



Adopted Budget 2023-24 Fiscal Year

Presenters:

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Director of Fiscal Services*

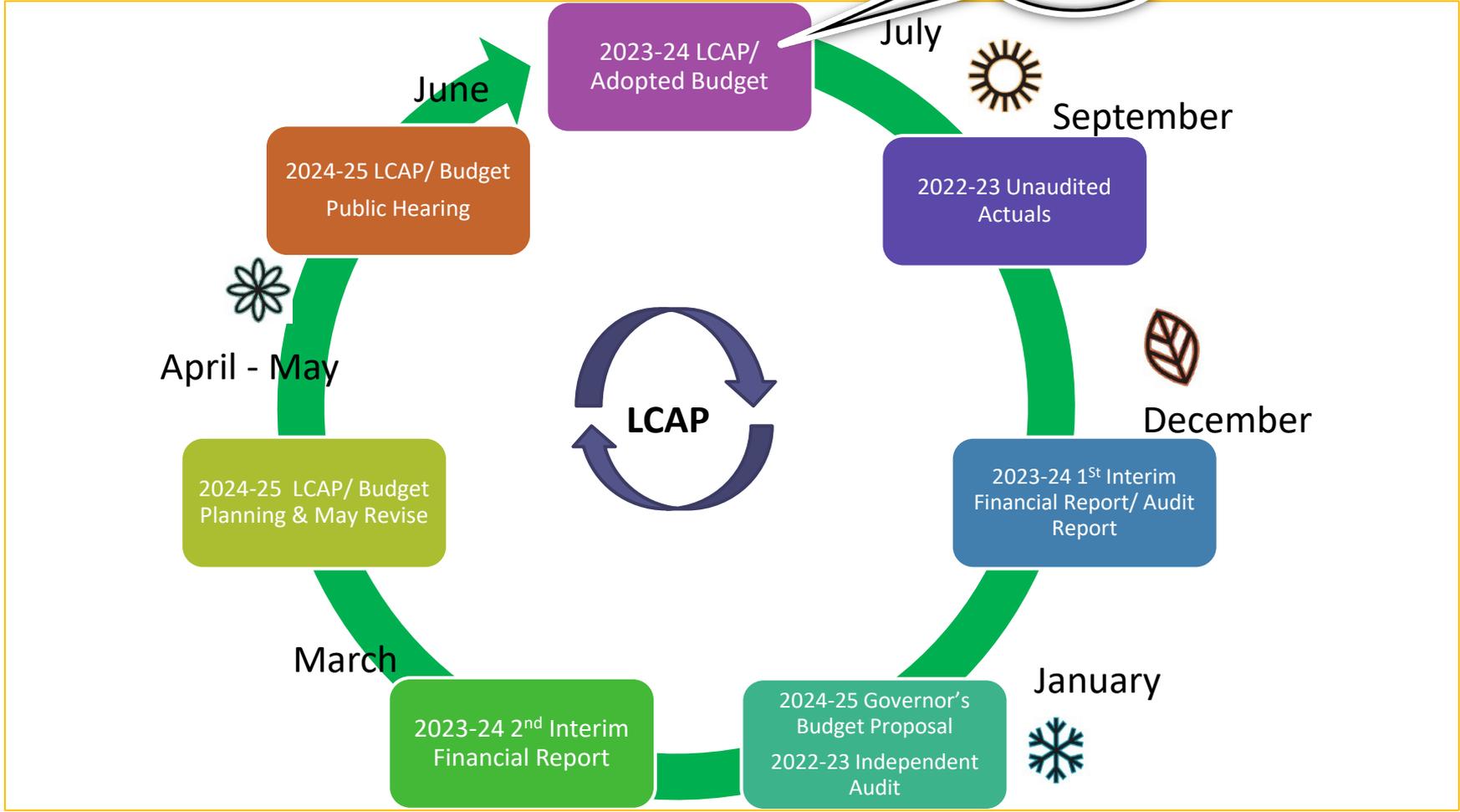
2023-24 Fiscal Year Budget

- 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

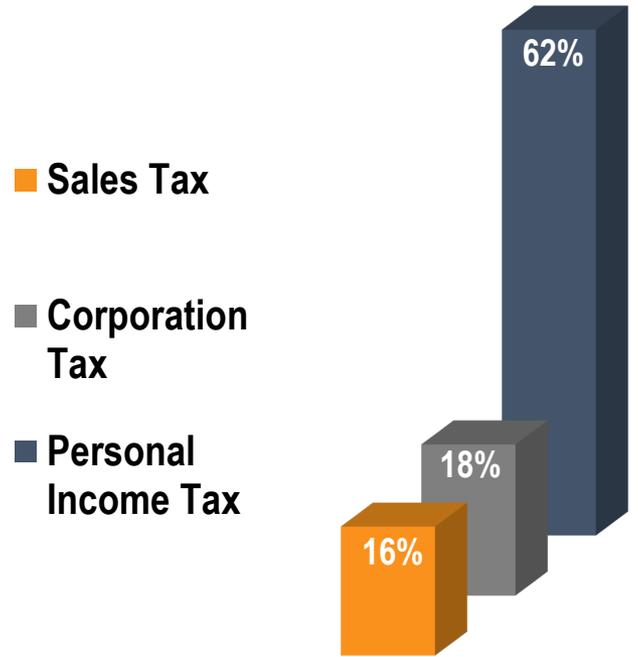
Submitting **Positive Certification**
for
2023-24 Adopted Budget

