

**PORTOLA VALLEY SCHOOL DISTRICT
MEETING OF THE CITIZENS' PARCEL TAX
OVERSIGHT COMMITTEE**

October 5, 2021 at 9:00 A.M.

Meeting Link / ID
meet.google.com/odf-ftkz-ojp

Join by phone
(US) +1 617-675-4444 PIN: 648 596 413 2361#

MEETING AGENDA

- | | |
|---|------------|
| 1. CALL TO ORDER | 9:00 A.M. |
| 2. APPROVAL OF AGENDA | |
| 3. OPEN FORUM | |
| 4. REVIEW 2020-21 PARCEL TAX REVENUES
AND EXPENDITURES (Measure O) | 9:05 A.M. |
| 5. REVIEW 2020-21 PARCEL TAX AUDIT REPORT | 9:20 A.M. |
| 6. REVIEW GENERAL FUND FINANCIALS (Information Only) | 9:35 A.M. |
| 7. DISCUSSION OF COMMITTEE REPORT TO THE BOARD | 9:45 A.M. |
| 8. ESTABLISHMENT OF COMMITTEE FOR MEASURE S | 9:55 A.M. |
| 9. MEETING ADJOURNMENT | 10:05 A.M. |

PLEASE NOTE: Auxiliary aids are available for individuals with disabilities who wish to attend public meetings of the Portola Valley School District. Auxiliary aids are also available to assist individuals with disabilities with printed or other visually delivered materials associated with these meetings. For further information about these aids, please contact Connie Ngo, ADA Coordinator for the Portola Valley School District at (650) 851-1777, ext. 2560 or by email at cngo@pvsd.net.

AGENDA ITEM #4

REVIEW 2020-21 PARCEL TAX REVENUES AND EXPENDITURES

Portola Valley School District 2020-21 Parcel Tax Expenditures Report

BACKGROUND

On May 7, 2013, the Portola Valley voters approved Measure O – the Portola Valley Elementary School District Parcel Tax – in the amount of \$581 per parcel. This parcel tax for the Portola Valley School District (“District”) replaced and consolidated two expiring education parcel taxes, Measure C and Measure D. Measure O will continue to support high academic achievement in math, science, reading, writing, and technology; attract and retain highly qualified teachers; support music/art programs; and provide ongoing teacher training. The voters authorized a Parcel Tax of \$581 per year for 8 years, including an independent community oversight committee, an exemption for senior citizens and disabled persons, and a commitment that no funds will be used for administrator salaries or benefits and that all funds stay in this community to promote student achievement. Specifically, the Parcel Tax proceeds will support the following purposes:

- Maintain quality math, science, reading and writing instruction;
- Develop advanced programs in engineering and technology;
- Keep class sizes small;
- Support art and music programs; and
- Retain qualified/experienced teachers

INCOME

The parcel tax of \$581 per parcel was recorded for 2020-21. There were 2,810 available parcels. There were 690 exemptions on the tax roll; The net amount received from the parcel tax in 2020-21 was \$1,231,720 which is approximately 7 percent of the total general fund revenues. The table below shows the derivation of the parcel tax revenue in 2020-21:

2020-21 Parcel Tax Revenue		
	Parcels	Revenues
July 2020 Roll @ \$581	2,810	\$1,632,610
Less Exemption	(690)	\$ (400,890)
Total Assessment	2,120	\$1,231,720
County Collection Fees	2,120	\$ (3,596)
Net Revenue		<u>\$1,228,124</u>

EXPENDITURES

As previously stated, the 2020-21 parcel tax was designated for the following areas of expenditure: maintain quality math, science, reading and writing instruction; develop advanced programs in engineering and technology; keep class sizes small; support art and music programs; and retain qualified/experienced teachers. The parcel taxes paid for about 8.0 FTE teaching positions. The District has 51.01 FTE certificated positions which include classroom teachers, two counselors and one psychologist in 2020-21. Please see **Exhibit A** for Class Size Reduction Teacher calculations.

The table below shows the expenditures from the parcel tax in 2020-21.

Portola Valley School District		
2020-21 Parcel Tax Expenditures		
Expenditures	Full Time Equivalent	Allocation
Science Teacher	2.0	\$ 306,588
Math Teacher	1.0	\$ 116,910
Music Teacher	2.0	\$ 303,451
Reading Teacher	1.0	\$ 154,977
Class Size Reduction Teachers	2.0	\$ 346,198
Total Expenditures	8.0	\$ 1,228,124

The revenue and expenditure data in this report were audited by the District's external auditor, EideBailly, LLP, and no exceptions were found. The auditor's report is available for review in the Business Office. The partner of the firm, Ms. Joyce Peters, discussed the audit procedures and results with the district's Parcel Tax Oversight Committee on ____TBD_____, 2021.

