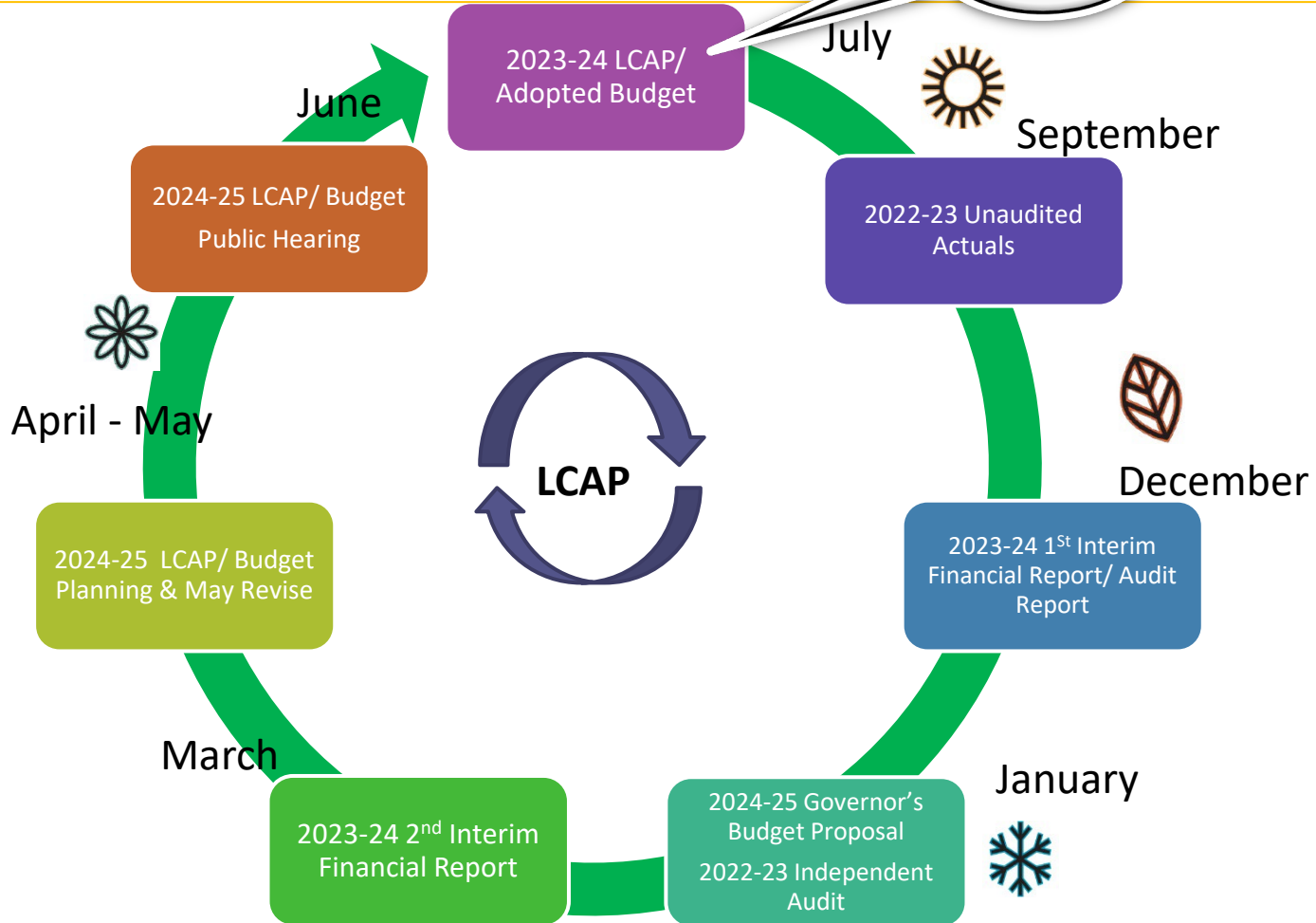
2023-24 Fiscal Year Budget

- State economic overview
- Oxnard School District budget development
- Enrollment and ADA trends and projections
- District planning factors and budget assumptions
- Multi-Year Projections
- Upcoming Budget actions



The Budget Cycle

We Are Here!!





