

2022-23 FIRST INTERIM BUDGET

HILLSBOROUGH CITY SCHOOL DISTRICT



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3 ASSUMPTIONS

- 2021-22 5.69% increase into 2022-23 in lieu of 6.89% at budget adoption, almost entirely due to a \$150,876,716 welfare exemption of Carolands Foundation starting 2022
- 2022-23 5% increase into 2023-24
- 2023-24 4% increase into 2024-25

4 REVISIONS FROM 2022-23 ADOPTED BUDGET TO 1ST INTERIM

	22-23 Adopted Budget (A)	22-23 1st Interim Budget (B)	Budget Revisions (B)-(A)
Revenue			
Property Taxes/EPA/LCFF	26,383,834	26,151,978	(231,856)
Federal Revenue	325,502	443,499	117,997
Other State Revenue	4,185,275	3,705,766	(479,508)
Other Local Revenue	7,330,028	7,393,671	63,643
Inter-fund Transfers In	80,000	80,000	
Total Revenue	38,304,639	37,774,914	(529,725)
Expenditure			
Certificated Salary	17,556,727	18,391,611	834,885
Classified Salary	4,906,732	5,188,656	281,923
Employee Benefit	9,800,933	10,128,271	327,337
Books and Supplies	1,241,211	1,226,697	(14,514)
Services and Operating Expenditures	3,887,714	3,908,065	20,351
Capital Outlay	178,075	179,044	969
Other Outgo	227,913	229,666	1,753
Interfund Transfers Out	135,000	136,269	1,269
Total Expenditure	37,934,304	39,388,278	1,453,974
Revenues less Expenditures	370,334	(1,613,364)	(1,983,698)

5 REVISIONS OF FEDERAL REVENUES

COVID Response FEMA Reimbursement	52,701
ESSER III	16,364
ELOG ESSER II	33,454
Mental Health IDEA	14,456

6 REVISION OF STATE REVENUES

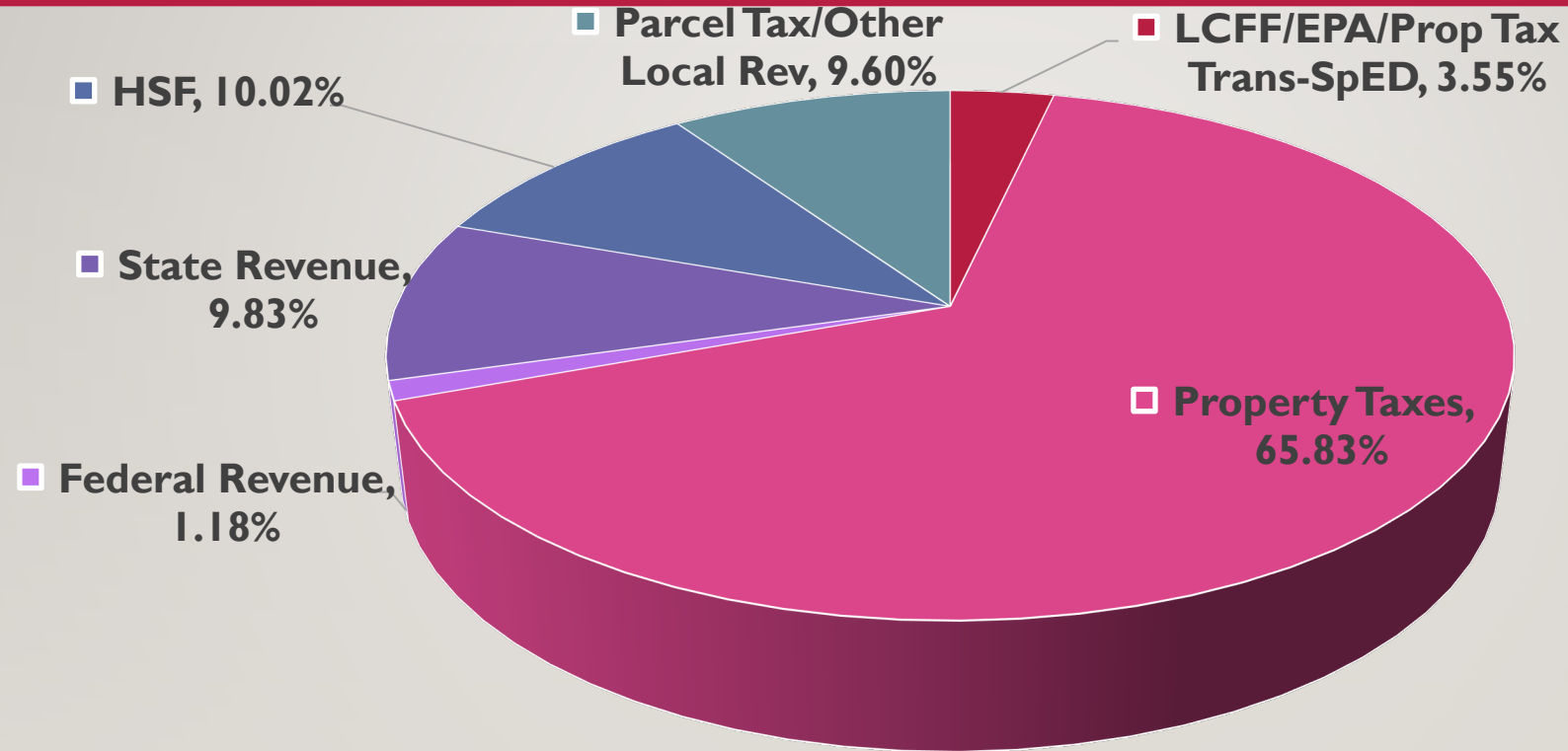
Learning Recovery Emergency Block Grant	(1,598,428)
Learning Recovery Emergency Block Grant	110,388
Expanded Learning Opportunities Grant	(27,058)
Arts, Music, Instructional Material	807,457
Educator Effectiveness	85,916

