

Executive Budget Summary 2020-21 Estimated Actuals and 2021-22 Adopted Budget

The **Executive Budget Summary Report** is divided into the following sections:

- I. Estimated Actuals for 2020-21.** There have been changes from the financial status reported at Second Interim.
- II. 2021-22 Governor's May Revise Proposals.** Including a summary of the proposals as they apply to public school districts.
- III. Budget for 2021-22.** Projections for the 2021-22 budget have changed since the Second Interim Financial Report because of updated financial information. This section outlines assumptions for 2021-22.
- IV. Five-Year Financial Model.** The five-year financial model is the focal point of prudent budget decision making. A complete understanding of the long-term implications of District decisions is a prerequisite to sound financial management. The model shows the assumptions used. These assumptions will change over time, and this model will be updated regularly.
- V. Other Funds.** The Cafeteria, Deferred Maintenance, Basic Aid Reserve, Building/Measure Z Bond, Other Postemployment Benefits, and Developer's Fees are separate funds. The budgets for 2020-21 Estimated Actuals and 2021-22 are included in this section.

I. ESTIMATED ACTUALS FOR 2020-21 – Attachment A

The Board's most recent, full discussion on the status of the 2020-21 budget was during the Second Interim Financial Report Board item, prior to approval on March 11, 2021. The status of the 2020-21 budget is important because it will determine the ending fund balance (which is the 2021-22 beginning fund balance). The 2020-21 budget establishes a baseline for the 2021-22 budget. This section reports on the changes that have taken place since the Second Interim Report.

Attachment A shows the comparison between the District's general fund financials at Estimated Actuals (column a), and as of Second Interim (column b). Column c shows the changes between the two.

Revenue

1. **State Aid (Increase of \$7,283):** Increase reflects adjustment to the State Revenues for VTP students.
2. **Property Taxes (Increase of \$3,925):** Increase is due to unsecured taxes (tax on business properties) which are based on actual collections.
3. **State Revenues (Increase of \$154,264):** Increase represents 50% of the payment for the Extended Learning Opportunities Grant, received. The remaining 50% will be distributed in August, 2021.
4. **Local Revenues (Decrease of \$1,909):** Decrease in miscellaneous income.

Total Increase in Revenues: \$163,563

Expenditures

5. **Salaries and Benefits Budgets (Decrease of \$69,000).** Decrease reflects estimated salaries and employee benefit costs.
6. **Supplies/Materials/Services (Decrease of \$54,859).** Decrease mainly due to legal fees, and election costs from the Governing Board and parcel tax elections.

Total Decrease in Expenditures: \$123,859

Transfers Out

7. **Transfers out to the Deferred Maintenance Fund increased by \$250,000**

Fund Balance

There have been both revenue and expenditure changes since the Second Interim Financial Report. The unrestricted Fund Balance is estimated at \$3,067,283, a decrease of \$73,412 from the Second Interim as outlined above.

The projected total General Fund ending balance at June 30, 2021 is \$4,216,066. The total available reserve, excluding assigned reserves and including Special Reserve Fund, is \$2,600,596 or 15.97% of the total General Fund Expenditures and Transfers Out.

The Fund balance includes setting aside \$850,000 for education, \$700,000 for future classroom furnishings, \$150,000 for pending litigation (Genentech vs. the San Mateo County Assessor's office). The components of the fund balance are as follows:

Restricted Programs	1,148,783	
School Site Carryovers	30,000	
Reserve for pending Genentech Litigation	150,000	
Reserve for Classroom Furnishings	700,000	
Reserve for Economic Uncertainty (A)	651,437	4.00%
Reserve for Education	850,000	
Unassigned/Unappropriated (B)	685,846	4.21%
Total General Fund Balance	4,216,066	
Basic Aid Reserve Policy - Fund 17 (C)	1,263,313	7.76%
Total Available Reserves (A)+(B)+(C)	2,600,596	15.97%

II. 2020-21 GOVERNOR'S MAY REVISE PROPOSALS

Governor Newsom released the 2021-22 State Budget on May 14th which seems to hold a lot of promise for Californians. Newsom's "California Comeback Plan" includes a mix of ongoing and one-time investments from the unanticipated surge in state revenues and robust federal stimulus funding. The State is now projecting a current year surplus of \$75.7 billion compared to the \$54 billion deficit due to COVID exactly one year ago.