Financial Reporting Timelines

State Financial Reports

- ❑ 23-24 Adopted Budget – June 30
- ❑ 22-23 Unaudited Actuals – September 15
- ❑ 23-24 First Interim – December 15
- ❑ 22-23 Independent Audit – January 15
- ❑ 23-24 Second Interim – March 16

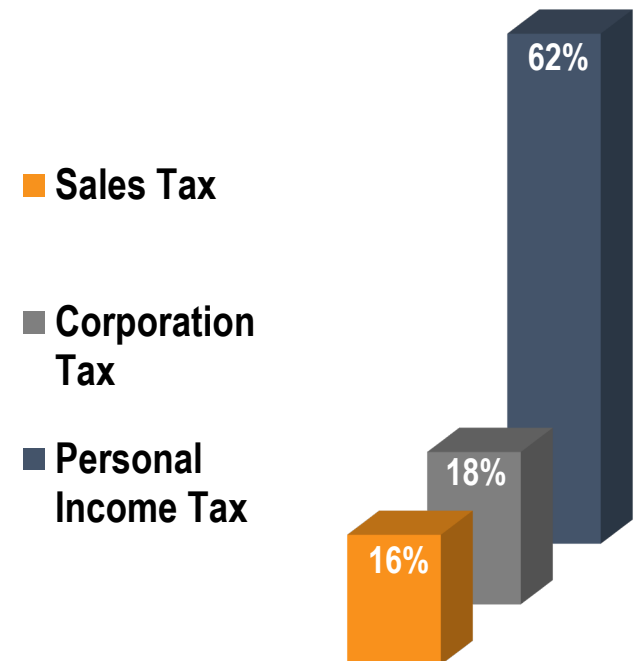
Submitting **Positive Certification**
for
2023-24 Adopted Budget

The district is able to meet its financial obligations for this year and two subsequent years and will have a positive cash balance

