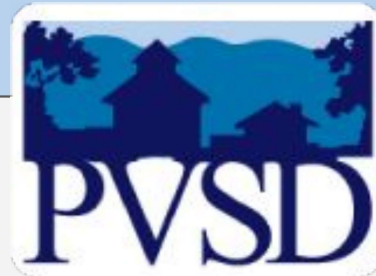


Portola Valley School District

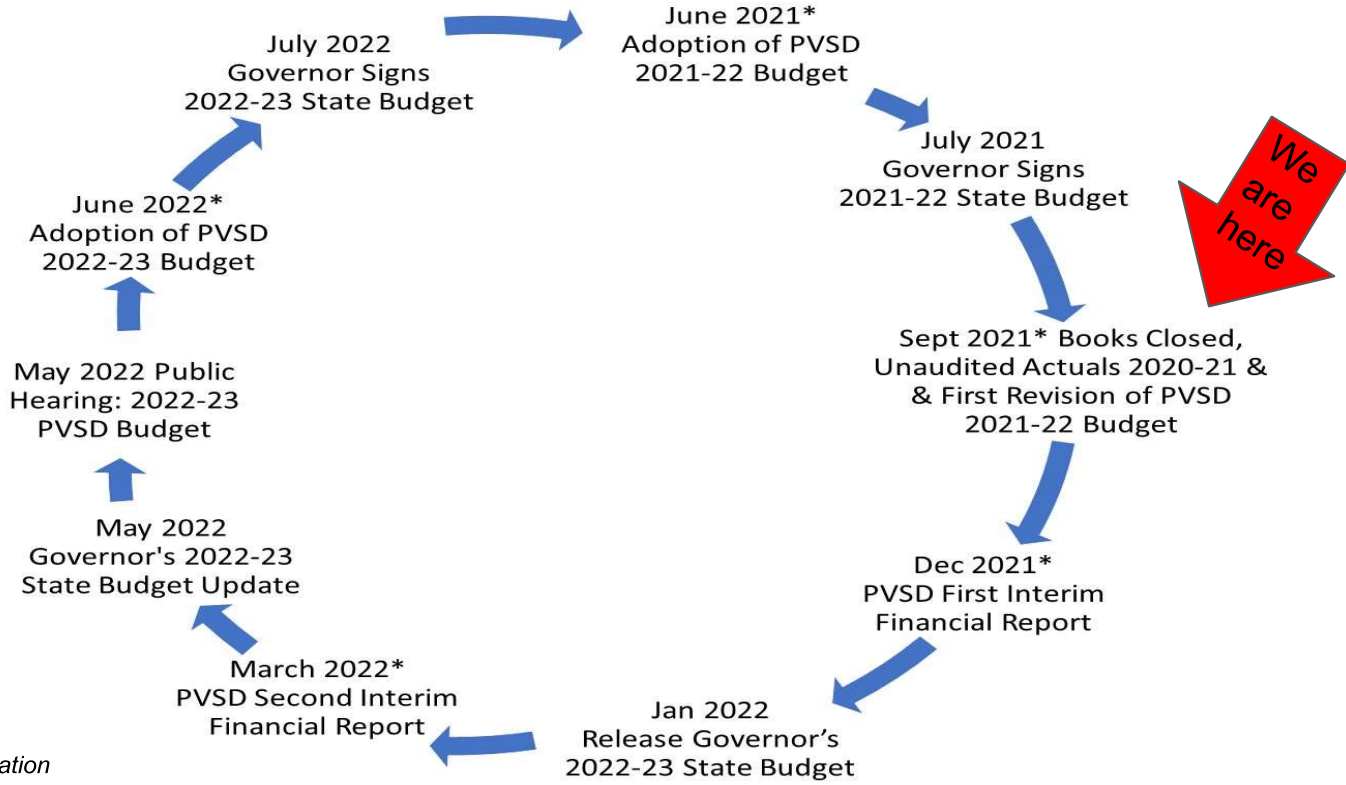
2020-21 Unaudited Actuals

Presentation to the Board of Trustees

September 23, 2021



Budget Cycle



* Board Meeting presentation

Summary



- 2020-21 General Fund Unaudited Actuals
- 2021-22 Property Tax Revenue and Budget Update
- General Fund Multi-year Projections
- Other Fund Balances
- Next Steps