Below are some of the proposals and impacts to the Portola Valley School District:

1. Proposition 98 is estimated to increase by \$17.7 billion. Base funding will increase by the "mega COLA" of 5.07%. PVSD receives Prop 98 funding for its VTP students -- an estimated increase of \$13,000 to PVSD.
2. Special Education funding is set to receive the "compounded COLA" of 4.05%. This will increase the base rate per ADA from \$625 to \$650.31 -- an estimated increase of \$12,500 to PVSD.

3. Educator workforce: \$3.3 billion in a multiyear package to support initiatives that build the teacher pipeline, encourage educator retention, and provide professional training.
4. Enhanced broadband access to isolated and underserved communities.
5. Federal relief dollars from the \$1.9 trillion America Rescue Plan. This represents significant funding for school districts. The funding formula is based on the Title I formula (essentially low income students). PVSD does not qualify for this funding
6. Afterschool and Summer programs at no cost to families for the next five years.
7. Comprehensive mental health support over the next five years.

Note: These are only proposals and suggestions for districts to develop budgets. The Governor and the Legislature will approve the State's enacted budget by June 30, 2021.

III. GENERAL FUND BUDGET FOR 2021-22 – Attachment B

The 2020-21 estimated actuals are the baseline numbers for the 2021-22 budget. For each line item budgets, it includes increase or decrease to the 2020-21 budgets. This section reports on assumptions related to revenue and expenditures used to create the 2021-22 budget.

Revenue

Property Taxes (\$13,282,768, Increase of \$546,834): Property tax revenue comes from three sources: 1.) the secured roll, 2.) the unsecured roll, and 3.) homeowners' exemption/subventions (HOX). For the 2021-22 tax year, the secured taxes are projected to increase by 4.5% (or \$546,834) over 2020-21. Unsecured property taxes are business property taxes which are assumed will be flat; and homeowners' exemptions which are also assumed will be flat.

State Aid Sources-Unrestricted (\$513,942, increase of \$1,812): The LCFF State aid sources assume a 5.07% COLA increase to the VTP program, adjusted for projected decline in enrollment. The Education Protection Account (Prop 30) is projected at \$200 per student, or \$96,000.

Other State Revenue - Unrestricted (\$157,060, Decrease of \$219,316): Other state revenue includes mandated cost block grant of \$15,739, Unrestricted Lottery funds of \$72,569, and testing funds of \$1,900. State revenue is based on rates

provided by School Services of California (SSC). The decrease is primarily due to the decrease in enrollment and the one-time state grants from COVID of approximately \$194,000.

CalSTRS on behalf payments (\$650,000): The State requires school districts to record the STRS on behalf contributions from the State. A corresponding expense is also recorded. This is a “paper only” entry.

Federal Revenue (\$9,654, no change): Federal revenues consist of Title II and Title II funding.

Special Education, including Mental Health (\$419,286, Increase of \$1,603): Special education revenues sources are: The County Office Special Education Local Plan Area (SELPA) (\$308,827) and federal (\$110,459). The projection for the District’s special education revenue is provided by the local SELPA. The increase is due to the increase in rate per student coupled with a decline in enrollment.

Other Local Revenue (\$2,018,709, Decrease of \$434,586):

- **Parcel Tax (\$950,000, decrease \$274,000).** Measure S renewal is \$110 less per parcel, plus increase in senior exemptions claimed.
- **Portola Valley Foundation Campaign Funds (\$920,000, no change).** The budget includes a continuing contribution from the Foundation.
- **Others (\$77,885, decrease \$160,856):** Other local revenue includes PTO donations, Foundation endowment grants, facilities rental, interest income and miscellaneous donations. The decrease is mainly from PTO and Foundation grants. These revenues are budgeted when funds are collected. A corresponding expenditure will be budgeted at the same time. There was a slight decrease in interest income and other miscellaneous donations.