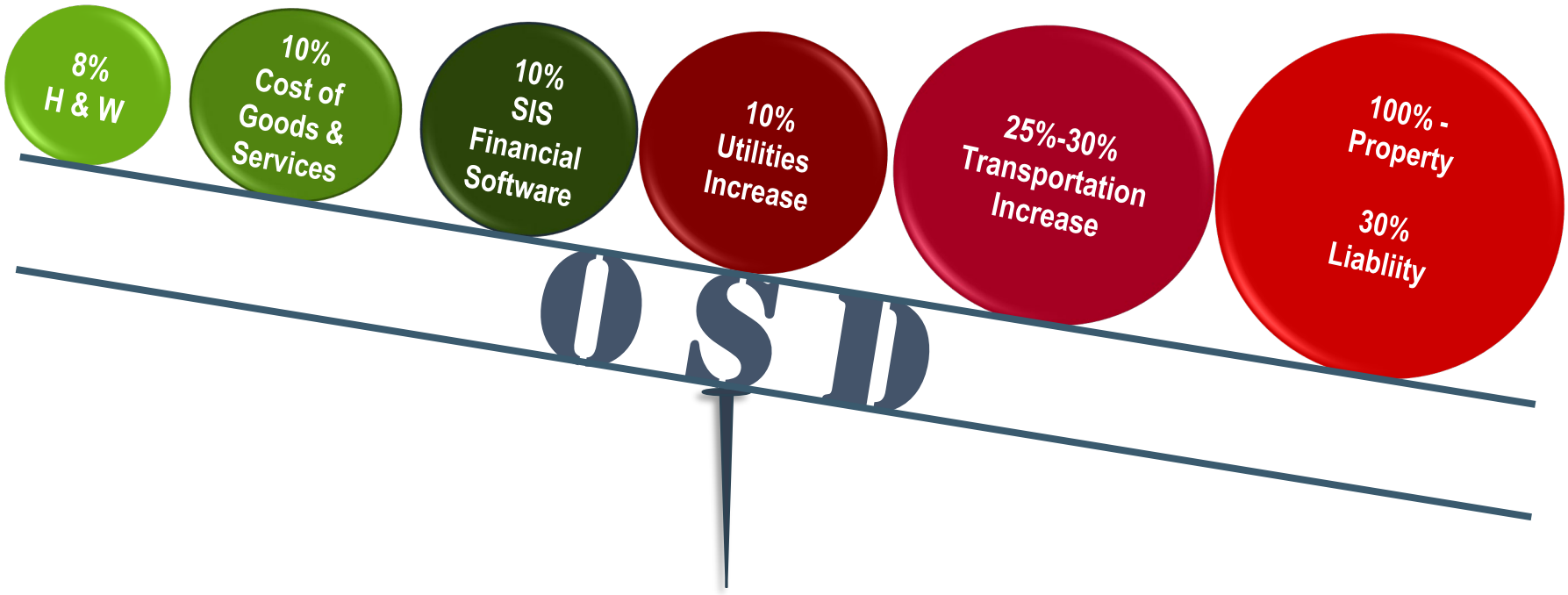


California's Progressive Tax Policy Impact on Revenues

- “Big Three” taxes made up 96% of all state General Fund revenues in 2022-23
- The lion's share of those are generated by PIT collections, comprising 62% of all state revenues
- Only 1% of Californians pay approximately 50% of the state's PIT
- Sustained net population loss among high-income earners could result in lower state (and education) revenues in the future



Risks to Oxnard School District Budget





Risks to Oxnard School District Budget

Changes in Funding

Arts, Music, Instructional Materials Grant:

- ~~\$8,718,157~~

50% Decrease

- \$4,359,079

State Learning Recovery Emergency Grant:

- ~~\$28,398,228~~

33% Decrease

- \$18,932,152

Proposition 28 – Art & Music K-12 Education Funding:

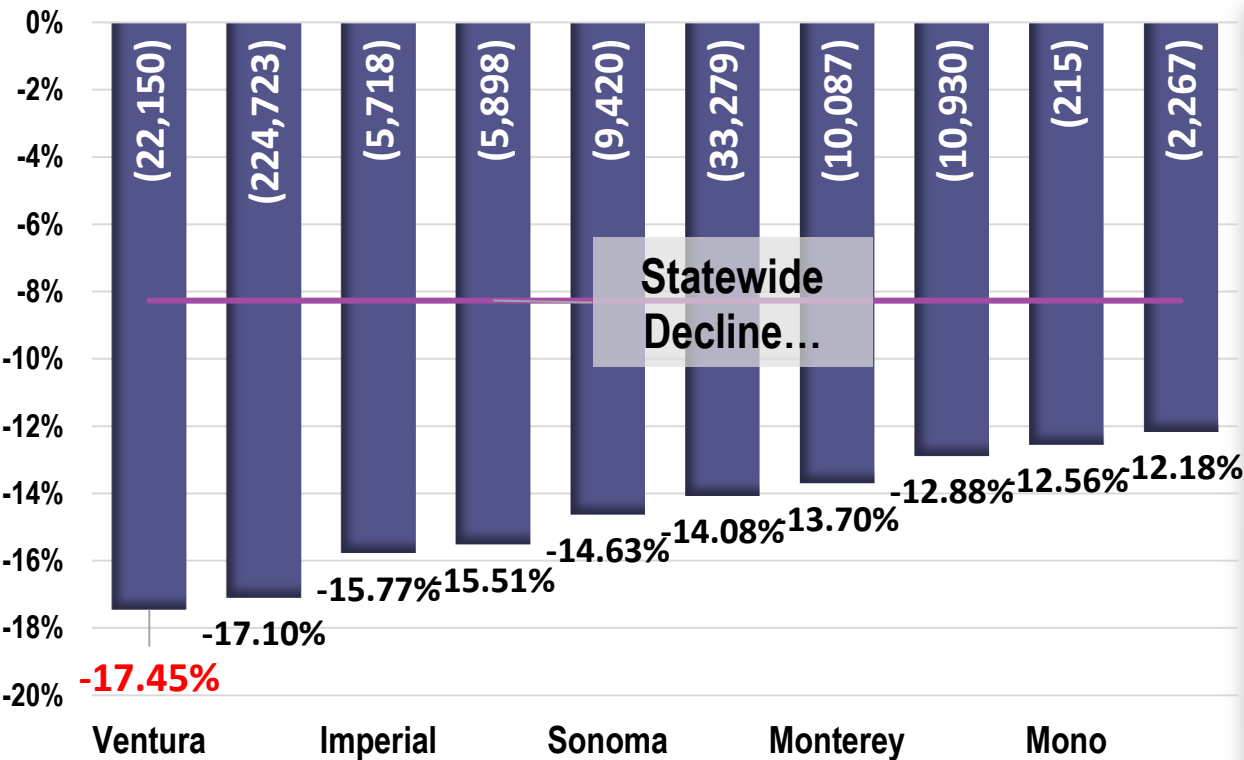
- Estimates predicted to be lower due to lower taxes
- 80% of funds on staff
- Add'l guidance pending from State
- LEA's 3 yrs. to spend 23-24 grant