2020 - 21 Budget and Actual Variances




	Unaudited Actuals	Budget	Variance *
LCFF Sources	832,397	814,832	17,565
Property Taxes Revenues	12,784,817	12,735,934	48,883
Federal Revenues	275,045	284,078	(9,033)
State Rev. STRS on behalf	650,155	638,133	12,022
State Revenues, Other	435,363	376,376	58,987
Other Local Revenues	2,473,002	2,453,295	19,707
Total Revenues:	17,450,779	17,302,647	148,132
Salaries and Benefits	11,456,153	11,428,904	27,249
Empl. Ben., STRS on behalf	650,155	638,133	12,022
Books and Supplies	709,224	805,629	(96,405)
Services & Other Operating Exps.	1,590,679	1,783,240	(192,561)
Capital Outlay	64,689	52,006	12,683
Other Outgo	330,549	358,001	(27,452)
Total Expenditures:	14,801,449	15,065,913	(264,464)
Transfers to Other Funds	(1,620,000)	(1,220,000)	(400,000)
Net increase to Fund Balance	1,029,330	1,016,735	12,595
Beginning Fund Balance	3,199,331	3,199,331	(0)
Ending Fund Balance	4,228,661	4,216,066	12,595

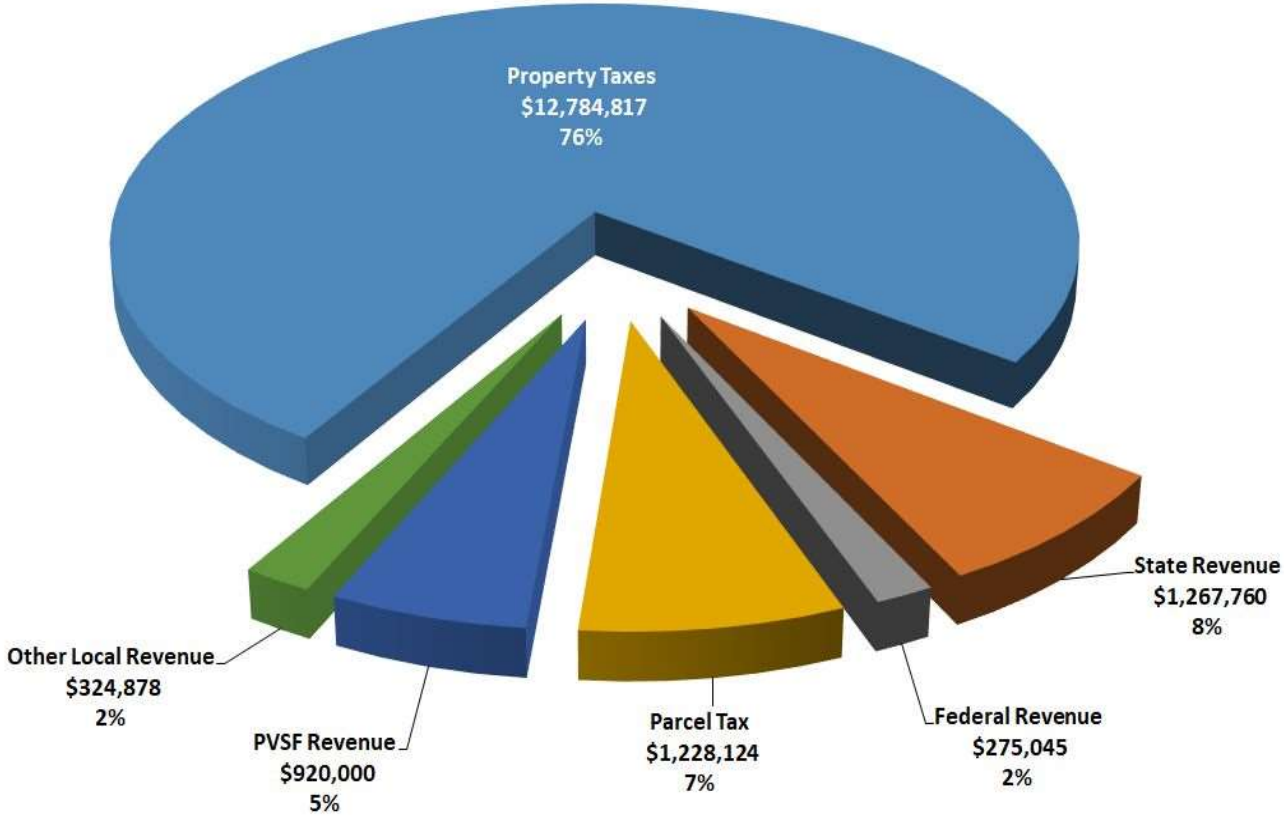
* Refer to the *Executive Budget Summary Report* for details

