

SVA

Board Financial Update

BRIAN HOLMES, DAVID SURACI

DECEMBER 14, 2023



1. State Budget Update

2. 2023-2024 Financial Update
 - A. 1st Interim Reporting
 - B. August Forecast vs. October Forecast
 - C. Cash Flow
 - D. Shanel Valley Early Learning Center October Forecast

State Budget Update

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LAO Fiscal Outlook

- Dec 2023
 - \$68B deficit
 - 1.27% FY25 COLA
- Dec 2022
 - \$24B deficit
 - 8.38% FY24 COLA

State's Options

- Used for FY24
 - Reductions & pullbacks
 - Funding delays across multiple years
 - Internal borrowing
- Deferrals

Waiting on More Info

- Multiple tax deadlines pushed, November tax collections not yet released
- January Proposal

2023-24 Financial Update

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1st Interim Report Overview



What?

- The district and county's first financial update
- Includes financial data from July–October
- Supplemental materials include Cash Flow and FCMAT Calculator

When?

- Submitted every year
- Due on/before December 15

How?

- New requirement that it be submitted via SACS Web
- Cover page with wet signature also submitted

August Forecast vs October Forecast



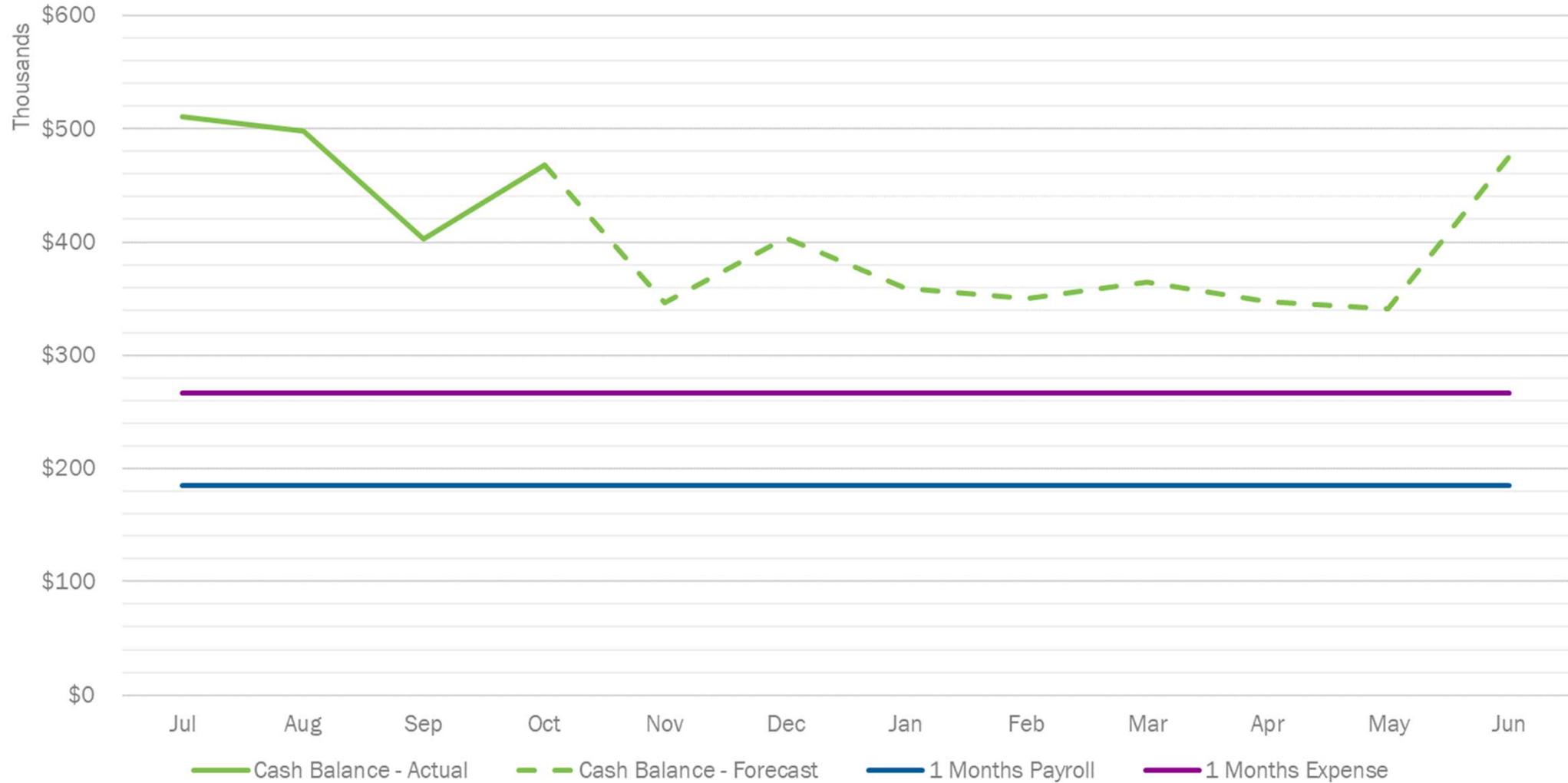
		2023-24	2023-24	Variance
		Previous Forecast	Current Forecast	
Revenue	LCFF Entitlement	1,591,683	1,591,683	-
	Federal Revenue	939,816	917,947	(21,869)
	Other State Revenues	785,714	540,625	(245,090)
	Local Revenues	-	-	-
	Fundraising and Grants	198,000	198,000	-
	Total Revenue	3,515,213	3,248,255	(266,958)
Expenses	Compensation and Benefits	2,432,382	2,221,342	211,040
	Books and Supplies	396,776	355,414	41,362
	Services and Other Operating	635,863	609,644	26,219
	Depreciation	11,500	11,500	-
	Other Outflows	4,500	4,500	-
	Total Expenses	3,481,021	3,202,400	278,621
	Operating Income	34,193	45,855	11,663
	Beginning Balance (Unaudited)	373,442	373,442	-
	Operating Income	34,193	45,855	11,663
	Ending Fund Balance (incl. Depreciation)	407,635	419,297	11,663
	Ending Fund Balance as % of Expenses	11.7%	13.1%	1.4%