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

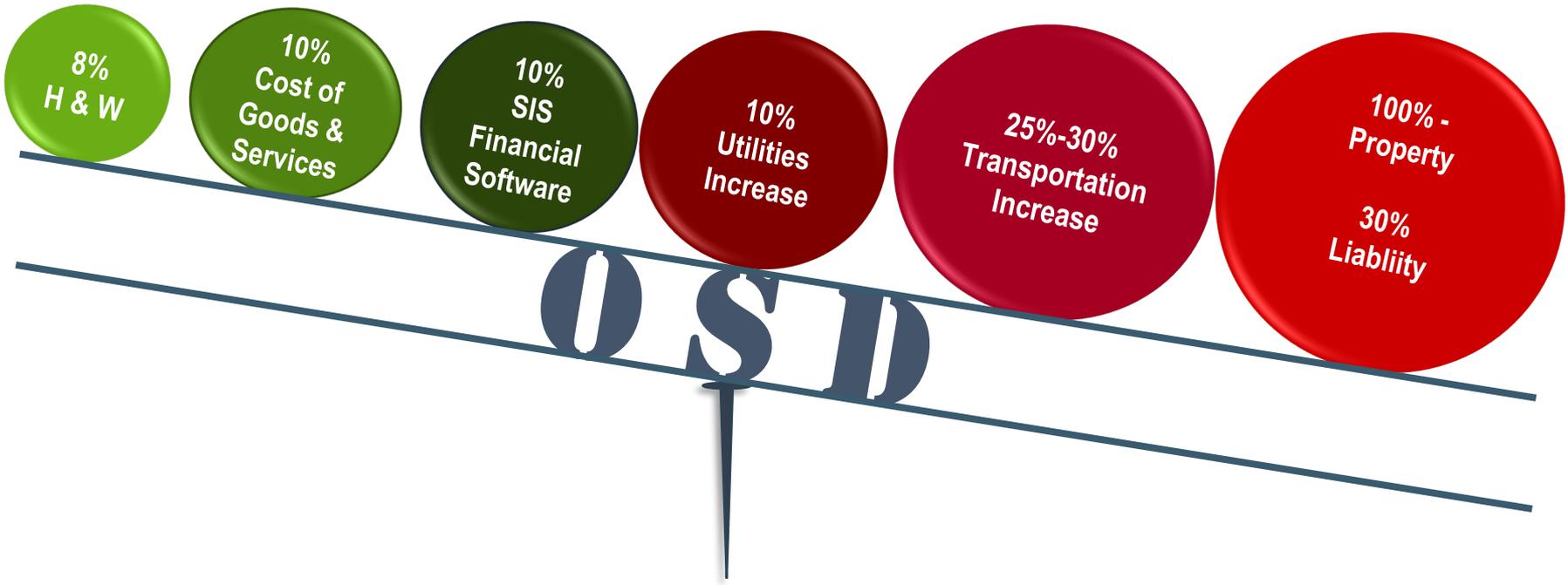


California’s Progressive Tax Policy Impact on Revenues

- **“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

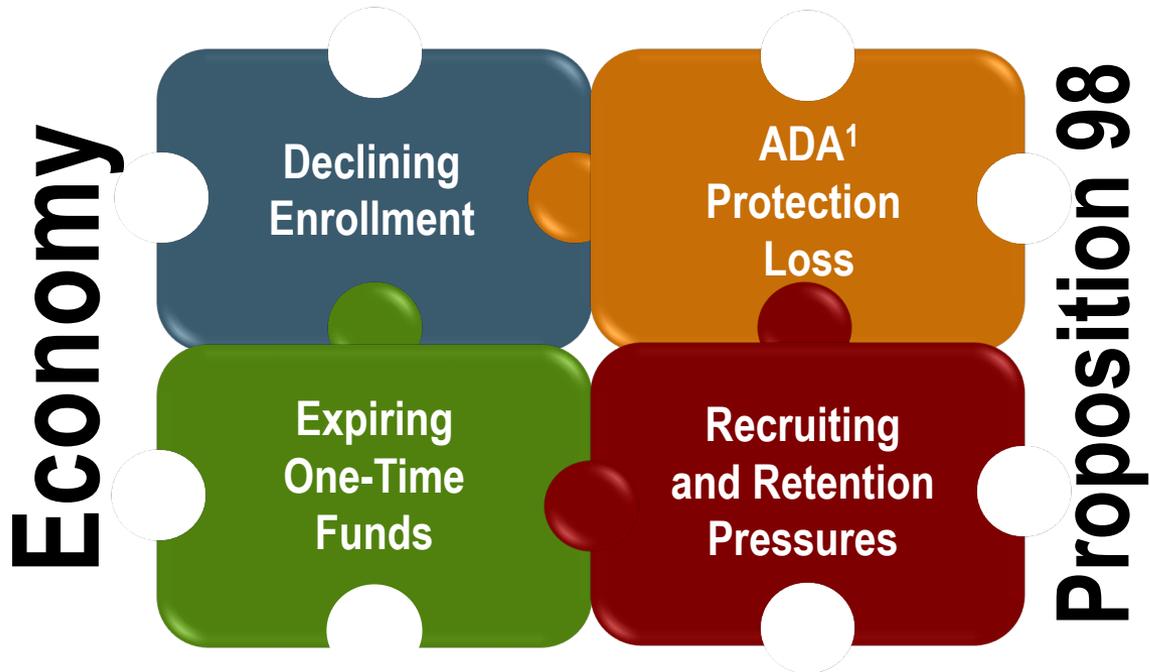
