

Milpitas Unified School District

First Interim Budget Update

updated on 11/29/2017

	Description	Actuals 2015-16	Actual 2016-17	Projection 2017-18	Projection Y1 2018-19	Projection Y2 2019-20
1	ADA	10,062.81	10,131.26	10,131.26	10,131.26	10,191.99
2	COLA (%)	1.02%	0.00%	1.56%	2.15%	2.35%
3	Supplemental Funding %	48.74%	46.81%	45.26%	42.92%	39.56%
4	LCFF State Funding Factor	52.56%	55.28%	43.97%	50.00%	41.60%
5	Beginning Balance Unrestricted	\$5,718,572	\$9,105,762	\$16,706,300	\$9,271,731	\$4,241,977
6	Beg. Balance Restricted	\$2,216,404	\$3,874,315	\$0	\$0	\$0
7	Total Beginning Balance	\$7,934,976	\$12,980,077	\$16,706,300	\$9,271,731	\$4,241,977
8	LCFF Sources/Excess Property Tax	82,048,736	86,393,664	87,651,409	89,547,148	91,472,891
9	Federal Revenues	3,705,614	3,543,593	3,571,062	3,494,467	3,494,467
10	State Revenues	13,858,909	10,639,256	10,587,811	8,010,495	8,010,495
11	Other Local Revenues	8,889,550	8,951,216	9,353,515	8,727,078	8,727,078
12	TOTAL REVENUES	\$108,502,809	\$109,527,729	\$111,163,797	\$109,779,188	\$111,704,931
13	Certificated Salaries	49,694,109	51,572,812	52,408,239	53,428,239	54,648,239
14	Classified Salaries	13,110,021	14,135,366	14,607,057	14,842,057	15,057,057
15	Benefits - Statutory	12,831,501	14,099,067	15,949,656	17,449,438	19,036,562
16	Benefits - H & W	7,834,980	7,973,021	8,608,406	9,058,406	9,508,406
17	Books, Supplies, Services, Utilities and Equipment	20,429,454	20,285,574	29,719,778	22,164,710	22,864,711
18	TOTAL EXPENDITURES	\$103,900,065	\$108,065,839	\$121,293,136	\$116,942,850	\$121,114,975
19	Excess (Deficiency) of Revenues over Expenditures Before Transfers In/Out	\$4,602,744	\$1,461,890	(\$10,129,339)	(\$7,163,662)	(\$9,410,044)
20	Transfers In Other Funds 8910-8929:					
21	Building	0	1,450,000	1,450,000	1,450,000	1,450,000
22	Special Reserve	1,020,965	1,488,865	1,650,000	1,089,138	8,233,904
23	Total Transfer From Reserve	1,020,965	2,938,865	3,100,000	2,539,138	9,683,904
24	Transfers Out to Other Funds 7600 - 7699					
25	Building	0	0	0	0	0
26	Adult Ed	(29,000)	(39,000)	(39,000)	(39,000)	(39,000)
27	Child Development Center	(549,609)	(635,533)	(366,230)	(366,230)	(366,230)
28	Special Reserve/ Strategic Fund					
29	Total Excess include transfers out/over	5,045,100	3,726,222	(7,434,569)	(5,029,754)	(131,370)
30	Ending Balance	\$12,980,077	\$16,706,300	\$9,271,731	\$4,241,977	\$4,110,607
31	Restricted Ending Balance	3,874,315	6,316,071	0	0	0
32	Unrestricted Ending Balance	9,105,762	10,390,229	9,271,731	4,241,977	4,110,607
33	Unrestricted Ending Balance as % of Total Expense	8.8%	9.6%	7.6%	3.6%	3.4%
34	Component of Ending Balance:					
35	3% Amount Required Reserve on Total Expenditures (AB 1200)	3,134,360	3,262,211	3,650,951	3,520,442	3,645,606
36	1% BP 3180.1 Reserve	0	0	0	0	0
37	Other Reserves and C/O	4,704,114	6,316,071	721,535	721,535	465,001
38	Operational C/O	5,141,603	7,128,018	4,899,245	0	0
39	Amount Needed to Balance the Budget	0	0	0	0	0

	2015-16	2016-17	2017-18	2018-19	2019-20
<u>Special Reserve/Strategic Fund</u>					
Beginning Fund Balance	7,719,742	9,250,784	9,383,917	9,518,917	8,519,779
Transfer in and Interest Revenue	1,531,042	133,133	135,000	90,000	-
Transfers to General Fund/Amount to Balance	-	-	-	(1,089,138)	(8,233,904)
<i>Projected Ending Fund Balance</i>	<i>9,250,784</i>	<i>9,383,917</i>	<i>9,518,917</i>	<i>8,519,779</i>	<i>285,875</i>
RDA Settlement Transfer In	7,159,830	6,138,865	4,650,000	3,000,000	3,000,000
Transfer Out to General Fund	(1,020,965)	(1,488,865)	(1,650,000)	-	-
RDA Settlement Balance	6,138,865	4,650,000	3,000,000	3,000,000	3,000,000
Transfer In from GF- for Solar Inverter Replac	150,000	150,000	-	-	-
Solar Inverter Replacement Balance	150,000	300,000	300,000	300,000	300,000

<u>Building Fund</u>					
Beginning Fund Balance	5,361,747	6,682,049	8,868,097	8,128,042	7,802,987
Projected Revenues	4,347,901	4,624,897	2,868,177	2,883,177	2,883,177
Projected Expenditures	(1,277,599)	(688,849)	(1,858,232)	(1,358,232)	(858,232)
Transfer to Deferred Maintenance Fund	(300,000)	(300,000)	(300,000)	(400,000)	(400,000)
Transfers to General Fund	(1,450,000)	(1,450,000)	(1,450,000)	(1,450,000)	(1,450,000)
<i>Projected Ending Fund Balance</i>	<i>6,682,049</i>	<i>8,868,097</i>	<i>8,128,042</i>	<i>7,802,987</i>	<i>7,977,932</i>