7 REVISION OF LOCAL REVENUES

Property Taxes	(231,856)
Parcel Taxes	50,000
All Other Local Revenues	13,643

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2022-23 |ST INTERIM GENERAL FUND REVENUES



9 REVISIONS FROM 22-23 ADOPTED BUDGET TO 1ST INTERIM

Expenditures

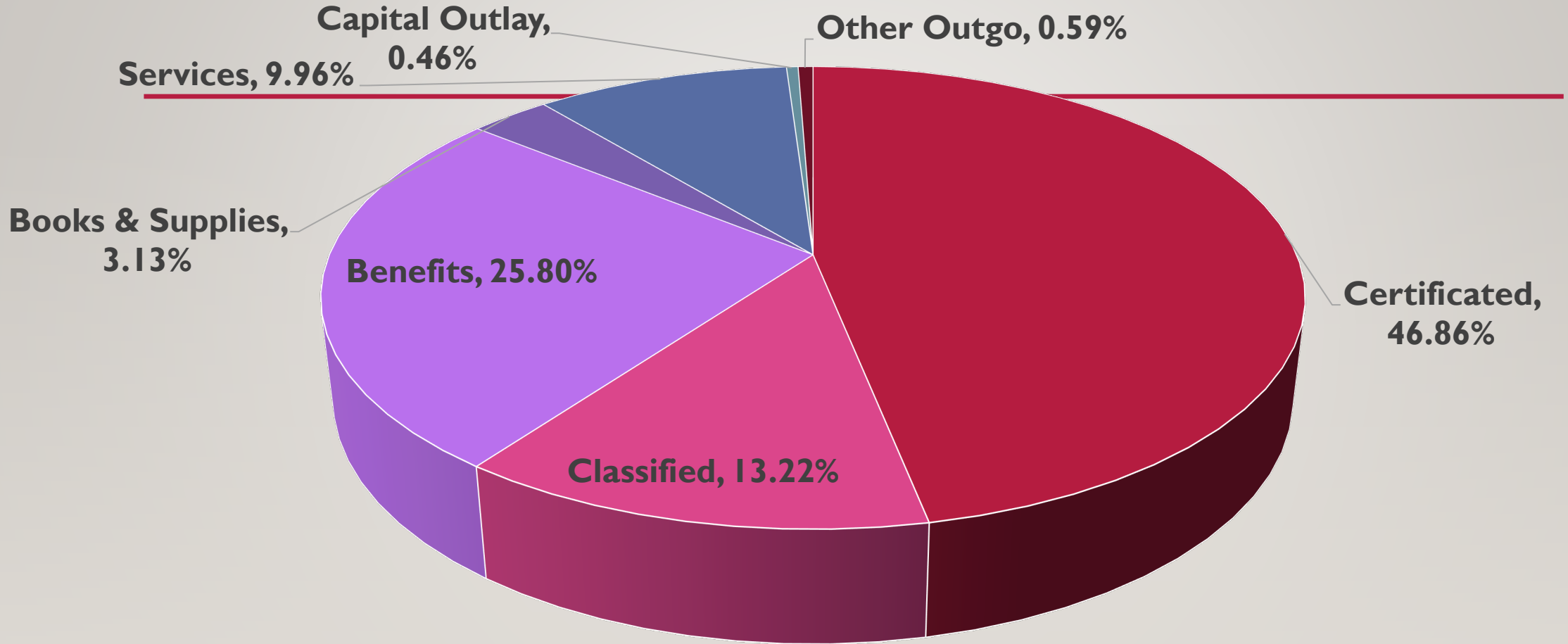
10 REVISION OF EXPENDITURES

	22-23 Adopted Budget (A)	22-23 1st Interim (B)	Revision (A-B)
Certificated Salary	17,556,727	18,391,611	(834,885)
Classified Salary	4,906,732	5,188,656	(281,923)
Employee Benefit	9,800,933	10,128,271	(327,337)

II REVISION OF EXPENDITURES

	22-23 Adopted Budget (A)	22-23 Ist Interim (B)	Revision (A-B)
Books and Supplies	1,241,211	1,226,697	14,514
Services and Operating Expenditures	3,887,714	3,908,065	(20,351)
Capital Outlay	178,075	179,044	(969)
Other Outgo	227,913	229,666	(1,753)
Interfund Transfers Out	135,000	136,269	(1,269)

12 22-23 1ST INTERIM GENERAL FUND EXPENDITURES



13 2022-23 1ST INTERIM

General Fund Multi-Year Projections and Reserves

14 2022-23 1ST INTERIM GENERAL FUND MULTI-YEAR PROJECTIONS