Expenditures

Certificated Salaries (\$6,469,840, Increase of \$34,507): Certificated salaries include classroom teachers, counselors, the District psychologist, and certificated administrators. The salary budget includes the decrease of 2.30 FTE teaching positions for a total of 44.67, reinstatement of a curriculum teacher-on-special assignment (TOSA), and the projected cost of additional step/column increases, and pay raises for teachers on the “performance based” salary system.

Here are the full time equivalent positions:

	FTE	FTE
	2021-22	2020-21
Teachers	44.67	47.01
Counselors	2.00	2.00
Psychologist	1.00	1.00
Principals	2.00	2.00
Dir. of Student Services	1.00	1.00
Superintendent	1.00	1.00
	51.67	54.01

Classified Salaries (\$1,998,408, Increase of \$83,358): Classified salaries include paraeducators, office staff, custodians, technicians, and all other non-certificated staff. The budget includes hiring two additional general education paraeducators for Corte Madera, and includes step increases. The budget does not include salary increases to classified and unrepresented units. The increase is due to the addition of one Library Technician position for the budget year, as well as two additional general education paraeducators. Here are the full-time-equivalent positions:

	FTE	FTE
	2021-22	2020-21
Gen. Ed. Aide	3.61	2.11
Special Ed. Aide	8.03	8.03
Maker Space Coach	1.00	1.00
Library Technician	1.00	
Custodians	4.00	4.00
Office Staff - Site	4.00	4.00
Tech Specialists	1.50	1.50
Office Staff - DO	2.50	2.50
Payroll/Benefits	1.00	1.00
Fiscal Services Manager	1.00	1.00
Director of Facilities	0.30	0.30
Chief Business Official	1.00	1.00
	80.61	80.45

Benefit Costs (\$3,343,0110, Increase of \$264,490): Benefits include statutory, retirement, and health and welfare costs. Statutory costs include Medicare (1.45%), Social Security (6.2% for classified employees only), unemployment insurance (1.23%), and worker's compensation (3.88%). Retirement benefits include STRS (16.92% up from 16.15% in 2020-21 for certificated employees) and PERS (22.91% up from 20.7%, in 2020-21 for classified employees). Health benefits are budgeted with a 8% increase over 2020-21. Overall, statutory taxes have increased by 2.37% on certificated salaries and 3.81% on classified salaries.

Due to COVID, the state's unemployment insurance rate has increased by 460%, from 0.5% to 1.23%. Although there was a moratorium to prohibit school districts from laying off employees during COVID and the spike in unemployment was not from school districts, school districts were not spared of the increase. This rate increase translates to an additional cost of \$83,000 to PVSD.

CalSTRS on behalf payments (\$650,000): The State requires school districts to record the STRS on behalf contributions from the State. A corresponding expense is also recorded. This is a "paper only" entry.

Supplies and Materials (\$647,285, Decrease of \$158,344): Supplies and materials include textbooks, library books, instructional materials, other classroom supplies, technology purchases (computers, tablet devices, printers, etc), furniture, and other non-instructional materials. The budget also includes \$267 per student to the schools as discretionary funds, and \$400 per teacher (\$600/new teacher) for classroom supplies. The decrease is mainly from one-time COVID spending last year.

Other Operating Expenses and Services (\$1,390,739, Decrease of \$392,501): Other operating expenses and services include services, rentals, leases, maintenance contracts, travel, insurance, utilities, legal, special education non-public schools, and other operating expenditures. The decrease is from election costs of \$100,000, one time COVID expenses in 2020-21, and anticipated facilities related costs.

Capital Outlay (\$27,000, Decrease of \$25,006): Reserves of \$27,000 for furniture or equipment.

Other Outgo (\$385,950, Increase of \$27,949): The increase is mainly from the projected special education case load needs.