EXHIBIT A

Class Size Reduction Teachers 2020-21

SCHOOL	GRADES	2020-21 Enrollment As of 10.2.20	Actual Classroom Teachers (full time equivalent)	Actual Class Size	Class Size Allowed	Classroom Teachers Required	Additional Teachers due to CSR
		(a)				(b)	(a) - (b)
ORMONDALE	TK	10	1.00	10.00	25.00	0.40	0.60
	K	41	3.00	13.67	26.00	1.58	1.42
	1	48	4.00	12.00	29.00	1.66	2.34
	2	56	4.50	12.44	29.00	1.93	2.57
	3	58	4.50	12.89	29.00	2.00	2.50
CORTE MADERA							
	4	49	4.00	12.25	29.00	1.69	2.31
	5	59	4.00	14.75	29.00	2.03	1.97
	6,7,8 *	161	16.01	10.06	29.00	8.37	7.64
TOTAL DISTRICT		482	41.01			19.66	21.35
Funded by Parcel Tax							8.00
Funded by General Fund							13.35

* Class sizes for core classes are smaller then elective classes

The following positions were not included in the counts above:

	Ormondale	Corte Madera	Total
Physical Education	1.00		1.00
Speech & Language	0.50	0.50	1.00
Music	1.00	-	1.00
Counselors	1.00	1.00	2.00
Pyschologist	0.50	0.50	1.00
Special Education	1.00	3.00	4.00
	5.00	5.00	10.00
Total positions			51.01

PVSD Parcel Tax Spending Analysis

Measure O

EXHIBIT B

		Fiscal Year Ending																	
		2013		2014		2015		2016		2017		2018		2019		2020		2021	
REVENUE:																			
Revenue inflation factor for year:																			
1.	Revenue (non-parcel tax sources)	\$	11,504,805	\$	11,477,598	\$	11,896,869	\$	12,873,818	\$	12,845,767	\$	13,793,578	\$	14,624,475	\$	14,854,653	\$	15,572,499
2.	Parcel tax revenue	\$	987,133	\$	1,172,127	\$	1,180,743	\$	1,187,555	\$	1,191,611	\$	1,201,462	\$	1,205,522	\$	1,213,057	\$	1,228,124
3.	Total revenue (1) + (2)	\$	12,491,938	\$	12,649,725	\$	13,077,612	\$	14,061,373	\$	14,037,378	\$	14,995,040	\$	15,829,997	\$	16,067,710	\$	16,800,623
EXPENDITURE:																			
Expenditure inflation factor for year:																			
4.	Expenditures teaching/allowable categories % of tot. spending:	\$	7,595,325 65.2%	\$	8,139,776 65.9%	\$	8,236,942 66.1%	\$	9,608,809 69.5%	\$	10,010,856 70.2%	\$	9,899,584 68.4%	\$	10,373,146 71.4%	\$	9,822,922 70.3%	\$	9,802,363 69.3%
5.	Expenditures non-teaching categories	\$	4,061,744	\$	4,212,802	\$	4,223,587	\$	4,224,432	\$	4,258,065	\$	4,566,928	\$	4,150,931	\$	4,146,657	\$	4,348,931
6.	Total expenditures (4)+ (5)	\$	11,657,069	\$	12,352,578	\$	12,460,529	\$	13,833,241	\$	14,268,921	\$	14,466,512	\$	14,524,077	\$	13,969,579	\$	14,151,294
7.	Surplus / (deficit) (3) - (6)	\$	834,869	\$	297,147	\$	617,083	\$	228,132	\$	(231,543)	\$	528,528	\$	1,305,920	\$	2,098,131	\$	2,649,329
8.	Increase in allowable spending above parcel tax increase (4) incr - (2) incr (must be >=\$0)	\$	-	\$	359,457	\$	88,550	\$	1,365,054	\$	397,991	\$	(121,122) underspent	\$	469,501	\$	(557,759) underspent	\$	(35,626) underspent
9.	Cumulative excess (or underspending) of parcel tax in allow. cats. Cuml (8) (must be >=\$0)	\$	-	\$	359,457	\$	448,007	\$	1,813,061	\$	2,211,052	\$	2,089,930	\$	2,559,431	\$	2,001,673	\$	1,966,047

AGENDA ITEM #5

REVIEW 2020-21 PARCEL TAX AUDIT REPORT

Financial Statements
Measure O Parcel Tax
June 30, 2021

Portola Valley School District

Portola Valley School District

Measure O Parcel Tax

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June 30, 2021

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Independent Auditor's Report

Board of Trustees
Portola Valley School District
Portola Valley, California

Report on the Financial Statements

We have audited the accompanying statement of revenues and expenditures of the Measure O Parcel Tax (the "Measure") of the Portola Valley School District (the "District"), for the year ended June 30, 2021, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to previously present fairly, in all material respects, the changes in financial position of the Measure O Parcel Tax of the Portola Valley School District for the year ended June 30, 2021 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2, the financial statements present only the Measure, and are not intended to present fairly the financial results of operations of the District in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2020 on our consideration of the Measure's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Measure's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Measure's internal control over financial reporting and compliance.

