

Milpitas Unified School District
2022-23 First Interim

Updated 11/15/2022

	Description	Actual 2020-21	Actual 2021-22	1st Interim 2022-23	Projection Y1 2023-24	Projection Y2 2024-25
1	ADA	10,010.73	10,003.56	9,935	9,848	9,754
2	COLA (%)	0.00%	5.07%	6.56%	5.38%	4.02%
3	Supplemental Funding %	44.97%	43.56%	41.62%	39.42%	36.22%
4	LCFF add on Factor	0.00%	0.00%	6.70%	0.00%	0.00%
5	Beginning Balance Unrestricted	\$6,797,193	\$5,015,229	\$4,340,340	\$4,958,409	\$4,732,906
6	Beginning Balance Restricted	\$3,016,675	\$6,830,508	\$8,329,745	\$626,314	\$585,000
7	Total Beginning Balance	\$9,813,868	\$11,845,737	\$12,670,085	\$5,584,723	\$5,317,906
8	LCFF Sources/Excess Property Tax	97,718,461	102,531,013	111,301,278	115,787,782	118,496,286
9	Federal Revenues	8,460,926	10,210,281	10,530,554	4,803,051	4,803,051
10	State Revenues	17,423,870	17,598,657	16,879,806	15,945,292	15,945,292
11	Other Local Revenues	7,218,745	11,161,687	11,648,049	11,133,035	11,133,035
12	TOTAL REVENUES	\$130,822,002	\$141,501,638	\$150,359,687	\$147,669,160	\$150,377,664
13	Certificated Salaries	60,665,927	65,668,011	69,836,589	71,186,589	72,536,589
14	Classified Salaries	17,847,059	19,269,104	21,411,188	21,911,188	22,261,188
15	Benefits - Statutory	22,246,178	26,038,978	30,393,936	30,241,025	30,298,525
16	Benefits - H & W	8,958,018	9,364,668	10,078,028	10,542,990	10,719,586
17	Books, Supplies, Services, Utilities and Equipment	20,529,699	24,278,199	33,560,561	23,881,725	23,881,725
18	TOTAL EXPENDITURES	\$130,246,881	\$144,618,960	\$165,280,302	\$157,763,517	\$159,697,614
19	Excess (Deficiency) of Revenues over Expenditures Before Transfers In/Out	\$575,121	(\$3,117,322)	(\$14,920,615)	(\$10,094,357)	(\$9,319,950)
20	Transfers In Other Funds 8910-8929:					
21	Building Fund	1,450,000	1,450,000	1,450,000	2,229,853	9,181,060
22	Special Reserve -Operations Account	0	2,027,771	5,599,222	6,811,656	0
23	Special Reserve - RDA Account	506,747	522,899	786,032	786,032	196,912
24	Post Retirement Fund	0	0	0	0	0
25	Total Transfer From Reserve	1,956,747	4,000,670	7,835,254	9,827,541	9,377,972
26	Transfers Out to Other Funds 7600 - 7699					
27	Adult Ed	0	(59,000)	0	0	0
28	Child Development Center	0	0	0	0	0
29	Special Reserve/ Strategic Fund	(500,000)	0	0	0	0
30	Student Nutrition Fund	0	0	0	0	0
31	Total Excess include transfers in/out	2,031,868	824,348	(7,085,361)	(266,816)	58,022
32	Ending Balance	\$11,845,737	\$12,670,085	\$5,584,723	\$5,317,906	\$5,375,929
33	Restricted Ending Balance	6,830,508	8,329,745	626,314	585,000	585,000
32	Unrestricted Ending Balance	5,015,229	4,340,340	4,958,409	4,732,906	4,790,929
33	Unrestricted Ending Balance as % of Total Expense	3.00%	3.00%	3.00%	3.00%	3.00%
34	Component of Ending Balance:					
35	3% Amount Required Reserve on Total Expenditures (AB 12)	3,922,406	4,340,340	4,958,409	4,732,906	4,790,929
36	Other Reserves and C/O	6,830,508	8,329,745	626,314	585,000	585,000
37	Operational C/O	1,092,823	-	-	-	-

	2020-21	2021-22	2022-23	2023-24	2024-25
<u>Special Reserve/Strategic Fund</u>					
Beginning Fund Balance	12,041,713	12,197,581	10,260,878	4,761,656	-
Interest Revenue	155,868	91,068	100,000	50,000	-
Transfer out to General Fund	-	(2,027,771)	(5,599,222)	(4,811,656)	-
<i>Projected Ending Fund Balance</i>	12,197,581	10,260,878	4,761,656	-	-
RDA Settlement Transfer In	2,798,622	2,291,875	1,768,976	982,944	196,912
Transfer Out to General Fund	(506,747)	(522,899)	(786,032)	(786,032)	(196,912)
RDA Settlement Balance	2,291,875	1,768,976	982,944	196,912	-
Transfer in/(out) from GF - STRS/PERS	500,000	-	-	(2,000,000)	-
Reserve for STRS/PERS Cost Increases	2,000,000	2,000,000	2,000,000	-	-

<u>Building Fund</u>					
Beginning Fund Balance	17,115,399	19,964,521	22,114,516	22,541,526	22,188,683
Projected Revenues	6,876,025	7,484,172	6,211,779	6,411,779	6,411,779
Projected Expenditures	(2,126,903)	(3,484,177)	(3,934,769)	(4,134,769)	(4,334,769)
Transfer to Deferred Maintenance Fund	(450,000)	(400,000)	(400,000)	(400,000)	(400,000)
Transfers to General Fund	(1,450,000)	(1,450,000)	(1,450,000)	(2,229,853)	(9,181,060)
<i>Projected Ending Fund Balance</i>	19,964,521	22,114,516	22,541,526	22,188,683	14,684,633

<u>Post-Retirement Fund</u>					
Beginning Fund Balance	1,779,629	1,797,794	1,812,227	1,826,727	1,841,727
Interest Revenue	18,165	14,433	14,500	15,000	15,000
Transfers to General Fund	-	0	0	0	0
<i>Projected Ending Fund Balance</i>	1,797,794	1,812,227	1,826,727	1,841,727	1,856,727