2020-21 General Fund Ending Balance

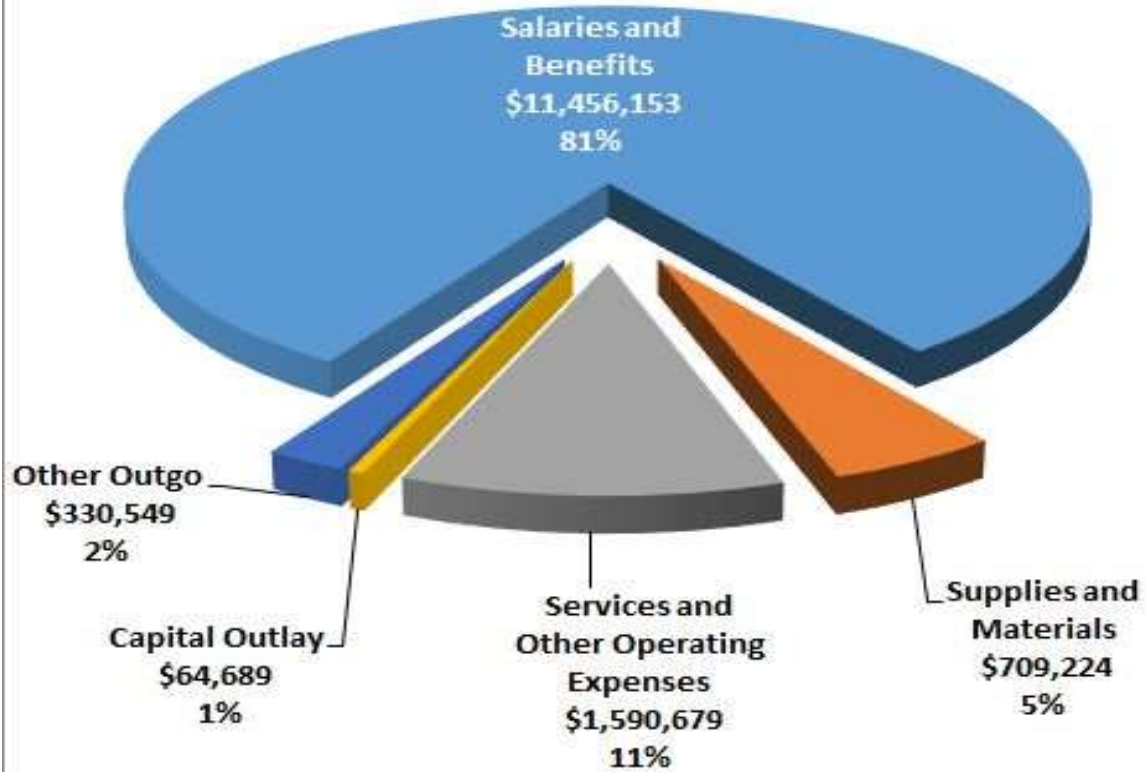


Restricted Programs		1,154,222	
School Site Carryovers		30,000	
Reserve for pending Genentech Litigation		150,000	
Reserve for Classroom Furnishings		700,000	
Reserve for Education		850,000	
Reserve for Universal Meals for All Students		200,000	
Reserve for Economic Uncertainty	(A)	656,858	4.00%
Unassigned/Unappropriated	(B)	487,581	2.97%
Total General Fund Balance		4,228,661	
Basic Aid Reserve Policy - Fund 17	(C)	1,253,274	7.63%
Total Available Reserves (A)+(B)+(C)		2,397,713	14.60%

2020-21 Revenues



2020-21 Expenditures



Property Tax Revenue



2020-21:

Actual Property Tax Revenue: \$12,784,817 (4.93% growth over 2019-20)

2021-22:

Previous Projection, June 2021 : \$13,282,768 (4.5% growth over 2020-21 estimated revenue)

Current Projection, Sept 2021: \$13,333,868 (4.5% growth over 2020-21 actual revenue)

Increase of \$51,100 to the 2021-22 budget

(growth budgeted for secured rolls only)

Budget Revisions



New Programs (estimated costs):

- Independent Study: \$20,000 (2021-22 only)
- Universal Transitional Kindergarten: \$145,000 ongoing (2022-23)
 - Consider full implementation in 2022-23 rather than phase in until all four-year olds are offered TK beginning in 2025-26
- Universal Meals Program: \$200,000 ongoing (2022-23)
 - Provide two school meals during each school day to any student who requests a meal free of charge regardless of eligibility
 - Projected supply chain issues and significant increase in prices --30% to 60%
- Voluntary Transfer Program: \$280,000 ongoing (2022-23)
 - Ravenswood School District became Basic Aid in Spring 2021
 - Held harmless in 2021-22
 - Possible funding loss starting in 2022-23