Risks to Oxnard School District Budget



Declining Enrollment Projections 2022-23 to 2031-32

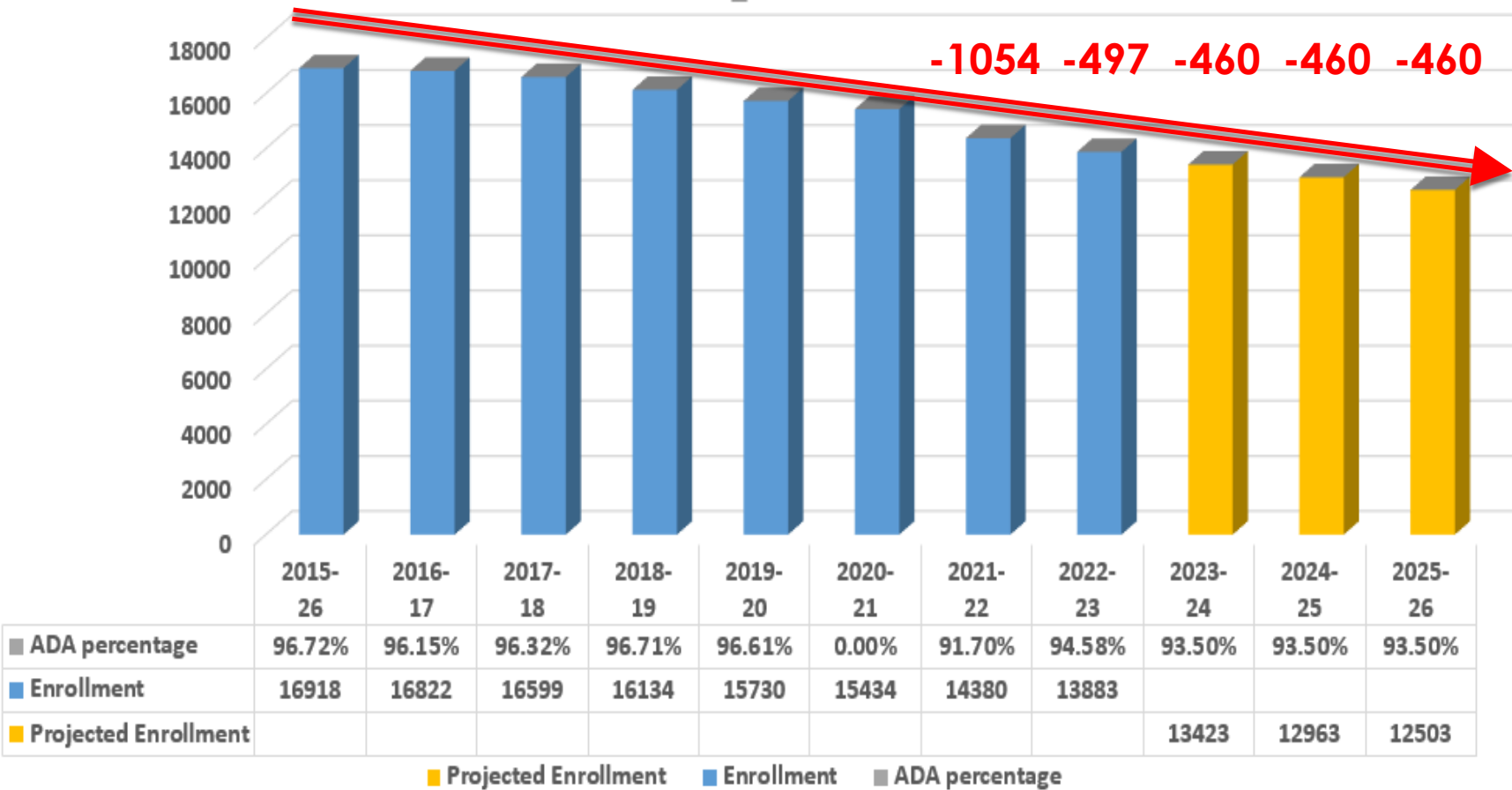


- Most areas in the state are affected by declining enrollment, but to differing degrees:
 - 12 counties are projected to lose 10,000 or more students between 2022-23 and 2031-32
 - 18 counties will lose students at a rate faster than the statewide average of 8.27%
- Enrollment trends for each LEA are unique to the community and student populations they serve
- Enrollment trends impact the bottom line—in the current year and the out-years

