

2023-24 First Interim Budget

HILLSBOROUGH CITY SCHOOL DISTRICT



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Assumptions

- ❖ 2021-22 5.69% increase into 2022-23
- ❖ 2022-23 6.23% increase into 2023-24
- ❖ 2023-24 4.0% increase into 2024-25
- ❖ 2024-25 3.0% increase into 2025-26

Revisions from 2023-24 adopted budget to 1st interim budget

	23-24	23-24	Budget Revisions
	Adopted Budget (A)	1st Interim Budget (B)	(B)-(A)
Revenues			
Property Taxes/EPA/LCFF	27,859,295.42	27,869,289.27	9,994
Federal Revenue	343,888.71	371,270.71	27,382
Other State Revenue	2,317,310.24	2,748,830.42	431,520
Other Local Revenue	7,670,371.64	7,832,107.61	161,736
Inter-fund Transfers In	80,000	80,000	
Total Revenues + Transfers In	38,270,866	38,901,498	630,632
Expenditures			
Certificated Salary	17,484,033.48	17,515,575.09	31,542
Classified Salary	5,275,134.25	5,256,914.29	(18,220)
Employee Benefit	9,462,170.75	9,470,446.82	8,276
Books and Supplies	1,615,795.74	1,830,292.31	214,497
Services and Operating Expenditures	4,021,726.26	4,277,420.48	255,694
Capital Outlay	0.00	360,000.00	360,000
Other Outgo	186,540.78	170,641.90	(15,899)
Interfund Transfers Out	135,000.00	173,375.96	38,376
Total Expenditures + Transfers Out	38,180,401	39,054,667	874,266
End Balance Gain/Loss	90,465	(153,169)	(243,634)

Revision of revenues

	23-24	23-24	
	Adopted Budget (A)	1st Interim Budget (B)	Budget Revisions (B)-(A)
Revenues			
Property Taxes/EPA/LCFF	27,859,295	27,869,289	9,994
Federal Revenue	343,889	371,271	27,382
Other State Revenue	2,317,310	2,748,830	431,520
Other Local Revenue	7,670,372	7,832,108	161,736
Inter-fund Transfers In	80,000	80,000	
Total Revenues	38,270,866	38,901,498	630,632

Revisions of federal revenues

Special Ed: Supporting Inclusive Practices	Resource 3386	\$31,935
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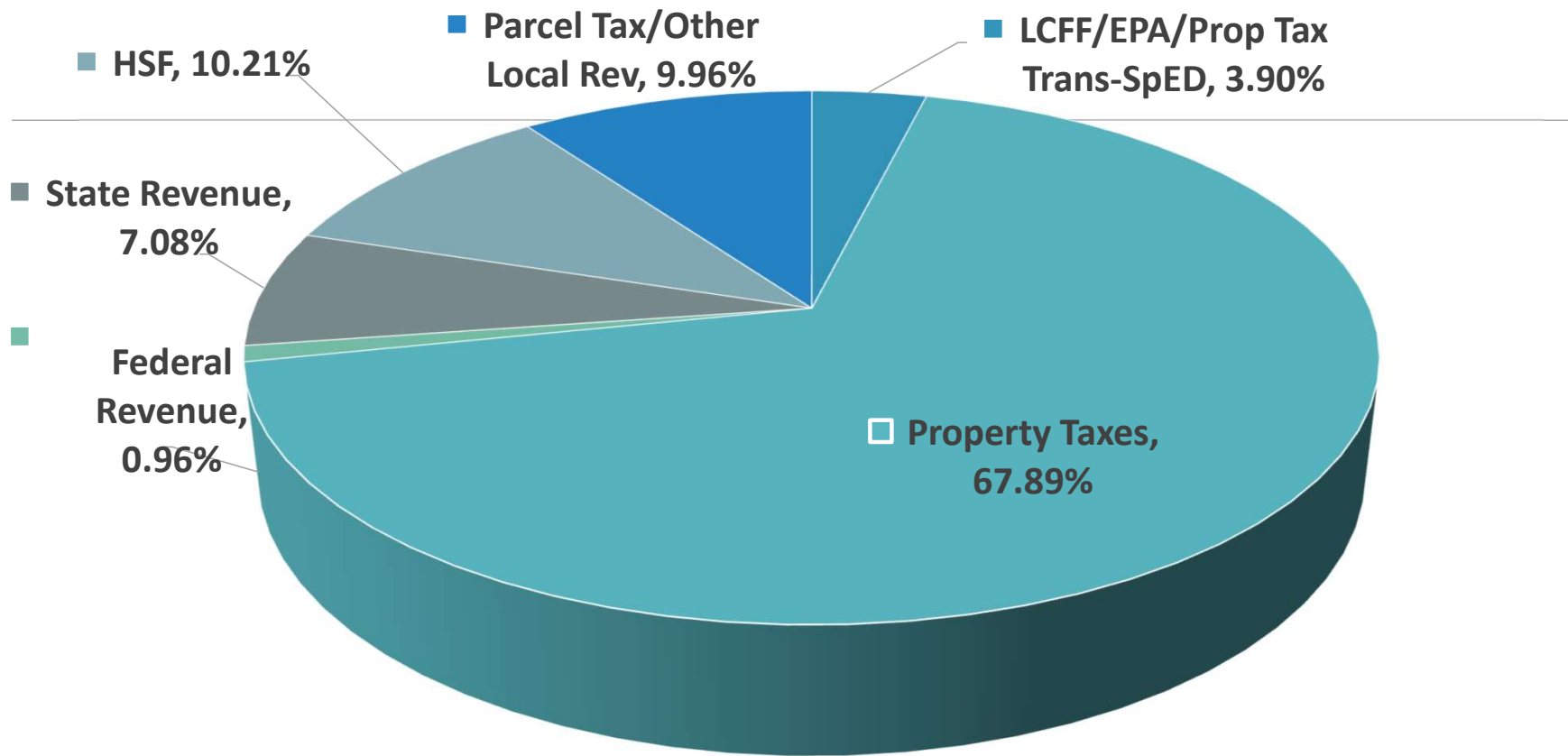
Revision of state revenues