	21-22 Unaudited Actuals	22-23 1st Interim Budget	23-24 Projected Budget	24-25 Projected Budget
Revenues	35,339,352	37,694,914	36,987,883	38,019,379
Expenditures	36,333,716	39,252,009	38,295,685	38,725,593
Surplus/Deficit	(994,364)	(1,557,095)	(1,307,802)	(706,214)
Total Transfers	(55,000)	(56,269)	(55,000)	(55,000)
End Balance Gain/Loss	(1,049,364)	(1,613,364)	(1,362,802)	(761,214)
Beginning Balance	6,595,740	5,546,377	3,933,012	2,570,211
Ending Balance	5,546,377	3,933,012	2,570,211	1,808,997

15 2022-23 1ST INTERIM GENERAL FUND RESERVES

	21-22 Unaudited Actuals	22-23 1st Interim Budget	23-24 Projected Budget	24-25 Projected Budget
6% Reserve for Economic Uncertainty	2,188,123	2,363,297	2,305,841	2,331,636
Unappropriated Ending Balance	2,567,829	(1,192)	(799,218)	(1,078,906)
Total Expenditures+ Transfer out	36,468,716	39,388,278	38,430,685	38,860,593
General Fund Reserve	13.04%	6.00%	3.92%	3.22%
Add Fund 17 Balance	588,228	593,470	598,970	604,470
Reserve with Fund 17	14.65%	7.50%	5.48%	4.78%
Add Fund 20 Balance	1,440,916	1,488,441	1,501,441	1,514,441
Reserve with Fund 17 & Fund 20	18.61%	11.28%	9.39%	8.68%

