

Portola Valley School District

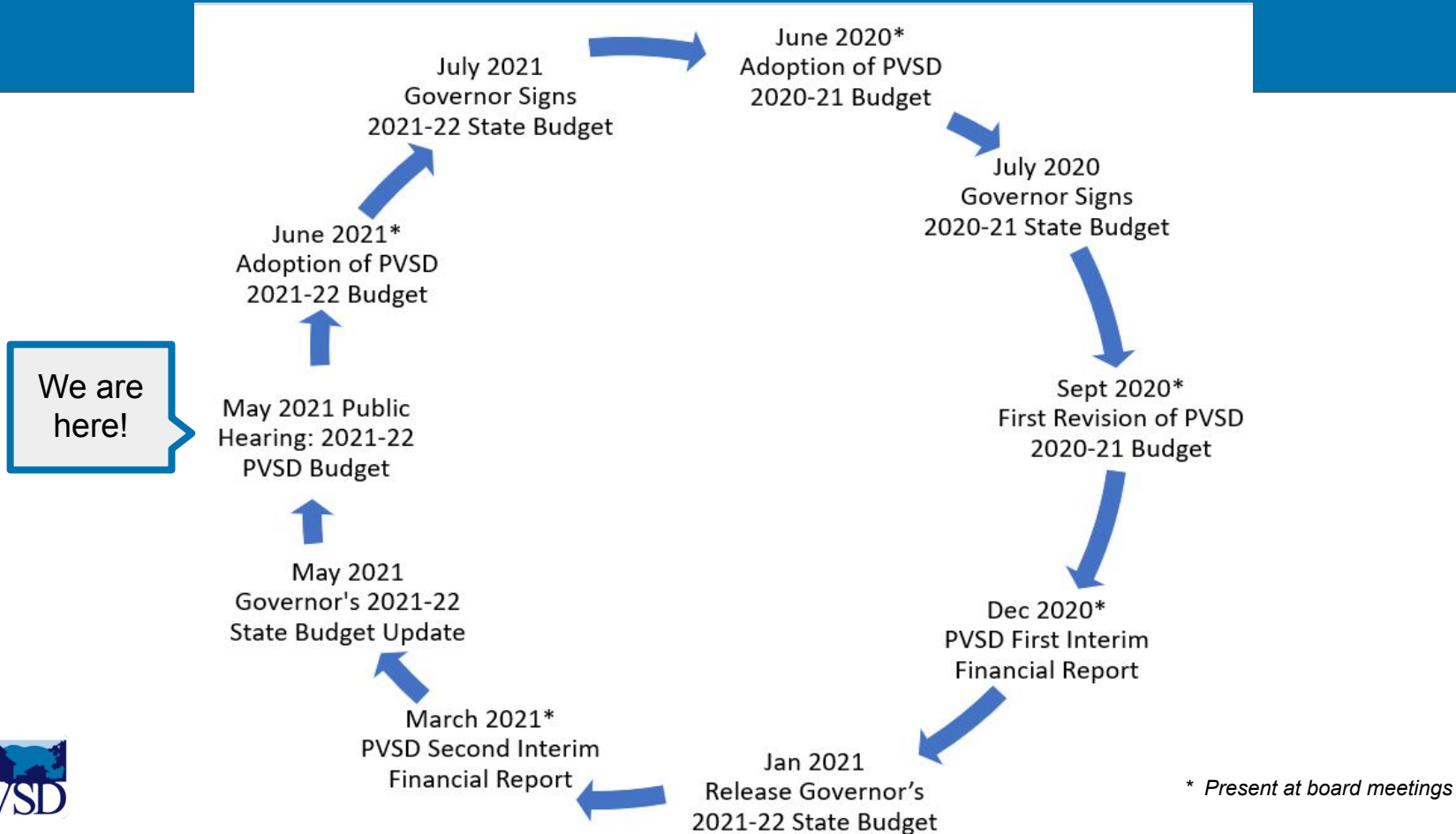
2021-22 Adopted Budget
May 27, 2021



Agenda

- Budget Cycle
- 2020-21 Estimated Actuals & MYP
- 2021-22 Adopted Budget and Assumptions
- Other Funds
- Next Steps


Budget Cycle



General Fund - Estimated Actuals & MYP

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Income	17,302,647	17,051,419	17,082,123	17,353,487	17,627,873	17,897,393
Expenditures	15,065,913	14,912,233	15,658,328	16,093,504	16,668,065	17,033,306
Excess (Income less Exp.)	2,236,734	2,139,186	1,423,795	1,259,983	959,808	864,087
Transfers to Other Funds	(1,220,000)	(1,020,000)	(1,020,000)	(1,020,000)	(720,000)	(670,000)
Net Increase/Decrease	1,016,734	1,119,186	403,795	239,983	239,808	194,087
Beginning Fund Balance	3,199,331	4,216,065	5,335,251	5,739,046	5,979,029	6,218,837
Audit Adjustment						
Ending Fund Balance	4,216,065	5,335,251	5,739,046	5,979,029	6,218,837	6,412,924
Available Reserves %	15.97%	23.1%	23.7%	23.8%	24.1%	24.1%