Description	Resource	Amount
Mandated Cost Reimbursement	0000	3,323
Lottery Non Prop 20	1100	14,787
Lottery Prop 20	6300	19,925
SpEd: Dispute Prevention & Resolution	6536	6,430
SpEd: Learning Recovery Support	6537	12,000
Arts, Music, and Instructional Materials (AMIM)	6762	375,055
Total		431,520

Revision of Local revenues

HREC Contribution to Crocker Turf Field	300,000
HSF 2023-24 Fund a Need (\$257,617 received in 2022-23)	(249,917)
Field Trip	70,366
Crossing Guards Hillsborough Town Support	11,648
Other Site Revenues	16,839
Total	148,935

2023-24 1st Interim General Fund Revenues



Note: HSF Contribution is 10.68% excluding the STRS on Behalf Amount of \$1,695,483.

Revisions from 23-24 adopted budget to 1st interim--expenditures

	23-24	23-24	
	Adopted Budget (A)	1st Interim Budget (B)	Budget Revisions (B)-(A)
Certificated Salary	17,484,033	17,515,575	31,542
Classified Salary	5,275,134	5,256,914	(18,220)
Employee Benefit	9,462,171	9,470,447	8,276
Books and Supplies	1,615,796	1,830,292	214,497
Services and Operating Expenditures	4,021,726	4,277,420	255,694
Capital Outlay	0	360,000	360,000
Other Outgo	186,541	170,642	(15,899)
Interfund Transfers Out	135,000	173,376	38,376
Total Expenditures	38,180,401	39,054,667	874,266

Revision of expenditures--supplies

Curriculum, Instructional Materials/Subscriptions	33,211
Field Trip Supplies	50,053
Custodial/Maintenance Supplies	20,500
Cafeteria Supplies	14,322
Other Non Instructional Supplies	26,500
Inventoried Instructional Supplies	36,265
Inventoried Non-Instructional Supplies	33,392
Total	214,242