Source: DOF, CDE



Enrollment & ADA Trends



Budget and Multiyear Assumptions

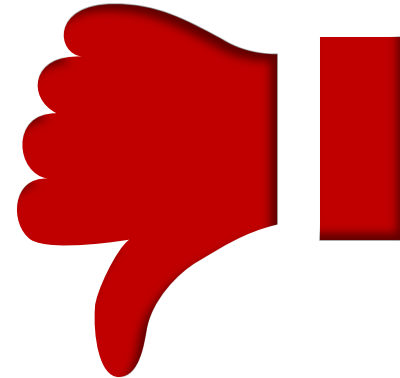
Planning Factor	2023-24	2024-25	2025-26
Estimated Funded ADA (Average Daily Attendance)	14,068.68	13,190.97	12,600.51
Funded UPP (Unduplicated Pupil Percentage)	90.20%	90.20%	90.20%
Step & Column	1.30%	1.30%	1.30%
Statutory COLA & Augmentation (Planning COLA)	8.22%	3.94%	3.29%
STRS Employer Statutory Rates	19.10%	19.10%	19.10%
PERS Employer Projected Rates	26.68%	27.70%	28.30%
Lottery - Unrestricted per ADA	\$170	\$170	\$170
Lottery - Prop 20 per ADA	\$67	\$67	\$67
Mandated Block Grant per ADA	\$37.81	\$39.30	\$40.59
CPI	3.54%	3.02%	2.64%
Routine Restricted Maintenance Account	3% of total GF expenditures	3% of total GF expenditures	3% of total GF expenditures
Health Benefits - Hard Cap with no anticipated changes			



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**

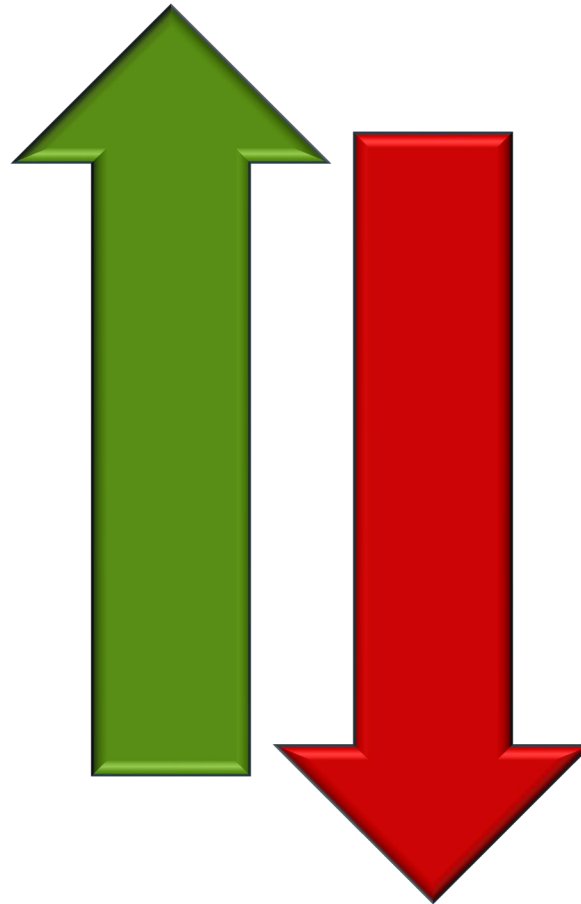


- **Predictions or forecasts**
- **Crystal balls**
- **Measuring sticks for “wrongness”**

Multi-year Projections

Impacts on Multiyear Projections

- ❖ Funded LCFF Increase
- ❖ Increased categorical funds' COLAs
- ❖ One-time federal funds
- ❖ One-time state funds