• \$18,932,152

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

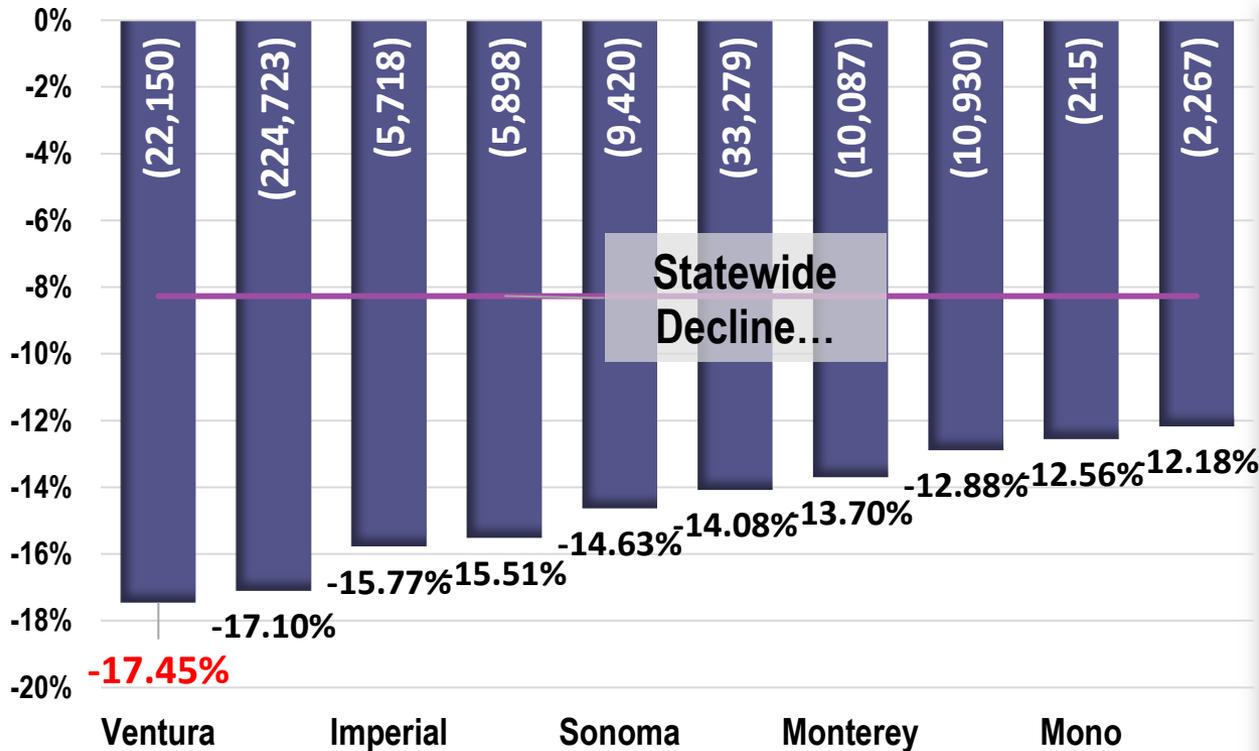
- Estimates predicted to be lower due to lower taxes
- 80% of funds on staff
- Add'l guidance pending from State
- LEA's 3 yrs. to spend 23-24 grant