Components of Fund Balance

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%

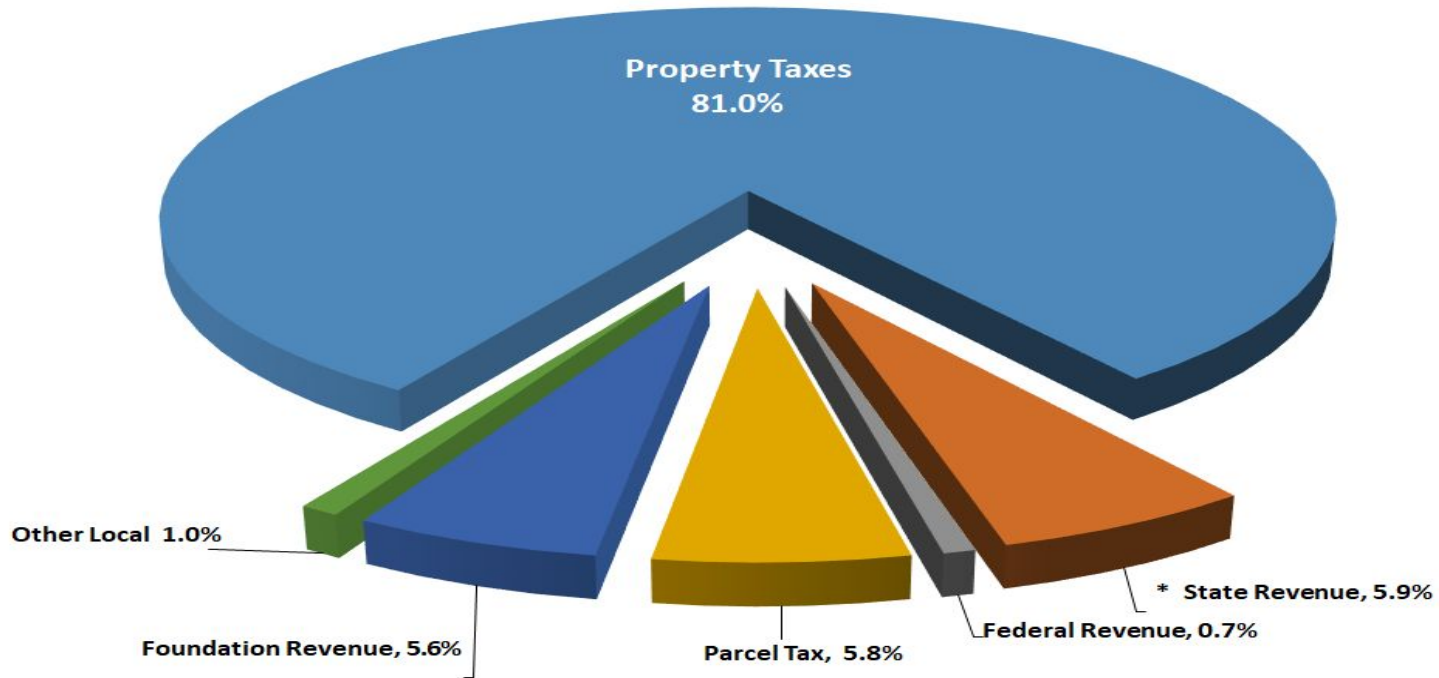
Other Funds - Projected 2021-22

	Food Service #13	Deferred Maintenance #14	Special Reserve #17	Other Post- employment Benefits #20	Measure Z Bond #21	Capital Facilities #25
Income	91,878	12,000	25,000	4,000	324,000	60,000
Expenditures	(93,300)	(70,000)	-	-	(28,991,929)	-
Excess (Income less Exp.)	(1,422)	(58,000)	25,000	4,000	(28,667,929)	60,000
Transfers from General Fund	20,000	800,000	-	200,000	-	-
Net Increase/Decrease	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

2021-22 Budget Revenue Assumptions

- Property Tax increase of 4.5% (\$547K) over the prior year
- Parcel Tax (Measure S): \$471 per parcel (or \$950K)
- PVSD Foundation Campaign Funds: \$920K
- State Programs \$514K: State Aid, Education Protection Account: \$200 per student
- Special Education Revenues: \$419K

