



CABRILLO UNIFIED SCHOOL DISTRICT

Every Student. Every Day!

Cabrillo Unified School District Financial Report: **2021-22 First Interim**

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Chief Business Officer

December 14, 2021

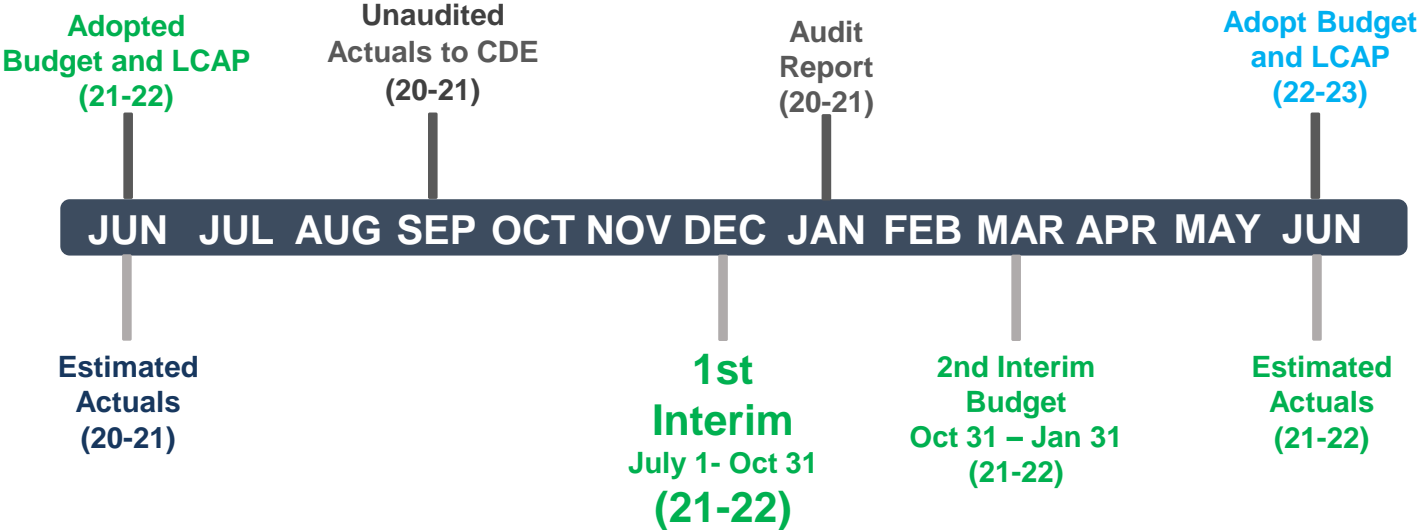
First Interim Financial Report

California's **2021 Budget Act**, along with other **historic state and federal acts**, have provided school districts with **significant increase in funding** to support students, teachers, staff, and their communities in **recovering from the COVID-19** pandemic and to **address** the impacts of **distance learning on students**.

The ***First Interim Financial Report*** provides the CUSD Governing Board and the district's educational partners (stakeholders) with a **point-in-time report** related to **funding received** through the 2021 Budget Act, which includes state and federal Emergency Relief funds and all **incurred expenditures** through October 31st.



2021-22 Budget Development



2021-22 First Interim Financial Report

- Based on advice and **assumptions** from the state Department of Finance (**DOF**), California Department of Education (**CDE**), Fiscal Crisis and Management Assistance Team (**FCMAT**), and the San Mateo County Office of Education (**SMCOE**).



Considerations from Budget Adoption to First Interim: AB 130 & AB 167

- Elimination of Deferrals
- 5.07 Mega-COLA
- Expanded Learning for K-6 Unduplicated Students
- In-Person Instruction
- Availability and COVID-19 Updates for Independent Study
- Preparing for Universal Transitional Kindergarten
- Planning for Universal Meal Program in 2022-23
- Additional funds for LCAP Supplemental and Concentration Grants
- Prekindergarten Planning and Implementation Grant Program
- Kitchen Infrastructure Grant



Considerations: DOF, SSC, FCMAT, CDE, SMCOE

LCFF PLANNING FACTORS

Factor	2020–21	2021–22	2022–23	2023–24	2024–25
Department of Finance Statutory COLA	2.31%	1.70% ¹	2.48% ²	3.11% ²	3.54% ²
Planning COLA	0.00%	5.07% ³	2.48%	3.11%	3.54%