Transfers Out (\$1,020,000): Transfers out to Deferred Maintenance of \$800,000; Other Postemployment Benefits Fund of \$200,000; Food Service Program \$20,000

THREE-YEAR FINANCIAL MODEL - Attachment B

The following are Revenues and Expenditures Assumptions:

Revenue Assumptions

Enrollment. Enrollment is projected to be +/- 480 students in all budget years.

Voluntary Transfer Program Revenue. The District receives 70% of the sending district's LCFF base grant amount for voluntary transfer students. No COLA included is applied for School Services of California (SSC).

Property Taxes. This item includes revenue from the secured roll, unsecured roll, and homeowners' exemptions. Absent additional information, this budget model uses a property tax growth rate of 2% for each of the out years. These projections will be revisited as additional information is received.

Parcel Tax. Anticipates successful renewal of Measure S, and represents \$471 per parcel for eight years, starting in 2021-22. This is a reduction of \$110 per parcel from the current Measure O, which expires in June 2021. The budget includes this funding of approximately \$950,000 starting in 2021-22.

Special Education Revenue. Projected revenues are budgeted at the same amount as 2020-21.

Lottery Income. Lottery income has been projected based on estimates from School Services of California (SSC).

Expenditure Assumptions

Certificated Step/Column. The cost of 2% for step and column is included in the budget for all units. Teacher's contract has been settled through 2021-22.

Salaries: Salaries for classified and unrepresented employees/administrators are not included in the projections starting in 2021-22.

Health Benefit Costs. The health benefit costs assume an increase of 5%.

Statutory Payroll Tax Rates: The following are rates used for classified and certificated employees in the budget years.

Classified	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
PERS	20.7%	22.91%	26.10%	27.1%	27.7%	27.8%
FICA	6.20%	6.20%	6.20%	6.20%	6.20%	6.20%
Medicare	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
WC	3.46%	3.88%	3.88%	3.88%	3.88%	3.88%
UI	0.05%	1.23%	1.23%	1.23%	1.23%	1.23%
Total	31.86%	35.67%	38.86%	39.86%	40.46%	40.56%
Certificated	2020-21	2021-22	2022-23	2023-24	2023-24	2025-26
STRS	16.15%	16.92%	18.10%	17.60%	17.60%	17.60%
Medicare	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
WC	3.46%	3.88%	3.88%	3.88%	3.88%	3.88%
UI	0.05%	1.23%	1.23%	1.23%	1.23%	1.23%
Total	21.11%	23.48%	24.66%	24.16%	24.16%	24.16%

Textbook Adoption: Science textbook adoption for grades K-5 -- approximately \$80,000 in 2021-22.

Special Education Expenses: The budget assumes the same level of special education services as 2020-21 in the out-years, plus inflation.

Facilities Solar Rebates: The budget includes rebates of \$62,620 for 2021-22, \$53,626 for 2022-23, \$44,000 for 2023-24, \$34,000 in 2024-25, and \$25,000 for 2025-26.