August Forecast vs October Forecast



CATEGORY	BOTTOM LINE IMPACT	NOTES
Previous Forecast	34,193	
Comp & Benefits	211,040	Reclassing Salaries/Benefits to the Preschool Site
Books & Supplies	41,362	Recoding Furniture, Equipment, and Supplies to Preschool Site; Various changes related to updated grant planning
Services & Other Ops	26,219	Reclassing expenses to Preschool Site based on cost allocation plan
Federal Revenue	(21,869)	Recognizing PCSGP funds that will be spent on capital expenditures
Other State Revenue	(245,090)	Recognizing State Preschool and Community Schools Funds at Preschool Site
Current Forecast	45,855	

FY24 October – Cash Flow



Shanel Valley Early Learning Center – October Forecast



		2023-24
		Current Forecast
Revenue	LCFF Entitlement	-
	Federal Revenue	-
	Other State Revenues	269,857
	Local Revenues	1,578
	Fundraising and Grants	-
	Total Revenue	271,435
Expenses	Compensation and Benefits	184,658
	Books and Supplies	33,426
	Services and Other Operating	37,807
	Depreciation	-
	Other Outflows	-
	Total Expenses	255,891
	Operating Income	15,544
	Beginning Balance (Unaudited)	-
	Operating Income	15,544
Ending Fund Balance (incl. Depreciation)		15,544
Ending Fund Balance as % of Expenses		6.1%

Thank you!

ADDITIONAL QUESTIONS? CONTACT US:

Brian Holmes: Brian.Holmes@edtec.com

David Suraci: dsuraci@edtec.com



510.663.3500 • askus@edtec.com • edtec.com