LCFF GRADE SPAN FACTORS FOR 2021–22

Entitlement Factors per ADA*	K–3	4–6	7–8	9–12
2020–21 Base Grants	\$7,702	\$7,818	\$8,050	\$9,329
Mega COLA at 5.07%	\$391	\$397	\$408	\$473
2021–22 Base Grants	\$8,093	\$8,215	\$8,458	\$9,802
Grade Span Adjustment Factors	10.4%	–	–	2.6%
Grade Span Adjustment Amounts	\$842	–	–	\$255
2021–22 Adjusted Base Grants ⁴	\$8,935	\$8,215	\$8,458	\$10,057



Considerations (2): DOF, SSC, FCMAT, CDE, SMCOE

OTHER PLANNING FACTORS						
Factors		2020–21	2021–22	2022–23	2023–24	2024–25
California CPI		2.40%	3.96%	2.65%	2.36%	2.51%
California Lottery	Unrestricted per ADA	\$169.72	\$163.00	\$163.00	\$163.00	\$163.00
	Restricted per ADA	\$73.63	\$65.00	\$65.00	\$65.00	\$65.00
Mandate Block Grant (District)	Grades K–8 per ADA	\$32.18	\$32.79	\$33.60	\$34.64	\$35.87
	Grades 9–12 per ADA	\$61.94	\$63.17	\$64.74	\$66.75	\$69.11
Mandate Block Grant (Charter)	Grades K–8 per ADA	\$16.86	\$17.21	\$17.64	\$18.19	\$18.83
	Grades 9–12 per ADA	\$46.87	\$47.84	\$49.03	\$50.55	\$52.34
Interest Rate for Ten-Year Treasuries		1.26%	2.14%	2.60%	2.70%	2.80%
CalSTRS Employer Rate ⁵		16.15%	16.92%	19.10%	19.10%	19.10%
CalPERS Employer Rate ⁵		20.70%	22.91%	26.10%	27.10%	27.70%
Unemployment Insurance Rate ⁶		0.05%	0.50%	0.50%	0.20%	0.20%

STATE MINIMUM RESERVE REQUIREMENTS	
Reserve Requirement	District ADA Range
The greater of 5% or \$71,000	0 to 300
The greater of 4% or \$71,000	301 to 1,000
3%	1,001 to 30,000
2%	30,001 to 400,000
1%	400,001 and higher



LCFF Calculated Expected Revenue

Cabrillo Unified (68890) - FY 21/22 1st Interim				
	2021-22	2022-23	2023-24	2024-25
SUMMARY OF FUNDING				
LCFF Entitlement Per ADA	\$ 9,976	\$ 10,220	\$ 10,531	\$ 10,940
Components of LCFF By Object Code				
State Aid (Object Code 8011)	\$ 1,021,371	\$ 1,021,371	\$ 1,021,371	\$ 1,021,371
EPA (for LCFF Calculation purposes)	\$ 592,802	\$ 529,347	\$ 526,703	\$ 507,251
<i>Local Revenue Sources:</i>				
Property Taxes (Object 8021 to 8089)	\$ 28,699,158	\$ 29,273,141	\$ 29,858,604	\$ 30,455,776
In-Lieu of Property Taxes (Object Code 8096)	-	-	-	-
Property Taxes net of In-Lieu	\$ 28,699,158	\$ 29,273,141	\$ 29,858,604	\$ 30,455,776
TOTAL FUNDING	30,313,331	30,823,859	31,406,678	31,984,398
Basic Aid Status	<i>Basic Aid</i>	<i>Basic Aid</i>	<i>Basic Aid</i>	<i>Basic Aid</i>
Excess Taxes	\$ 150,325	\$ 3,244,344	\$ 3,146,000	\$ 3,731,569
EPA in Excess to LCFF Funding	\$ 592,802	\$ 529,347	\$ 526,703	\$ 507,251
Total LCFF Entitlement	29,570,204	27,050,168	27,733,975	27,745,578



Revenue Based On Who We Serve:



1.17 - FRPM/English Learner/Foster Youth - Count

Academic Year: 2021-2022	LEA: Cabrillo Unified	User ID: marabelt@cabrillo.k12.ca.us
View: SNAPSHOT	School Type: ALL	Revision Date: 11/26/2021 9:26:57 PM
Revision ID: 3193879	School: ALL	Print Date: 11/29/2021 8:30:44 AM