16 2022-23 1ST INTERIM

All Funds Budget at a Glance

17 2022-23 1ST INTERIM ALL FUNDS BUDGET AT A GLANCE

		Special Revenue	Deferred	Special Reserve				Special Reserve	
	General	Cafeteria	Maintenance	Non-Capital	Special Reserve (OPEB)	Building Fund	Capital Facilities	Capital	Total
Description	Fund 01	Fund 13	Fund 14	Fund 17	Fund 20 (OPEB)	Fund 21	Fund 25	Fund 40	
Beginning Fund Balances	5,546,377	18,789	0	588,228	1,440,916	0	347,662	91,459	8,033,430
Revenues	37,694,914	555,427	100,000	5,242	12,526	12,212	172,938	2,446	38,555,705
Transfers In	80,000	101,269			35,000				216,269
Other Sources						33,701,500			33,701,500
Total Sources of Funds	37,774,914	656,696	100,000	5,242	47,526	33,713,712	172,938	2,446	72,473,474
Expenditures	39,252,009	656,604				6,076	7,000		39,921,690
Transfers Out	136,269							80,000	216,269
Total Uses of Funds	39,388,278	656,604	0	0	0	6,076	7,000	80,000	40,137,959
Ending Balance Gain/Loss	(1,613,364)	92	100,000	5,242	47,526	33,707,636	165,938	(77,554)	32,335,515
Ending Fund Balance	3,933,012	18,880	100,000	593,470	1,488,441	33,707,636	513,600	13,905	40,368,945

18 AVERAGE DAILY ATTENDANCE (ADA)

Year	ADA	Change from Prior Year
•2014-15 P-2:	1,504.88	
•2015-16 P-2:	1,461.30	(44)
•2016-17 P-2:	1,429.22	(32)
•2017-18 P-2:	1,353.99	(75)
•2018-19 P-2:	1,307.43	(47)
•2019-20 P-2:	1,243.78	(64)
•2020-21 P-2:	1,243.78	0
•2021-22 P-2:	1,212.26	(32)
•Projected 22-23 ADA	1,242.71	30

19 CALSTRS EMPLOYER RATE INCREASE COST 2015-16 TO 2024-25

Year	CalSTRS Rate	Rate Increase per Year	CalSTRS Creditable Earnings	CalSTRS Cost Increase per Year
2015-16	10.73%			
2016-17	12.58%	1.85%	14,072,042	260,333
2017-18	14.43%	1.85%	13,888,999	513,893
2018-19	16.28%	1.85%	14,437,119	801,260
2019-20	17.10%	0.82%	14,647,473	933,044
2020-21	16.15%	-0.95%	15,878,198	860,598
2021-22	16.92%	0.77%	17,048,922	1,055,328
2022-23	19.10%	2.18%	17,048,922	1,426,995
2023-24	19.10%	0.00%	17,048,922	1,426,995
2024-25	19.10%	0.00%	17,048,922	1,426,995
			Total	8,705,441

20 CALPERS EMPLOYER RATE INCREASE COST 2015-16 TO 2024-25

Year	CalPERS Rate	Rate Increase per Year	CalPERS Creditable Earnings	CalPERS Cost Increase per Year
2015-16	11.85%			
2016-17	13.89%	2.04%	3,196,963	65,250
2017-18	15.53%	1.64%	3,242,762	119,463
2018-19	18.06%	2.53%	3,516,905	218,576
2019-20	19.72%	1.66%	4,121,412	324,520
2020-21	20.70%	0.98%	4,125,617	365,241
2021-22	22.91%	2.21%	4,333,683	479,435
2022-23	25.37%	2.46%	4,333,683	586,044
2023-24	25.20%	-0.17%	4,333,683	578,677
2024-25	24.60%	-0.60%	4,333,683	552,675
			Total	3,289,880

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CALSTRS & CALPERS EMPLOYER RATE INCREASE COST 2015-16 THROUGH 2024-25

Year	Combined Cost Increase per Year
2015-16	
2016-17	325,583
2017-18	633,356
2018-19	1,019,836
2019-20	1,257,564
2020-21	1,225,839
2021-22	1,534,764
2022-23	2,013,039
2023-24	2,005,671
2024-25	1,979,669
Total	11,995,321