


Portola Valley School District

2017-18 Unaudited Actuals
September 12, 2018



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REPORTING/CALENDAR FOR THE 2018-19 & 2019-20 BUDGET

June 2018	Adoption of 2018-19 PVSD Budget
July 2018	Governor Signs the 2018-19 State Budget
 September 2018	First Revision of 2018-19 PVSD Budget
December 2018	First Interim PVSD Financial Report
January 2019	Release of Governor's Recommended 2019-20 State Budget
February 2019	Second Interim PVSD Financial Report
May 2019	State Budget Update for 2019-20
June 2019	Adoption of 2019-20 PVSD Budget
July 2019	Governor Signs 2019-20 State Budget



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Summary

- 2017-18 PVSD Ending Fund Balance
- 2018-19 Property Tax and Budget Update
- 2018-19 Proposed Budget Revisions
- Multi-Year Projection
- Next Steps



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2017-18 General Fund Ending Balance

	Unrestricted	Restricted	Total
1. BEGINNING FUND BALANCE	941,018	416,639	1,357,657
2. INCOME	12,556,488	3,297,772	15,854,260
3. EXPENDITURES	12,456,069	3,188,326	15,644,395
4. Excess of Revenues over Expenditures	100,419	109,446	209,865
5. ENDING FUND BALANCE	1,041,437	526,085	1,567,522

With the increase in Fund Balance, we will use it to pay off the District's CalSTRS retirement Incentive Obligation of approximately \$295,000.



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Property Tax Close Out for 2017-18

2017-18:

Final Property Tax Revenue: \$10,940,580 (5.92% growth over 2016-17)

2018-19:

June Estimates: \$11,362,840 (4.25% growth over 2017-18 June estimates)

September Estimates: \$11,483,823 (5.25% growth over 2017-18 actual revenues)



2018-19 Proposed Budget Revisions

Revenue Increases:

Additional Property Taxes: \$120,983

State Revenues (one-time discretionary funds): \$102,807

Expenditure Decreases:

Salaries and Benefits: Reduction of 1.0 FTE administrator, 1.0 FTE Special Education Teacher, 0.73 FTE (or 5 hours) instructional aide for an estimated savings of \$317,434

Other Budget Updates (will include in the 1st Interim when materialized):

Updates on District's obligation from insurance carrier

One time reimbursement from the Federal government



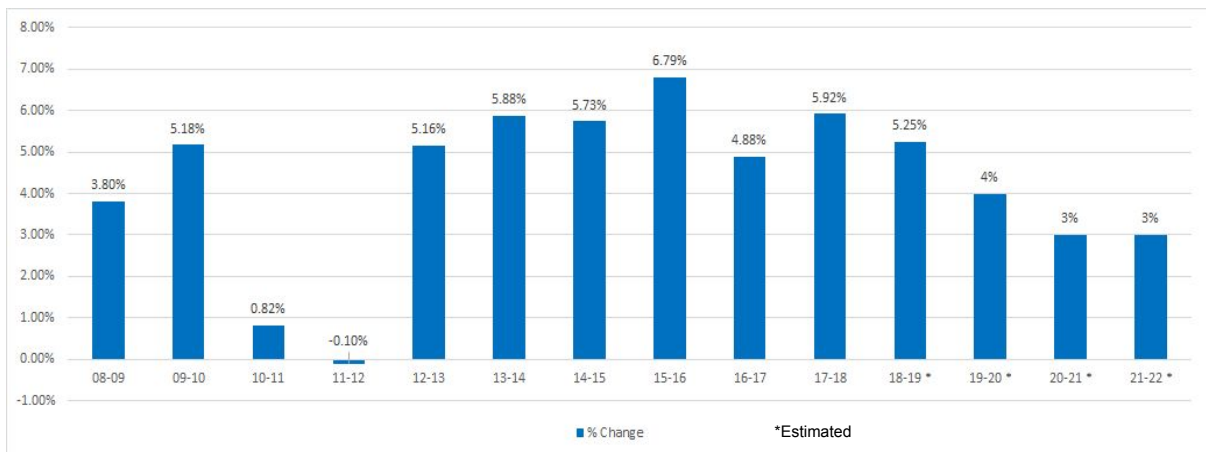
Multi-Year Projections

Assumptions:

- Property Taxes Growth:
 - 2018-19: 5.25%
 - 2019-20: 4.0%
 - 2020-21 and 2021-22: 3.0%
- 2.73 FTE positions not in 2018-19 budget (except for 3 months of Director)
- Reconfiguring the functions of the Director in 2019-20 and out-years



Change in Property Tax Revenues



Multi-Year Projections

	2017-18 Unaudited Actuals	2018-19 Projections	2019-20 Projections	2020-21 Projections	2021-22 Projections
1. BEGINNING FUND BALANCE	1,357,657	1,567,522	2,048,127	2,303,380	2,467,375
2. INCOME	15,854,260	15,484,172	15,823,127	16,166,004	16,523,571
3. EXPENDITURES	15,644,395	15,003,567	15,567,874	16,002,009	16,356,964
4. Excess of Revenues over Expenditures	209,865	480,605	255,253	163,995	166,607
5. ENDING FUND BALANCE	1,567,522	2,048,127	2,303,380	2,467,375	2,633,982
6. AVAILABLE RESERVES %	9.24%	10.39%	11.86%	12.77%	13.71%



2018-19 Fund Balance Reserves

Assigned:	
Federal, State, Local Programs	530,099
Restore the Deferred Maintenance Fund	265,000
Pay Off Retirement Incentive Obligation	295,000
Furniture and Fixture Refresh	100,000
Total Assigned:	1,190,099
Basic Aid Reserve Policy:	
Reserve for Economic Uncertainty	600,143
Unassigned	257,885
Special Reserve Fund (17)	701,368
Total Available Reserves:	1,559,396
Reserve %	10.39%



Next Steps

December 2018: First Interim Budget Review

Questions?