Risks to Oxnard School District Budget



Declining Enrollment Projections 2022-23 to 2031-32

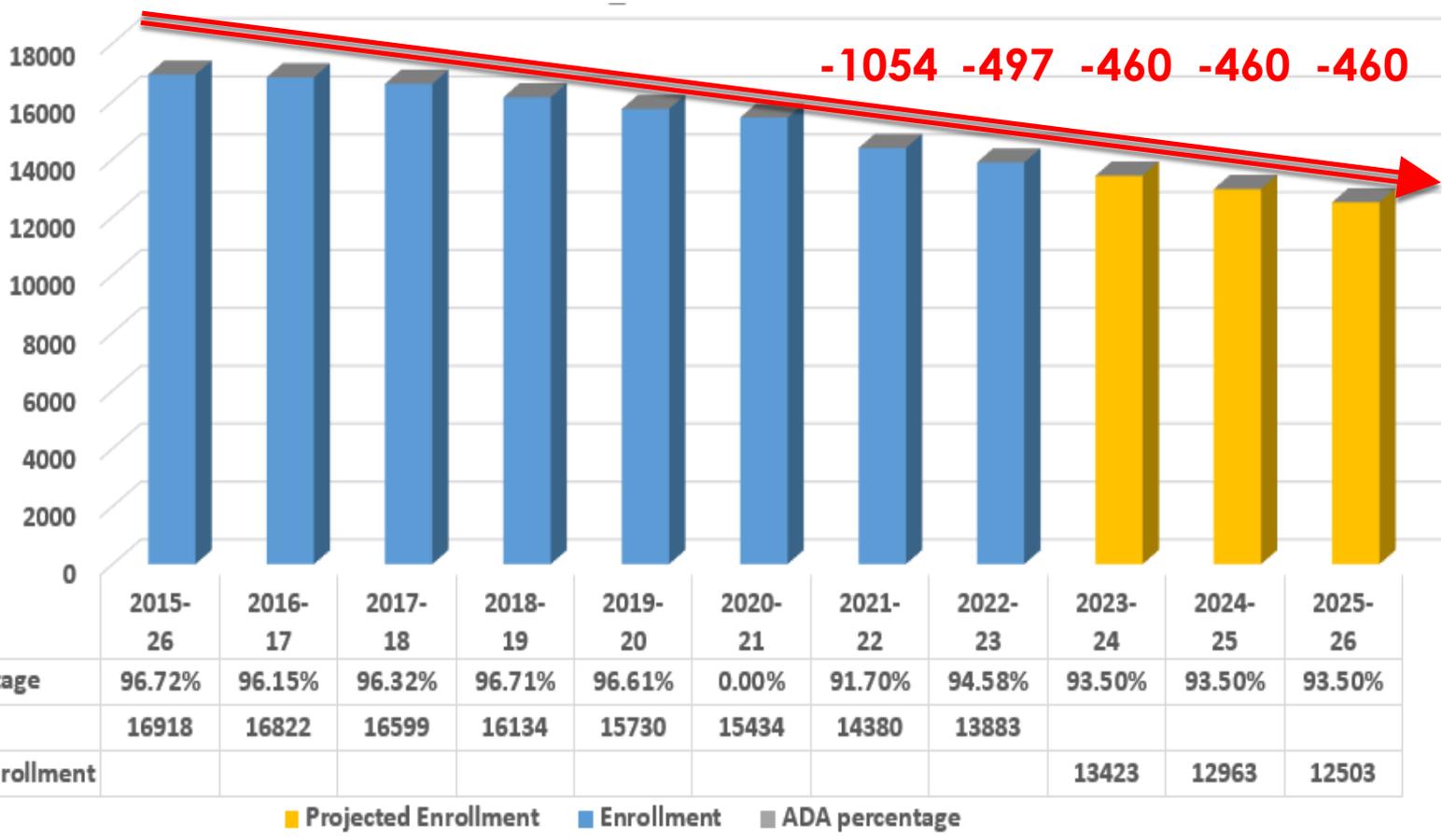


- Most areas in the state are affected by declining enrollment, but to differing degrees:
 - 12 counties are projected to lose 10,000 or more students between 2022-23 and 2031-32
 - 18 counties will lose students at a rate faster than the statewide average of 8.27%