Non-Charter School(s)

Free/Reduced Meal Eligibility Counts Based On:												
School Code	School Name	Total Enrollment (with applied filters)	Total Enrollment (All Age Eligibility)	Free & Reduced Meal Program: 181/182	Foster	Tribal Foster Youth: 193	Homeless (1)	Migrant Program: 135	Direct Certification	Unduplicated Eligible Free/Reduced Meal Counts	EL Funding Eligible (2)	Total Unduplicated FRPM/EL Eligible Count (3)
6043616	Alvin S. Hatch Elementary	541	542	267	0	0	5	36	166	271	239	317
6043624	El Granada Elementary	308	308	134	0	0	3	6	79	135	98	157
6043632	Farallone View Elementary	169	169	30	1	0	2	0	24	33	10	34
4132817	Half Moon Bay High	1040	1040	364	1	0	17	16	222	372	81	389
6043657	Kings Mountain Elementary	57	58	8	0	0	0	0	5	8	3	8
6043665	Manuel F. Cunha Intermediate	642	642	264	1	0	14	11	151	270	128	296
0000001	NPS School Group for Cabrillo Unified	10	10	1	0	0	0	0	1	1	2	2
4130027	Pilarcitos Alternative High (Continuation)	36	36	23	0	0	0	3	12	23	8	24
TOTAL - Selected Schools		2803	2805	1091	3	0	41	72	660	1113	569	1227

Charter School(s)

Free/Reduced Meal Eligibility Counts Based On:												
School Code	School Name	Total Enrollment (with applied filters)	Total Enrollment (All Age Eligibility)	Free & Reduced Meal Program: 181/182	Foster	Tribal Foster Youth: 193	Homeless (1)	Migrant Program: 135	Direct Certification	Unduplicated Eligible Free/Reduced Meal Counts	EL Funding Eligible (2)	Total Unduplicated FRPM/EL Eligible Count (3)
TOTAL - Selected Schools												
TOTAL LEA		2803	2805	1091	3	0	41	72	660	1113	569	1227

This report includes students with Primary and Short Term enrollment in grade levels K-12, UE and US only. Students enrolled in Adult Education Schools are not included in this report.

CUSD Multi-Year Expected Tax Revenue

FY 2021 Property Taxes	28,485,396	CUSD remains Basic Aid
FY 2122 Property Taxes	28,699,158	CUSD remains Basic Aid
FY 2122 Property Taxes	28,699,158	
Less Supplemental Taxes	-	No Supplemental Taxes when BA previous year
Net taxes	28,699,158	
Tax Growth	0.02	CUSD assumption
FY 2223 Property Taxes	29,273,141	CUSD remains Basic Aid
FY 2223 Property Taxes	29,273,141	
Less Supplemental Taxes	-	No Supplemental Taxes when BA previous year
Net taxes	29,273,141	
Tax Growth	0.02	CUSD assumption
FY 2324 Property Taxes	29,858,604	District remains Basic Aid
FY 2324 Property Taxes	29,858,604	
Less Supplemental Taxes	-	No Supplemental Taxes when BA previous year
Net taxes	29,858,604	
Tax Growth	0.02	CUSD assumption
FY 2425 Property Taxes	30,455,776	District remains Basic Aid