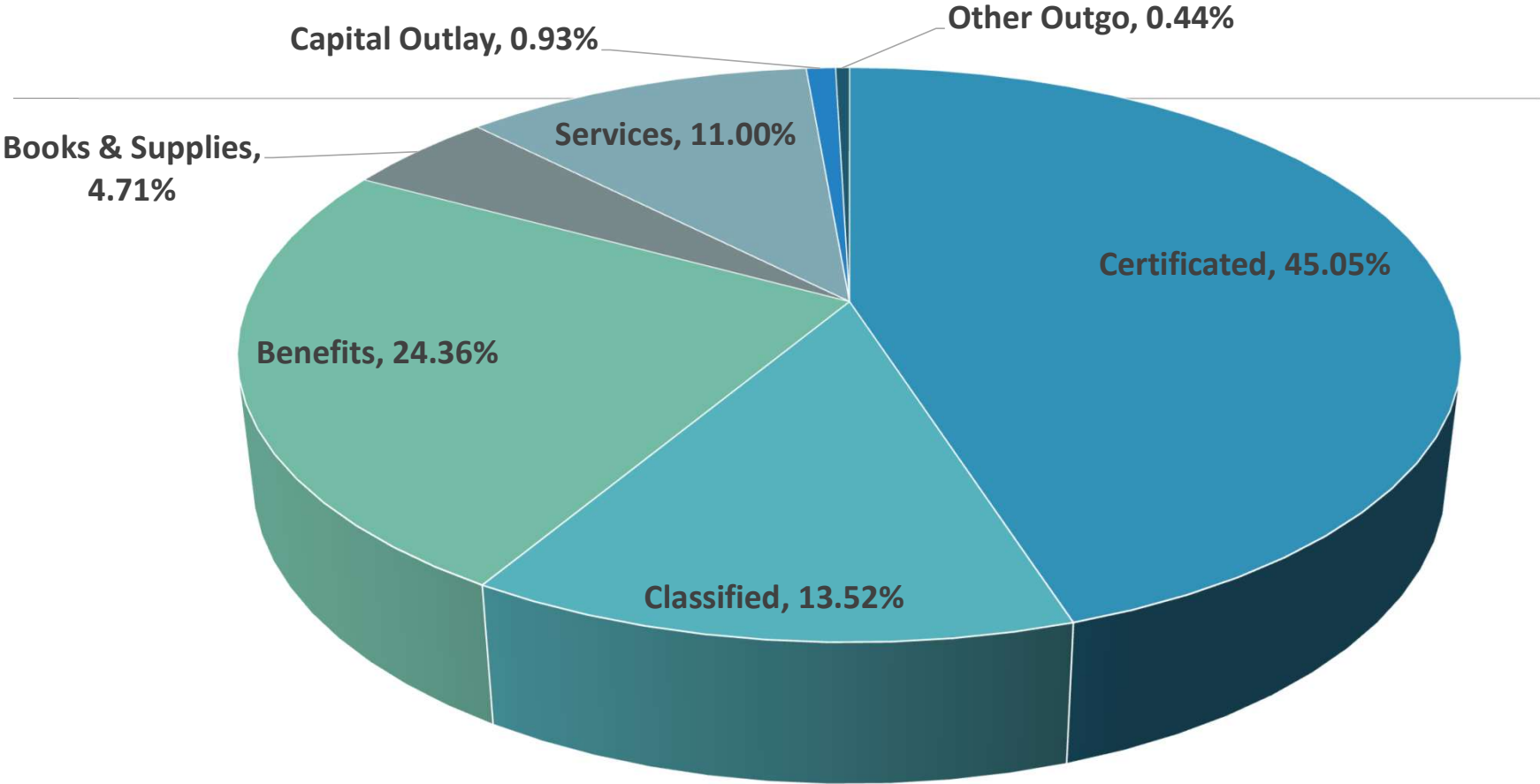
Revision of expenditures— services and operating expenditures

Professional Development, Travel/Conference	57,800
Insurances	97,639
Gas	39,076
Electricity	66,000
Crossing Guards Services	29,142
Contracted Janitorial Services	(19,171)
Internet and Postage	(14,806)
Total	255,680

Revision of expenditures— capital outlay

Crocker Turf Project	300,000
Facilities and Grounds Vehicle	60,000

23-24 1st Interim General fund expenditures



Bond Projects Encumbrances and Actuals

Project	Project Code	22-23 Cost	23-24 Encumbrances	23-24 Cost
North and South School Painting	925	23,808	345,536	336,222
Interactive Display Panels	926	669,762	265,032	158,412
South A Pod Remodel	927	1,725	241,159	218,123
Classroom Furniture Pilot	929	94,598		
IT Infrastructure-Universal Power Supply Upgrade	669		220,700	109,537
Bridge School Building Usage Assessment	937		7,300	
West Underground Waste Line Repairs	931		69,500	11,069
Crocker New MPR	932		1,554,195	22,850
West New MPR	933		1,400,750	7,050
North and West Roofing and HVAC	935		12,300	12,300
Crocker Synthetic Turf	936		7,700	4,600
Van Pelt Construction Management		541,000	960,000	405,000
District Construction Consultant		10,058		7,740
Total		1,340,950	5,084,171	1,292,904