- ❖ Cost of goods and services
- ❖ State pension costs
- ❖ “New hires” with one-time funds
- ❖ Additional costs to mitigate learning loss

Multiyear Projections - Summary

Multi-Year Projections at 2023-24 Adopted Budget

	2023-24 Adopted	2024-25 Projections	2025-26 Projections
Revenues	\$280,066,330	\$272,636,814	\$269,174,497
Expenditures	\$288,813,710	\$286,348,666	\$287,364,716
Excess (Deficiency) of Revenue over Expenditures	(\$8,747,380)	(\$13,711,852)	(\$18,190,219)
Beginning Fund Balance	\$109,061,659	\$100,314,279	\$86,602,427
Total Ending Fund Balance	\$100,314,279	\$86,602,427	\$68,412,208
<u>Components of Ending Fund Balance</u>			
Reserve for Economic Uncertainty - Percentage	10.0%	10.0%	10.0%
Reserve for Economic Uncertainty	\$28,881,371	\$28,612,713	\$28,714,002
Non-Spendable (Stores & Revolving Cash)	\$120,000	\$120,000	\$120,000
Legally Restricted	\$53,758,363	\$44,388,095	\$34,629,770
Committed Funds	\$17,554,545	\$13,481,619	\$4,948,435
Undesignated/Unappropriated Fund Balance	\$0	\$0	\$0



Multi-year Projections - Detail

General Fund (Unrestricted & Restricted)		2023-24 Adopted Budget	2024-25 Projected	2025-26 Projected
Revenues				
	Total LCFF Funding	\$208,511,385	\$203,202,712	\$200,757,506
	Federal Revenues	\$18,607,238	\$17,303,029	\$16,369,655
	Other State Revenues	\$37,741,224	\$37,026,827	\$36,914,335
	Other Local Revenues	\$15,206,483	\$15,104,247	\$15,133,001
Total Revenues		\$280,066,330	\$272,636,814	\$269,174,497
Expenditures				
	Certificated Salaries	\$108,193,994	\$108,506,476	\$108,823,020
	Classified Salaries	\$43,741,462	\$44,310,101	\$44,886,132
	Employee Benefits	\$61,059,729	\$58,271,973	\$58,431,258
	Books & Supplies	\$17,570,871	\$17,418,502	\$17,459,512
	Services & Other Operating Expenses	\$52,369,337	\$52,009,482	\$51,932,662
	Capital Outlay	\$3,820,335	\$3,774,150	\$3,774,150
	Other Outgo	\$2,387,300	\$2,387,300	\$2,387,300
	Transfer of Indirect Costs	-\$329,318	-\$329,318	-\$329,318
Total Expenditures		\$288,813,710	\$286,348,666	\$287,364,716
Detail of Committed Balance				
	Student Transportation/Bus Replacement	\$1,000,000	\$1,000,000	\$1,000,000
	Technology Device Refresh	\$3,000,000	\$3,000,000	\$1,601,367
	Instructional Materials Adoptions	\$2,000,000	\$2,000,000	\$2,000,000
	Building Maintenance One-Time Funds	\$1,564,000	\$1,564,000	\$1,564,000
	Financial Stability Reserve	\$9,990,545	\$6,522,018	\$0
Total Committed Balance		\$17,554,545	\$14,086,018	\$6,165,367