2021-22 Proposed Revenues



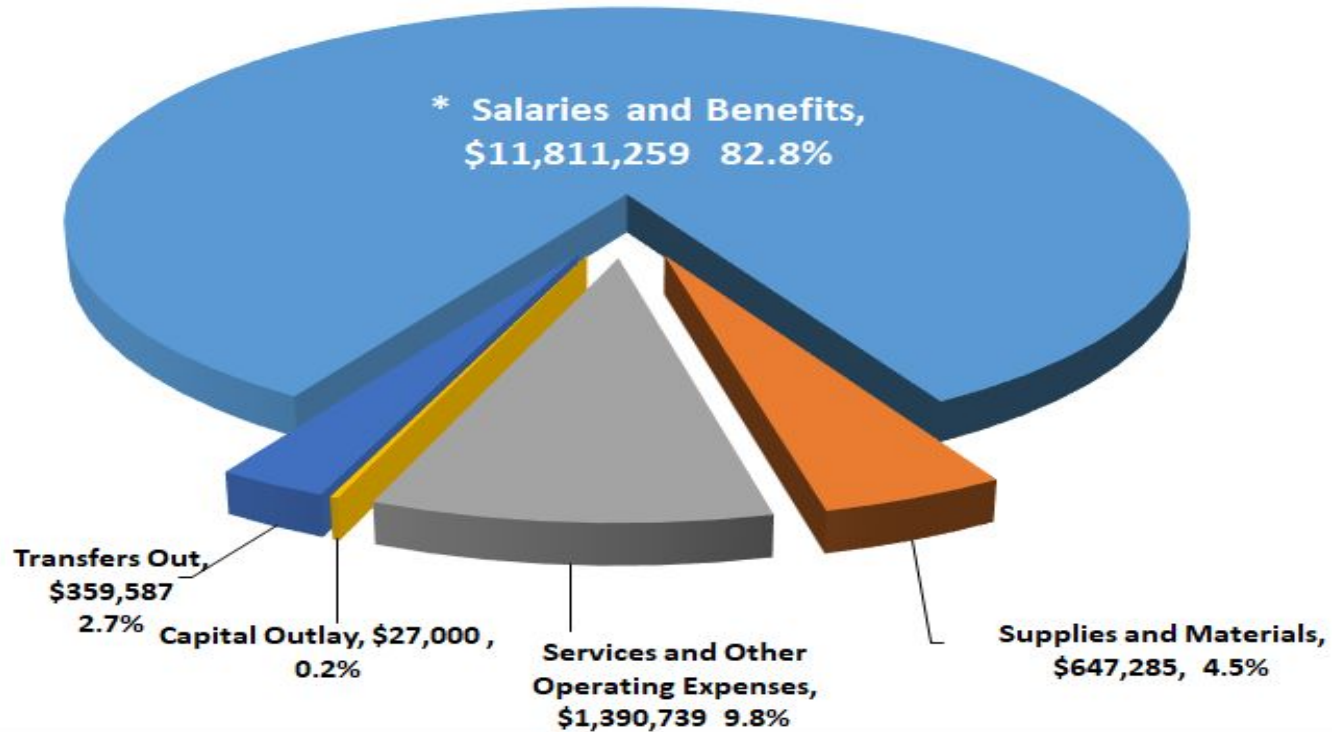
* Excludes \$650,000 CalSTRS on-behalf payments

2021-22 Budget Expenditure Assumptions

- Personnel Budgets
 - Reinstate 1.0 FTE Library Technician; add 2 Instructional Aides
 - Continue with 2.0 all-year contracted teaching substitutes
 - Decrease 2.30 FTE teaching positions
 - Hire 1.0 FTE Curriculum Teacher-on-Special Assignment (TOSA)
- Non-Personnel Budgets
 - Textbook adoption: Science grades K-5
 - Teachers classroom budgets: \$400 each/\$600 new teachers
 - School site budgets: \$267 per student
 - Grades 4&5 computer refresh and tech device/management licenses
 - Emergency preparedness

Note: Unemployment costs increase 460% -- from 0.5% to 1.23% or additional \$83,000 to PVSD.

2021-22 Proposed Expenditures



* Excludes \$650,000 CalSTRS on-behalf payments

Assumptions in 2022-23 to 2025-26

Revenues:

- Property tax growth (Secured Rolls): 2% ('22-23); 2% ('23-24); 2% (24-25); 2% (25-26)
- 1% growth = \$127K
- Unsecured tax growth assumed flat from 2021-22
- Parcel Tax (Measure S) generates \$471 per parcel; generates approx. \$950,000/year
- PVSD Foundation revenue anticipated at 75% of the current year, or \$690,000
- Special Education revenues and expenditures assume slight escalation

Expenditures:

- Health Benefits - Increase by 5% per year
- Pension rates continue to increase up to 17.6% for STRS in '23-24 and 27.7% for PERS in '24-25

Next Steps

June 2021: Enacted State Budget 2021-22

September 2021: Unaudited Actuals 2020-21

September 2021: Revisions to the 2021-22 Budget