Cabrillo USD Multi-Year-Projections at 2021-22 First Interim

	2021-22 Basic Aid			2022-23 Basic Aid			2023-24 Basic Aid			2024-25 Basic Aid		
	UNRESTRICTED	RESTRICTED	COMBINED	UNRESTRICTED	RESTRICTED	COMBINED	UNRESTRICTED	RESTRICTED	COMBINED	UNRESTRICTED	RESTRICTED	COMBINED
LCFF	30,313,331	2,008,305	32,321,636	30,823,859	2,008,305	32,832,164	31,406,678	2,008,305	33,414,983	31,984,398	2,008,305	33,992,703
Federal Revenue	0	3,036,315	3,036,315	0	1,162,378	1,162,378	0	1,162,378	1,162,378	0	1,162,378	1,162,378
State Revenue	597,152	3,995,718	4,592,870	595,522	2,423,217	3,018,739	580,526	2,417,237	2,997,763	566,997	2,411,842	2,978,839
Local Revenue	301,203	2,421,425	2,722,628	301,203	2,398,926	2,700,129	301,203	2,398,926	2,700,129	301,203	2,398,926	2,700,129
Total Revenues	31,211,686	11,461,763	42,673,449	31,720,584	7,992,826	39,713,410	32,288,407	7,986,846	40,275,253	32,852,598	7,981,451	40,834,049
Certificated Salaries	11,739,921	3,584,419	15,324,340	11,974,719	3,483,452	15,458,171	12,214,213	3,553,121	15,767,334	12,458,497	3,624,183	16,082,680
Classified Salaries	2,940,943	3,354,096	6,295,039	2,999,762	3,270,418	6,270,180	3,059,757	3,335,826	6,395,583	3,120,952	3,402,543	6,523,495
Benefits	5,851,471	4,460,610	10,312,081	6,317,521	4,605,942	10,923,463	6,420,545	4,672,776	11,093,321	6,559,784	4,748,269	11,308,053
Supplies	400,881	4,045,843	4,446,724	400,881	1,076,774	1,477,655	400,881	1,076,774	1,477,655	400,881	1,076,774	1,477,655
Services	2,486,945	3,262,389	5,749,334	2,487,435	2,606,672	5,094,107	2,491,943	2,602,164	5,094,107	2,496,010	2,598,097	5,094,107
Capital Outlay	0	76,500	76,500	0	76,500	76,500	0	76,500	76,500	0	76,500	76,500
Other Outgo/Indirect	61,710	405,283	466,993	61,710	405,283	466,993	61,710	405,283	466,993	61,710	405,283	466,993
Total Expenses	23,481,871	19,189,140	42,671,011	24,242,028	15,525,041	39,767,069	24,649,049	15,722,444	40,371,493	25,097,834	15,931,649	41,029,483
Surplus/(Deficit)	7,729,815	(7,727,377)	2,438	7,478,556	(7,532,215)	(53,659)	7,639,358	(7,735,598)	(96,240)	7,754,764	(7,950,198)	(195,434)
Transfer in (891X)	0	0	0	0	0	0	0	0	0	0	0	0
Transfer out (761X)	500,000	0	500,000	500,000	0	500,000	500,000	0	500,000	500,000	0	500,000
Contribution	(7,266,142)	7,266,142	0	(7,636,013)	7,636,013	0	(7,856,903)	7,856,903	0	(8,070,175)	8,070,175	0
Other In / Out	(7,766,142)	7,266,142	(500,000)	(8,136,013)	7,636,013	(500,000)	(8,356,903)	7,856,903	(500,000)	(8,570,175)	8,070,175	(500,000)
Total Surplus/(Deficit)	(36,327)	(461,235)	(497,562)	(657,457)	103,798	(553,659)	(717,545)	121,305	(596,240)	(815,411)	119,977	(695,434)
9791	6,731,962	2,314,768	9,046,730	6,695,635	971,000	7,666,634	6,038,177	1,074,798	7,112,975	5,320,632	1,196,103	6,516,735
9795		(882,533)	(882,533)									
Beginning Balance	6,731,962	1,432,235	8,164,197	6,695,635	971,000	7,666,634	6,038,177	1,074,798	7,112,975	5,320,632	1,196,103	6,516,735
Ending Balance	6,695,635	971,000	7,666,634	6,038,177	1,074,798	7,112,975	5,320,632	1,196,103	6,516,735	4,505,221	1,316,080	5,821,301
Revolving Cash, Stores & Prepaid	45,000		45,000	45,000		45,000	45,000		45,000	45,000		45,000
Restricted Programs		971,000	971,000		1,074,798	1,074,798		1,196,103	1,196,103		1,316,080	1,316,080
3% REU (9789)	1,295,131	0	1,295,131	1,208,013	0	1,208,013	1,226,145	0	1,226,145	1,245,885	0	1,245,885
UNASSIGNED (9790)	5,355,504	0	5,355,504	4,785,164	0	4,785,164	4,049,487	0	4,049,487	3,214,336	0	3,214,336

While the Legislative Analyst's Office (LAO) November 2021 Fiscal Outlook Report is optimistic, the potential effects of declining enrollment, and uncertainties that Basic Aid districts face ought to be considered. CUSD staff will continue implementing FCMAT and SMCOE guidance to ensure sustained fiscal solvency.

Staff requests Board approval of the 2021-22 First Interim Report with a Positive Certification .



Questions?

Thank you!



CUSD

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