**Portola Valley School District
General Fund - 2021-22 Adopted Budget**

CHANGE REPORT

ATTACHMENT A

5.27.2021

Description	Object Code	(a)			(b)			(c)		
		2020-21 Estimated Actuals (May 2021)			2020-21 @ 2nd Interim in March 2021			Change		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenue Detail										
LCFF Sources	8011, 8096	512,130	302,702	814,832	504,847	302,702	807,549	7,283	-	7,283
Property Taxes Revenues	8019, 804X	12,735,934	-	12,735,934	12,732,009	-	12,732,009	3,925	-	3,925
Federal Revenues	8100-8299	-	284,078	284,078	-	284,078	284,078	-	-	-
State Revenues: STRS on-behalf pmts	8300-8599	-	638,133	638,133	-	638,133	638,133	-	-	-
State Revenues: Other	8300-8599	94,911	281,465	376,376	94,911	127,201	222,112	-	154,264	154,264
Other Local Revenues	8600-8799	2,274,561	178,734	2,453,295	2,272,061	183,143	2,455,204	2,500	(4,409)	(1,909)
Total Revenues		15,617,536	1,685,112	17,302,647	15,603,828	1,535,257	17,139,084	13,708	149,855	163,563
Expenditure Detail										
Certificated Salaries	1000-1999	5,789,524	645,809	6,435,333	5,831,524	645,809	6,477,333	(42,000)	-	(42,000)
Classified Salaries	2000-2999	1,350,426	564,624	1,915,050	1,361,426	564,624	1,926,050	(11,000)	-	(11,000)
Employee Benefits	3000-3999	2,584,929	493,592	3,078,521	2,600,929	493,592	3,094,521	(16,000)	-	(16,000)
Employee Benefits-CalSTRS on behalf	3000-3999	-	638,133	638,133	-	638,133	638,133	-	-	-
Books and Supplies	4000-4999	484,959	320,670	805,629	484,959	324,410	809,369	-	(3,740)	(3,740)
Services, Other Operating Expenses	5000-5999	1,011,071	772,169	1,783,240	1,064,951	769,408	1,834,359	(53,880)	2,761	(51,119)
Capital Outlay	6000-6999	23,970	28,036	52,006	23,970	28,036	52,006	-	-	-
Other Outgo (excluding IC)	7000-7299	199,587	158,414	358,001	199,587	158,414	358,001	-	-	-
Total Expenditures		11,444,466	3,621,447	15,065,913	11,567,346	3,622,426	15,189,772	(122,880)	(979)	(123,859)
Excess / (Deficiency)		4,173,070	(1,936,335)	2,236,735	4,036,482	(2,087,169)	1,949,313	136,588	150,834	287,422
Other Financing Sources/Uses										
Transfer Out to Deferred Maintenance #14	8091	(900,000)	-	(900,000)	(650,000)	-	(650,000)	(250,000)	-	(250,000)
Transfer Out to Special Reserve #17	7600-7629	-	-	-	-	-	-	-	-	-
Transfer Out to Food Service #13	7600-7629	(20,000)	-	(20,000)	(20,000)	-	(20,000)	-	-	-
Tsfer Out to Postemployment Benefits #20	7600-7630	(300,000)	-	(300,000)	(300,000)	-	(300,000)	-	-	-
Transfer out to Bond Fund #21		-	-	-	-	-	-	-	-	-
Contributions to Special Education Program	8930-8999	(1,413,893)	1,413,893	-	(1,453,893)	1,453,893	-	40,000	(40,000)	-
Contributions to Routine Restricted Maintenance		(700,000)	700,000	-	(700,000)	700,000	-	-	-	-
Contributions to Other Restricted Programs		-	-	-	-	-	-	-	-	-
Total, Other Sources/Uses		(3,333,893)	2,113,893	(1,220,000)	(3,123,893)	2,153,893	(970,000)	(210,000)	(40,000)	(250,000)
Net Inc/Dcr to Fund Balance		839,177	177,558	1,016,735	912,589	66,724	979,313	(73,412)	110,834	37,422
Beginning Fund Balance		2,228,106	971,225	3,199,331	2,228,106	971,225	3,199,331	-	-	-
Audit Adjustments		-	-	-	-	-	-	-	-	-
Ending Balance, June 30		3,067,283	1,148,783	4,216,066	3,140,695	1,037,949	4,178,644	(73,412)	110,834	37,422
Components of Ending Fund Balance										
Restricted: Federal/State/Local Programs				1,148,783			1,037,949			110,834
Restricted: School carryovers				30,000			30,000			-
Assigned: Pending Genentech Litigation				150,000			150,000			-
Assigned: Classroom Furnishings				700,000			700,000			-
Assigned: Education Reserves				850,000						850,000
Reserved for Economic Uncertainty				651,437			646,391			5,046
Total Restricted/Assigned/Reserved				3,530,219			2,564,340			965,880
Unassigned				685,846			1,614,304			(928,458)
Total Ending Fund Balance - General Fund (01)				4,216,066			4,178,644			37,422
Special Reserve Fund Balance (Fund 17)				1,263,313			1,263,313			-
Total Available Reserves (Fund 1 and 17)				2,600,596			3,524,008			(923,412)
Available Reserves %		15.97%			21.81%			-5.84%		

