ALUM ROCK UNION ELEMENTARY SCHOOL DISTRICT

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May 20, 2021

To: Board of Trustees

From: Kolvira Chheng, Assistant Superintendent of Business Services

Re: Item #2.01 – Approve Third Interim Report

BACKGROUND

Pursuant of Education Code section 42131(e), the governing board of each school district filing a qualified or negative certification for the second report required under Section 42130 or classified as qualified or negative by the county superintendent of schools, shall provide to the county superintendent of schools, the Controller and the Superintendent no later than June 1, financial statement projections of the school district's fund and cash balances through June 30 for the period ending April 30. The District projects that it will be able to meet the reserves requirement for the current and two subsequent fiscal years. Additionally, the District will maintain a positive cash balance for the remainder of the current fiscal year.

The District used the same key assumptions as the second interim report, except the third interim report includes the In-Person Instruction Grant of approximately $3.1M, which is reflected in the Restricted General Fund.

The chart below reflects the District's multi-year projections for the Restricted General Fund.

	RESTRICTED GENERAL FUND		
	2020-21 Third Interim	2021-22 Projected	2022-23 Projected
BEGINNING BALANCE	**2,231,663**	-	-
LCFF	-	-	-
Fed	21,247,781	16,006,443	5,862,481
State	15,378,489	17,369,977	10,404,706
Local	2,067,915	150,000	150,000
TOTAL REVENUES	**38,694,185**	**33,526,420**	**16,417,187**
1xxx	13,598,383	12,235,201	12,418,728
2xxx	9,941,008	5,580,667	5,665,980
3xxx	15,535,317	13,107,764	13,640,776
4xxx	10,839,954	12,411,653	2,802,600
5xxx	9,979,494	11,040,743	4,043,191
6xxx	-	-	-
7xxx	3,158,729	2,671,381	2,068,888
Other Adjustments	-	-	-
TOTAL EXPENDITURES	**63,052,885**	**57,047,409**	**40,640,163**
TOTAL CONTRIBUTIONS/TRANSFERS	**22,127,037**	**23,520,989**	**24,222,976**
Surplus/(Deficit)	**(2,231,663)**	-	-
ENDING FUND BALANCE	**0**	**0**	**0**

The chart below reflects the District's multi-year projections for the Unrestricted General Fund.

	UNRESTRICTED GENERAL FUND		
	2020-21 Third Interim	2021-22 Projected	2022-23 Projected
BEGINNING BALANCE	**12,478,174**	**13,720,687**	**18,939,985**
LCFF	98,981,680	101,595,533	96,670,961
Fed	-	-	-
State	1,608,019	1,574,365	1,510,287
Local	6,658,171	6,726,785	2,287,802
TOTAL REVENUES	**107,247,870**	**109,896,683**	**100,469,050**
1xxx	44,852,724	43,100,146	41,945,023
2xxx	10,079,493	14,411,550	14,699,781
3xxx	20,433,549	23,788,578	24,840,092
4xxx	2,255,357	1,802,307	1,652,307
5xxx	8,857,174	10,191,167	9,378,746
6xxx	242,022	242,022	242,022
7xxx	(2,841,999)	(2,354,651)	(1,752,158)
Other Adjustments	-	(10,024,723)	-
TOTAL EXPENDITURES	**83,878,320**	**81,156,396**	**91,005,813**
TOTAL CONTRIBUTIONS/TRANSFERS	**(22,127,037)**	**(23,520,989)**	**(24,222,976)**
Surplus/(Deficit)	**1,242,513**	**5,219,298**	**(14,759,739)**
ENDING FUND BALANCE	**13,720,687**	**18,939,985**	**4,180,245**

RECOMMENDATION

Staff recommends the Board of Trustees approve the Third Interim Report as presented above.