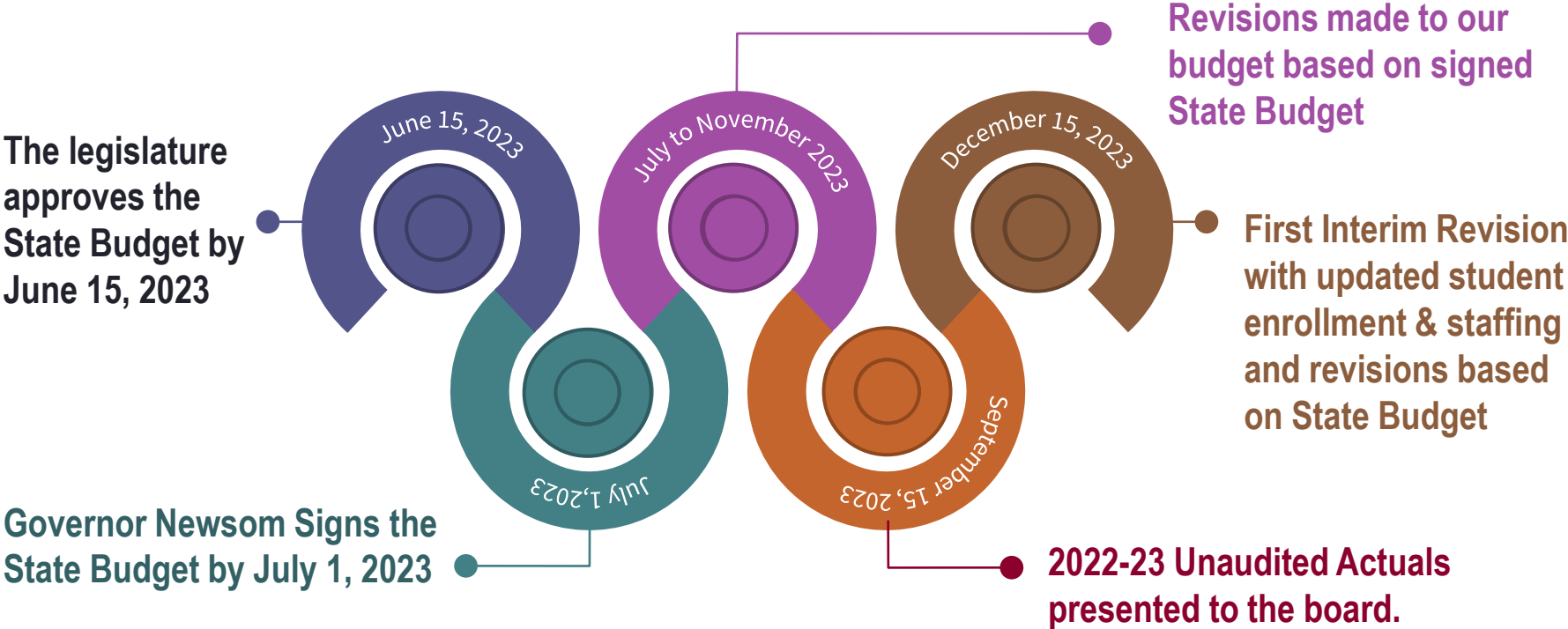


MYP For One-Time Funding

Funding Type	Spend By:	Allocation	2019-20	2020-21	2021-22	2022-23 *	2023-24	2024-25	2025-26	2026-27	2027-28
ESSER I Federal Cares Act	Sep 30, 2022	\$ 3,194,946	\$ 121,681	\$ 2,409,171	\$ 664,093						
GEER I Federal Cares Act	Sep 30, 2022	\$ 1,068,606	\$ 6	\$ 272,744	\$ 730,138	\$ 65,718					
State Learning Recovery Grant	Sep 30, 2024	\$ 1,462,212		\$ 1,462,212							
State In-Person Instruction Grant	Sep 30, 2024	\$ 5,928,162		\$ 5,117,604	\$ 810,558						
ESSER II - Federal CRSSA Act	Sep 30, 2023	\$ 14,247,184		\$ 926,758	\$12,022,059	\$ 1,298,367					
ESSER III - Federal American Recovery Plan	Sep 30, 2023	\$ 32,087,047			\$11,072,278	\$12,000,000	\$ 4,500,000	\$ 4,514,768			
State Educator Effectiveness Block Grant	Jun 30, 2026	\$ 3,745,600			\$ 760,102	\$ 600,000	\$ 700,000	\$ 835,000	\$ 850,498		
Arts, Music, Instructional Materials Grant	Jun 30, 2026	\$ 4,359,079				\$ 1,634,165	\$ 900,000	\$ 900,000	\$ 924,914		
Literary Coaches Reading Specialists Grant	Jun 30, 2027	\$ 4,786,692				\$ 470,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,316,692	
State Learning Recovery Emergency Grant	Jun 30, 2028	\$ 18,932,152				\$ 1,398,228	\$ 1,250,000	\$ 2,000,000	\$ 4,500,000	\$ 4,700,000	\$ 5,083,924
Total		\$ 89,811,680	\$ 121,687	\$10,188,489	\$26,059,229	\$17,466,478	\$ 8,350,000	\$ 9,249,768	\$ 7,275,412	\$ 6,016,692	\$ 5,083,924



Next Steps





Questions?