Portola Valley School District
General Fund - 2021-22 Adopted Budget

5.27.2021	5.0%			4.5%			2%			2%			2%			2%		
	2020-21 Projection			2021-22 Projection			2022-23 Projection			2023-24 Projection			2024-25 Projection			2025-26 Projection		
Description	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
REVENUE																		
LCFF Sources	512,130	302,702	814,832	513,942	308,827	822,769	520,672	308,827	829,499	529,321	308,827	838,148	539,471	308,827	848,298	539,471	308,827	848,298
Property Taxes Revenues	12,735,934	-	12,735,934	13,282,768		13,282,768	13,536,742	-	13,536,742	13,795,796	-	13,795,796	14,060,031	-	14,060,031	14,329,550	-	14,329,550
Federal Revenues - Special Education	-	284,078	284,078	-	120,113	120,113	-	120,113	120,113	-	120,113	120,113	-	120,113	120,113	-	120,113	120,113
State Revenues:STRS on-behalf pmts	-	638,133	638,133		650,000	650,000		650,000	650,000		650,000	650,000		650,000	650,000		650,000	650,000
Other State Revenues	94,911	281,465	376,376	90,208	66,852	157,060	90,208	66,852	157,060	90,208	64,514	154,722	90,208	64,514	154,722	90,208	64,514	154,722
Other Local Revenues	2,274,561	178,734	2,453,295	1,956,824	61,885	2,018,709	1,726,824	61,885	1,788,709	1,732,824	61,885	1,794,709	1,732,824	61,885	1,794,709	1,732,824	61,885	1,794,709
Total Revenues	15,617,536	1,685,112	17,302,647	15,843,742	1,207,677	17,051,419	15,874,446	1,207,677	17,082,123	16,148,149	1,205,339	17,353,487	16,422,535	1,205,339	17,627,873	16,692,054	1,205,339	17,897,393
EXPENDITURE																		
Certificated Salaries	5,789,524	645,809	6,435,333	5,743,564	726,276	6,469,840	5,962,266	740,327	6,702,593	6,177,428	761,545	6,938,973	6,391,310	776,163	7,167,474	6,610,608	791,075	7,401,683
Classified Salaries	1,350,426	564,624	1,915,050	1,401,781	596,627	1,998,408	1,440,990	608,560	2,049,549	1,479,299	620,731	2,100,029	1,518,855	633,145	2,152,000	1,559,707	645,808	2,205,515
Employee Benefits	2,584,929	493,592	3,078,521	2,790,015	552,996	3,343,011	3,034,916	580,904	3,615,819	3,130,725	610,388	3,741,113	3,253,433	622,470	3,875,903	3,373,017	634,794	4,007,811
Eme Benefits: STRS on-behalf pmts	-	638,133	638,133		650,000	650,000		650,000	650,000		650,000	650,000		650,000	650,000		650,000	650,000
Books and Supplies	484,959	320,670	805,629	457,842	189,443	647,285	559,613	59,245	618,858	560,741	57,285	618,025	652,903	57,443	710,346	563,099	57,605	620,704
Services, Other Operating Expenses	1,011,071	772,169	1,783,240	899,972	490,767	1,390,739	1,049,798	542,987	1,592,784	1,052,103	547,773	1,599,876	1,096,320	552,675	1,648,995	1,122,628	557,675	1,680,303
Capital Outlay	23,970	28,036	52,006	-	27,000	27,000	-	27,000	27,000	-	27,000	27,000	-	27,000	27,000	-	27,000	27,000
Other Outgo (excluding IC)	199,587	158,414	358,001	208,949	177,001	385,950	218,968	182,756	401,724	229,689	188,799	418,488	241,161	195,187	436,348	238,350	201,940	440,290
Total Expenditures	11,444,466	3,621,447	15,065,913	11,502,123	3,410,110	14,912,233	12,266,550	3,391,778	15,658,328	12,629,985	3,463,519	16,093,504	13,153,981	3,514,084	16,668,065	13,467,410	3,565,897	17,033,306