More details will be provided at the First Interim Budget Update in December:

- Changes to staffing costs
- Transportation for field trips
- Enhanced academic programs



Multi-Year Projections - General Fund

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Revenues	17,450,779	17,051,418	16,804,023	17,066,738	17,330,973	17,600,492
Expenditures	14,801,449	14,882,233	15,953,328	16,398,504	16,983,565	17,359,831
Excess	2,649,330	2,169,185	850,695	668,234	347,408	240,661
Transfers to Other Funds	(1,620,000)	(1,320,000)	(620,000)	(520,000)	(200,000)	(100,000)
Net Increase to Fund Balance	1,029,330	849,185	230,695	148,234	147,408	140,661
Beginning Fund Balance	3,199,331	4,228,661	5,077,845	5,308,540	5,456,774	5,604,181
Ending Fund Balance	4,228,661	5,077,845	5,308,540	5,456,774	5,604,181	5,744,842
Available Reserves % - including \$ from Fund 17, Special Reserve	14.6%	19.8%	21.2%	20.9%	20.7%	20.5%

Other Funds - 2020-21 Unaudited Actuals



	#8 Student Activity	#13 Cafeteria Fund	#14 Deferred Maintenance	#17 Special Reserve	#20 Other Post- employment	#21 Building Fund	#25 Capital Facilities
Revenues	-	31,459	12,271	14,961	2,039	39,669,225	103,027
Expenditures	2,370	35,171	24,995	-	-	1,990,551	578
Excess	(2,370)	(3,712)	(12,724)	14,961	2,039	37,678,674	102,449
Transfers from the General Fund	-	20,000	1,300,000	-	300,000	-	-
Net Inc/(Dec) to Fund Balance	(2,370)	16,288	1,287,276	14,961	302,039	37,678,674	102,449
Beginning Fund Balance	4,802	35,709	1,045,996	1,238,313	200,049	6,490,403	255,753
Ending Fund Balance	2,432	51,997	2,333,272	1,253,274	502,088	44,169,077	358,202

Next Steps



December 9, 2021: First Interim Budget Review, 2021-22

January 13, 2022: Auditor's Opinion on the 2020-21 Financials