- Enrollment trends for each LEA are 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



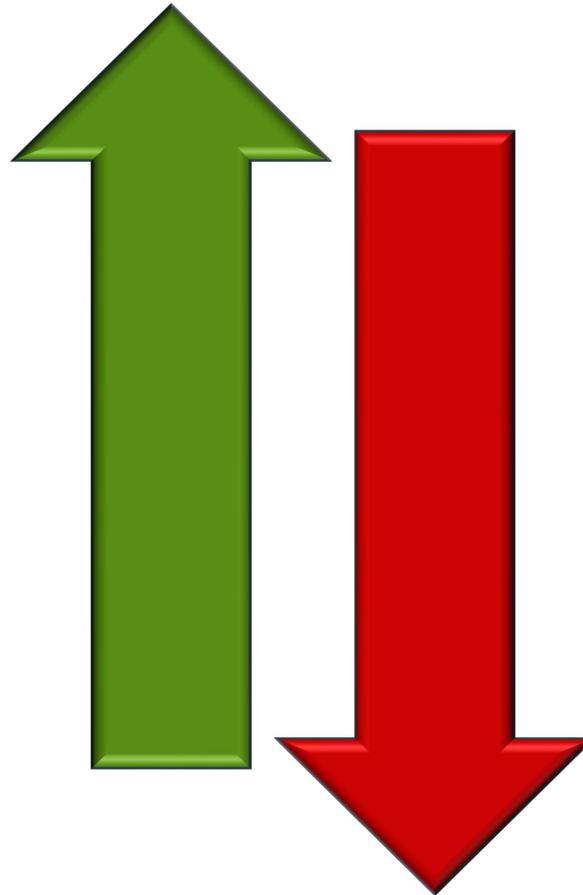
- **Result of mathematical calculations for future years based on the following:**
 - **Industry standard economic assumptions**
 - **Decisions that have already been made**
 - **Locally calculated data point estimates**