Excess / (Deficiency)	4,173,070	(1,936,335)	2,236,735	4,341,619	(2,202,433)	2,139,186	3,607,896	(2,184,101)	1,423,795	3,518,164	(2,258,181)	1,259,983	3,268,553	(2,308,746)	959,808	3,224,644	(2,360,558)	864,086
OTHER FINANCING SOURCES/USES																		
Transfer Out to Deferred Maintenance #14	(900,000)		(900,000)	(800,000)	-	(800,000)	(800,000)	-	(800,000)	(800,000)	-	(800,000)	(500,000)	-	(500,000)	(450,000)	-	(450,000)
Transfer Out to Food Service #13	(20,000)		(20,000)	(20,000)	-	(20,000)	(20,000)	-	(20,000)	(20,000)	-	(20,000)	(20,000)	-	(20,000)	(20,000)	-	(20,000)
Tsfer Out to Postemployment Benefits #20	(300,000)		(300,000)	(200,000)		(200,000)	(200,000)		(200,000)	(200,000)		(200,000)	(200,000)		(200,000)	(200,000)		(200,000)
Contributions to Sp Ed Program	(1,413,893)	1,413,893	-	(1,566,197)	1,566,197	-	(1,631,849)	1,631,849	-	(1,700,391)	1,700,391	-	(1,745,308)	1,745,308	-	(1,791,359)	1,791,359	-
Contributions to Routine Maintenance	(700,000)	700,000	-	(700,000)	700,000	-	(700,000)	700,000	-	(700,000)	700,000	-	(700,000)	700,000	-	(700,000)	700,000	-
Contributions to Restricted Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total, Other	(3,333,893)	2,113,893	(1,220,000)	(3,286,197)	2,266,197	(1,020,000)	(3,351,849)	2,331,849	(1,020,000)	(3,420,391)	2,400,391	(1,020,000)	(3,165,308)	2,445,308	(720,000)	(3,161,359)	2,491,359	(670,000)
Net Inc/(Dcr) to Fund Balance	839,177	177,558	1,016,735	1,055,422	63,764	1,119,186	256,047	147,748	403,795	97,773	142,210	239,983	103,245	136,562	239,808	63,285	130,801	194,086
Beginning Fund Balance	2,228,106	971,225	3,199,331	3,067,283	1,148,783	4,216,065	4,122,705	1,212,547	5,335,251	4,378,752	1,360,295	5,739,046	4,476,525	1,502,505	5,979,029	4,579,770	1,639,067	6,218,837
Audit Adjustments	-		-															
Ending Balance, June 30	3,067,283	1,148,783	4,216,065	4,122,705	1,212,547	5,335,251	4,378,752	1,360,295	5,739,046	4,476,525	1,502,505	5,979,029	4,579,770	1,639,067	6,218,837	4,643,056	1,769,868	6,412,924
Components of Ending Fund Balance																		
Restricted: Federal/State/Local Programs			1,148,783			1,212,547			1,360,295			1,502,505			1,639,067			1,769,868
Restricted: School carryovers			30,000			30,000			30,000			30,000			30,000			30,000
Assigned: Pending Genentech Litigation			150,000			150,000			150,000			150,000			150,000			150,000
Assigned: Classroom Furnishings			700,000			700,000			700,000			700,000			700,000			700,000
Assigned: Education Reserves			850,000			850,000			850,000			850,000			850,000			850,000
Reserved for Economic Uncertainty (A)			651,437			637,289			667,133			684,540			695,523			708,132
Total Restricted/Assigned/Reserved			3,530,219			3,579,836			3,757,428			3,917,045			4,064,590			4,208,000
Unassigned (B)			685,846			1,755,415			1,981,619			2,061,985			2,154,248			2,204,923
Total Ending Fund Balance - General Fund			4,216,065			5,335,251			5,739,046			5,979,029			6,218,837			6,412,924
Special Reserve Fund Balance (Fund 17) (C)			1,263,313			1,288,313			1,303,773			1,319,418			1,335,251			1,351,274
Total Available Reserves (A + B + C)			2,600,596			3,681,018			3,952,525			4,065,943			4,185,021			4,264,330
Available Reserves %	15.97%			23.10%			23.70%			23.76%			24.07%			24.09%		