2023-24 1st interim general fund multi-year projections

	22-23 Actuals	23-24 First Interim Budget	24-25 Projected Budget	25-26 Projected Budget
Revenues	38,380,823	38,821,498	38,974,317	39,250,405
Expenditures	38,210,957	38,881,291	38,359,444	38,339,105
Surplus/Deficit	169,866	(59,793)	614,873	911,300
Total Transfers	-	(93,376)	(55,000)	(55,000)
End Balance Gain/Loss	169,866	(153,169)	559,873	856,300
Beginning Balance	5,546,377	5,716,243	5,563,074	6,122,947
Ending Balance	5,716,243	5,563,074	6,122,947	6,979,247

2023-24 1st interim general fund reserves

		23-24	24-25	25-26
	22-23 Actuals	First Interim Budget	Projected Budget	Projected Budget
6% Reserve for Economic Uncertainty	2,297,457	2,343,280	2,309,667	2,308,446
Unappropriated Ending Balance	2,015,919	2,154,245	2,997,075	3,947,749
Total Expenditures+Transfers out	38,290,957	39,054,667	38,494,444	38,474,105
General Fund Reserve	11.26%	11.52%	13.79%	16.26%
Add Fund 17 Balance	600,958	611,741	617,241	622,741
Reserve with Fund 17	12.83%	13.08%	15.39%	17.88%
Add Fund 20 Balance	1,507,477	1,567,003	1,580,003	1,593,003
Reserve with Fund 17 & Fund 20	16.77%	17.09%	19.49%	22.02%

2023-24 1st interim all funds at a glance

	General	Special Revenue Cafeteria	Special Reserve Non-Capital	Special Reserve (OPEB)	Building Fund	Capital Facilities	Special Reserve Capital	Special Reserve Capital	Total
Description	Fund 01	Fund 13	Fund 17	Fund 20 (OPEB)	Fund 21	Fund 25	Fund 40	Fund 51	
Beginning Fund Balances	5,716,243	723	600,958	1,507,477	33,603,071	506,790	15,784	5,293,434	47,244,480
Revenues	38,821,498	526,709	10,783	24,526	450,000	180,213	83,926	7,625,182	47,722,837
Transfers In	80,000	138,376		35,000					253,376
Total Sources of Funds	38,901,498	665,085	10,783	59,526	450,000	180,213	83,926	7,625,182	47,976,213
Expenditures	38,881,291	665,085			11,888,158			12,647,508	64,082,043
Transfers Out	173,376						80,000		253,376
Other Uses									-
Total Uses of Funds	39,054,667	665,085	-	-	11,888,158	-	80,000	12,647,508	64,335,418
Ending Fund Balance	5,563,074	723	611,741	1,567,003	22,164,913	687,003	19,710	271,107	30,885,275

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)
●2022-23 P-2:	1,234.92	23
Projected 23-24 ADA:	1,227.74	(7)

CalSTRS Employer Rate Increase Cost 2015-16 to 2025-26

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%	17,856,144	1,494,559
2023-24	19.10%	0.00%	17,856,144	1,494,559
2024-25	19.10%	0.00%	17,856,144	1,494,559
2025-26	19.10%	0.00%	17,856,144	1,494,559
			Total	10,402,693

CalPERS Employer Rate Increase Cost 2015-16 to 2025-26

Year	CalPERS Rate	Rate Increase per Year	CalPERS Creditable Earnings	CalPERS Cost Increase per Year
2015-16	11.847%			
2016-17	13.888%	2.041%	3,196,963	65,250
2017-18	15.531%	1.643%	3,242,762	119,463
2018-19	18.062%	2.531%	3,516,905	218,576
2019-20	19.721%	1.659%	4,121,412	324,520
2020-21	20.70%	0.979%	4,125,617	365,241
2021-22	22.91%	2.210%	4,333,683	479,435
2022-23	25.37%	2.460%	5,059,944	684,256
2023-24	26.68%	1.310%	5,059,944	750,541
2024-25	27.80%	2.430%	5,059,944	873,498
2025-26	28.50%	1.820%	5,059,944	965,589
			Total	4,846,370

CalSTRS & CalPERS Employer Rate Increase Cost 2015-16 through 2025-26

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	2,178,815
2023-24	2,245,101
2024-25	2,368,057
2025-26	2,460,148
Total	15,249,063