

Milpitas Unified School District
2023-24 First Interim

Updated 11/16/2023

Description	Actual 2021-22	Actual 2022-23	1st Interim 2023-24	Projection Y1 2024-25	Projection Y2 2025-26
1 ADA	10,003.56	9,929	9,770	9,770	9,800
2 COLA (%)	5.07%	6.56%	8.22%	2.00%	3.29%
3 Supplemental Funding %	43.56%	42.14%	44.50%	45.68%	46.14%
4 LCFF Add On Factor	0.00%	6.70%	0.00%	0.00%	0.00%
5 Beginning Balance Unrestricted	\$5,015,229	\$4,340,340	\$4,716,871	5,608,666	4,982,968
6 Beginning Balance Restricted	\$6,830,508	\$8,329,745	\$22,992,495	115,000	515,000
7 Total Beginning Balance	\$11,845,737	\$12,670,085	\$27,709,366	\$5,723,666	\$5,497,968
8 LCFF Sources/Excess Property Tax	102,531,013	115,214,372	119,424,007	122,071,763	126,578,560
9 Federal Revenues	10,210,281	9,995,141	5,303,921	4,550,204	4,550,204
10 State Revenues	17,598,657	30,788,576	21,408,378	20,470,785	20,470,785
11 Other Local Revenues	11,161,687	9,584,139	13,805,467	12,466,302	12,466,302
12 TOTAL REVENUES	\$141,501,638	\$165,582,228	\$159,941,773	\$159,559,054	\$164,065,851
13 Certificated Salaries	65,668,011	70,937,904	73,307,992	76,464,352	78,567,994
14 Classified Salaries	19,269,104	21,360,385	22,685,684	23,363,066	23,763,066
15 Benefits - Statutory	26,038,978	28,776,383	30,397,820	30,911,253	31,341,916
16 Benefits - H & W	9,364,668	10,002,800	11,397,095	11,697,095	12,047,095
17 Books, Supplies, Services, Utilities and Equipment	24,278,199	26,151,553	49,166,942	23,663,174	24,310,052
18 TOTAL EXPENDITURES	\$144,618,960	\$157,229,025	\$186,955,533	\$166,098,940	\$170,030,123
19 Excess (Deficiency) of Revenues over Expenditures Before Transfers In/Out	(\$3,117,322)	\$8,353,203	(\$27,013,760)	(\$6,539,886)	(\$5,964,272)
20 Transfers In Other Funds 8910-8929:					
21 Building Fund	1,450,000	1,450,000	1,450,000	1,450,000	4,894,115
22 Special Reserve -Operations Account	2,027,771	4,751,547	2,940,493	4,217,311	1,188,093
23 Special Reserve - RDA Account	522,899	484,531	637,567	646,878	0
24 Post Retirement Fund	0	0	0	0	0
25 Total Transfer From Reserve	4,000,670	6,686,078	5,028,060	6,314,189	6,082,208
26 Transfers Out to Other Funds 7600 - 7699					
27 Adult Ed	(59,000)	0	0	0	0
28 Child Development Center	0	0	0	0	0
29 Special Reserve/ Strategic Fund	0	0	0	0	0
30 Student Nutrition Fund	0	0	0	0	0
31 Total Excess include transfers in/out	824,348	15,039,281	(21,985,700)	(225,697)	117,936
32 Ending Balance	\$12,670,085	\$27,709,366	\$5,723,666	\$5,497,968	\$5,615,904
33 Restricted Ending Balance	8,329,745	22,992,495	115,000	515,000	515,000
34 Unrestricted Ending Balance	4,340,340	4,716,871	5,608,666	4,982,968	5,100,904
35 Unrestricted Ending Balance as % of Total Expense	3.00%	3.00%	3.00%	3.00%	3.00%
36 Component of Ending Balance:					
37 3% Amount Required Reserve on Total Expenditures (AB 1200)	4,340,340	4,716,871	5,608,666	4,982,968	5,100,904
38 Other Reserves and C/O	612,114	3,679,774	115,000	515,000	515,000
39 Restricted Ending Balance	7,717,631	19,312,721	-	-	-

	2021-22	2022-23	2023-24	2024-25	2025-26
<u>Special Reserve/Strategic Fund</u>					
Beginning Fund Balance	12,197,581	10,260,878	6,060,897	3,305,404	-
Interest Revenue	91,068	551,566	185,000	100,000	-
Transfer out to General Fund	(2,027,771)	(4,751,547)	(2,940,493)	(3,405,404)	-
<i>Projected Ending Fund Balance</i>	10,260,878	6,060,897	3,305,404	-	-
RDA Settlement Transfer In	2,291,875	1,768,976	1,284,445	646,878	-
Transfer Out to General Fund	(522,899)	(484,531)	(637,567)	(646,878)	-
RDA Settlement Balance	1,768,976	1,284,445	646,878	-	-
Transfer in/(out) from GF - STRS/PERS	-	-	-	(811,907)	(1,188,093)
Reserve for STRS/PERS Cost Increase	2,000,000	2,000,000	2,000,000	1,188,093	-

<u>Building Fund</u>					
Beginning Fund Balance	19,964,521	22,114,516	24,907,671	27,436,704	28,615,737
Projected Revenues	7,484,172	8,725,849	7,650,000	6,500,000	6,000,000
Projected Expenditures	(3,484,177)	(3,982,694)	(3,270,967)	(3,470,967)	(3,670,967)
Transfer to Deferred Maintenance Fund	(400,000)	(500,000)	(400,000)	(400,000)	(400,000)
Transfers to General Fund	(1,450,000)	(1,450,000)	(1,450,000)	(1,450,000)	(4,894,115)
<i>Projected Ending Fund Balance</i>	22,114,516	24,907,671	27,436,704	28,615,737	25,650,655

<u>Post-Retirement Fund</u>					
Beginning Fund Balance	1,797,794	1,812,227	1,856,139	1,882,639	1,902,639
Interest Revenue	14,433	43,912	26,500	20,000	20,000
Transfers to General Fund	0	0	0	0	0
<i>Projected Ending Fund Balance</i>	1,812,227	1,856,139	1,882,639	1,902,639	1,922,639