V. Other Funds

2021-22 Adopted Budget

CAFETERIA SPECIAL REVENUE (FUND 13): used to account separately for federal, state, and local resources to operate the food service program (CA Ed. Code § 38090 and 38093). The principal revenues in this fund are from: Child Nutrition Programs (Federal), Child Nutrition Programs (State), Food Service Sales Interest, and All Other Local Revenue. Fund 13 shall only be used for those expenditures authorized by the Board as necessary for the operation of the District's food service program (CA Ed. Code § 38091 and 38100).

DEFERRED MAINTENANCE (Fund 14): historically has been used to account for state apportionments and the District's contribution for deferred maintenance purposes. With the implementation of the Local Control Funding Formula (LCFF), districts no longer receive state contributions, and are no longer required to keep a separate fund. However, the District continues with the old model to keep a separate fund. Revenue comes from the contributions from the general fund. Expenditures include repairs and maintenance for all District sites.

SPECIAL RESERVE FOR OTHER THAN CAPITAL OUTLAY PROJECTS (Fund 17): used for the accumulation of general fund monies for general operating purposes to be used in the future. Fund 17 is not for capital outlay. Board policy recommends a 12% reserve which will be recorded in this fund. The 12% reserve is funded by a combination of the unrestricted general fund balance and the Special Reserve Fund.

RETIREE BENEFITS (Fund 20): represents funds set aside for Other Post-Employment Benefits. Employees who have at least ten years of service with the District, and have reached 56 years of age, are eligible to receive District health benefits at the same rate as active employees for five years after retirement. The District's actuarial estimated that the unfunded liability as of June, 2019, is approximately \$1.7 million.

BUILDING PROJECTS FUND (Fund 21): records the revenue and expenditures resulting from the Measure Z bond issuance of \$49.5M, approved by the voters on November 6, 2018. These funds are for Phase I of the facilities master plan projects in addition to repairs, improvements and renovation expenditures to school buildings and classrooms such as water intrusion and mold damages to certain buildings at the

Corte Madera School. The District issued the first series of bonds in the amount of \$10 million in April, 2019 to fund early stages of project costs such as architects, construction manager, consultants, and classroom and campus modernizations. The District has issued the remaining amount of \$39.5 million in November 2020.

CAPITAL FACILITIES (Fund 25): accounts for monies received from fees levied on developers (i.e, Developer Fees), or other agencies as a condition of approving a development. Interest earned in this fund is restricted to this fund, and expenditures are restricted to the purposes specified in agreements with the developer or specified in Government Code.

The following chart lists the financial summary of Other Funds:

	Cafeteria	Deferred Maintenance	Special Reserve	Other Post-Employment Benefits	Building or Bond Fund	Capital Facilities
	Fund 13	Fund 14	Fund 17	Fund 20	Fund 21	Fund 25
2021-22 Adopted Budgets						
REVENUES						
Federal Sources	16,000					
Other State Sources	878					
Other Local Sources	75,000	12,000	25,000	4,000	324,000	60,000
Proceeds from Bond Sales						
Transfers-in From General Funds	20,000	800,000		200,000		
TOTAL OPERATING REVENUE	111,878	812,000	25,000	204,000	324,000	60,000
EXPENSES						
Classified Salaries			-		113,946	
Employee Benefits					62,485	
Supplies/Materials					7,000	
Services and Other Operating Expenses	93,300	70,000			65,360	-
Capital Outlay					28,743,138	-
TOTAL OPERATING EXPENSE	93,300	70,000	-	-	28,991,929	-
Revenues over (under) Expenses	18,578	742,000	25,000	204,000	(28,667,929)	60,000
Beginning Fund Balance	72,137	1,513,001	1,263,313	504,049	36,830,085	315,753
Ending Fund Balance	90,715	2,255,001	1,288,313	708,049	8,162,156	375,753
* This amount is included in the General Fund Reserves.			*			