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

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

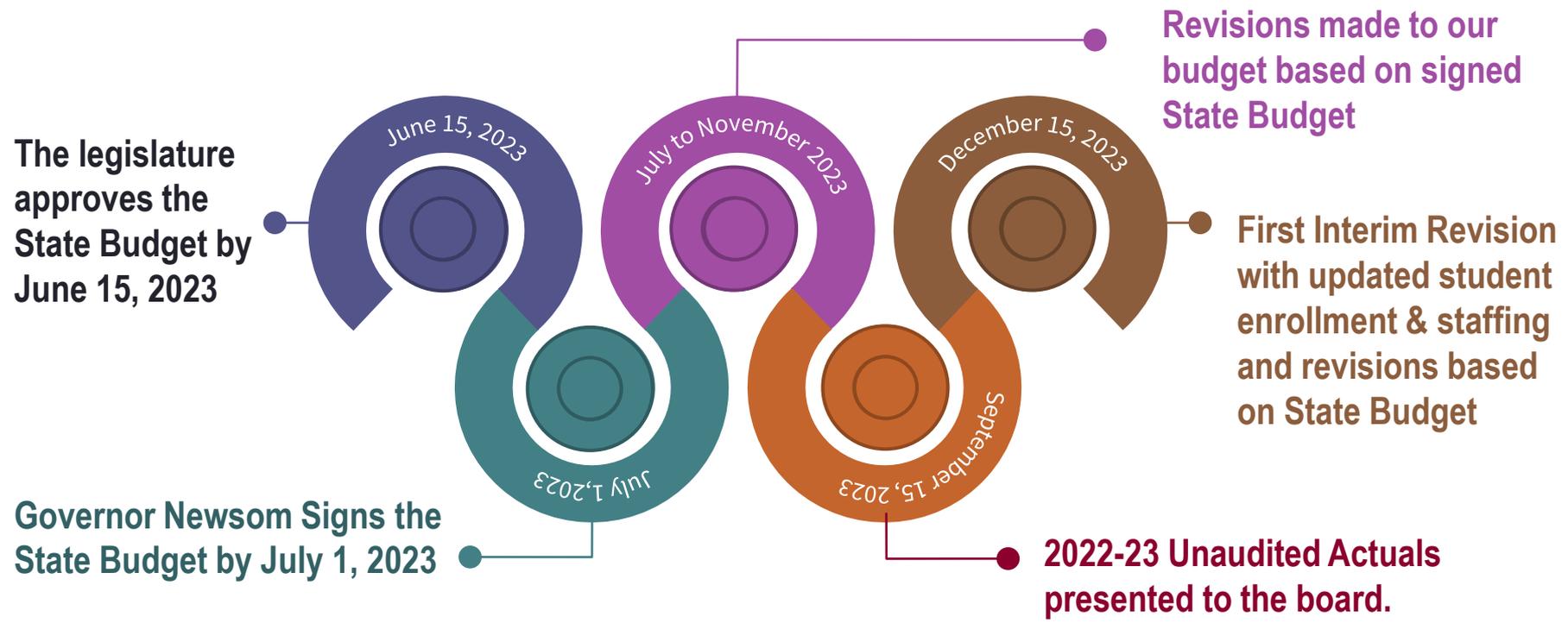


MYP For One-Time Funding

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?