San Mateo, California
September [REDACTED], 2021

Portola Valley School District
Measure O Parcel Tax
Statement of Revenues and Expenditures
Year Ended June 30, 2021

Revenues	
Assessments	\$ 1,231,720
Less	
County collection fees	(3,596)
Total revenues and other sources	<u>1,228,124</u>
Expenditures	
Instruction	
Science teacher	309,621
Math teacher	114,910
Music teacher	298,563
Reading teacher	154,977
Class size reduction teacher	350,053
Total expenditures	<u>1,228,124</u>
Excess of Revenues over Expenditures	<u><u>\$ -</u></u>

Portola Valley School District

Measure O Parcel Tax

Notes to Financial Statements

June 30, 2021

Note 1 - General Background and Information

On May 7, 2013, the Portola Valley voters approved Measure O (the “Measure”) – the Portola Valley Elementary School District Parcel Tax- in the amount of \$581 per parcel. This parcel tax for the Portola Valley School District (the “District”) replaced and consolidated two expiring education parcel taxes, Measure C and Measure D. The Measure will continue to support high academic achievement in math, science, reading, writing, and technology; attract and retain highly qualified teachers; and support music/art programs. The voters authorized a Parcel Tax of \$581 per year for 8 years, including an independent community oversight committee, an exemption for senior citizens and disabled persons, and a commitment that no funds will be used for administrator salaries or benefits and that all funds stay in this community to promote student achievement. Specifically, the Parcel Tax proceeds will support the following purposes:

- Maintain quality math, science, reading and writing instruction;
- Develop advanced programs in engineering and technology;
- Keep class sizes small;
- Support art and music programs; and
- Retain qualified/experienced teachers.

Note 2 - Summary of Significant Accounting Policies**Accounting Principles**

The accounting policies of the Measure conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

Financial Reporting Entity

The financial statement includes only the Measure of the District. This financial statement is not intended to present fairly the financial results of operations of the Portola Valley School District as a whole, in compliance with accounting principles generally accepted in the United States of America.

Basis of Accounting

The District accounts for the Measure within a governmental fund by resource. The Measure is accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. There is no balance sheet reported for the Measure because there were no balances to report at June 30, 2019. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

Portola Valley School District

Measure O Parcel Tax

Notes to Financial Statements

June 30, 2021

Fund Accounting

The operations of the Measure are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's governing board adopts an operating budget no later than July 1 in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements. The Board revises this budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

Encumbrances

The District utilizes an encumbrance accounting system under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances are liquidated at June 30 since they do not constitute expenditures or liabilities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Management has reviewed subsequent events and transactions that occurred after the date of the financial statement through the date the financial statement was issued. The financial statement includes all events or transactions, including estimates, required to be recognized in accordance with generally accepted accounting principles. Management has determined that there are no non-recognized subsequent events that require additional disclosure.

Portola Valley School District

Measure O Parcel Tax

Notes to Financial Statements

June 30, 2021

Parcel Tax

The County is responsible for assessing, collecting, and apportioning property taxes. Taxes are levied for each fiscal year on taxable real and personal property in the county. The levy is based on the assessed values as of the preceding January 1, which is also the lien date. Property taxes on the secured roll are due on August 31 and February 1, and taxes become delinquent after December 10 and April 10, respectively. Property taxes on the unsecured roll are due on the lien date (March 1), and become delinquent if unpaid by August 31.

Secured property taxes are recorded as revenue when apportioned, in the fiscal year of the levy. The county apportions secured property tax revenue in accordance with the alternate method of distribution prescribed by Section 4705 of the California Revenue and Taxation Code. This alternate method provides for crediting each applicable fund with its total secured taxes upon completion of the secured tax roll – approximately October 1 of each year.

The County Auditor reports the amount of the District's allocated property tax revenue to the California Department of Education.

Independent Auditor's Reports
Measure O Parcel Tax
June 30, 2021

Portola Valley School District

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Trustees
Portola Valley School District
Portola Valley, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the accompanying financial statement of the Measure O Parcel Tax (the "Measure") of Portola Valley School District (the "District") for the year ended June 30, 2020, and the related notes of the financial statement which comprise the Measure's basic financial statement, and have issued our report thereon dated September [REDACTED], 2021.

The Measure presents only the Measure's activities and is not intended to present fairly the financial position and changes in financial position of the District in accordance with accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the Measure's financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Portola Valley School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Measure of the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

San Mateo, California
September [REDACTED], 2021

Portola Valley School District
Measure O Parcel Tax
Financial Statement Findings
Year Ended June 30, 2021

None reported.

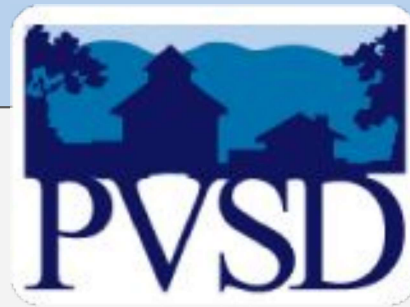
AGENDA ITEM #6

REVIEW GENERAL FUND BUDGET (Information Only)

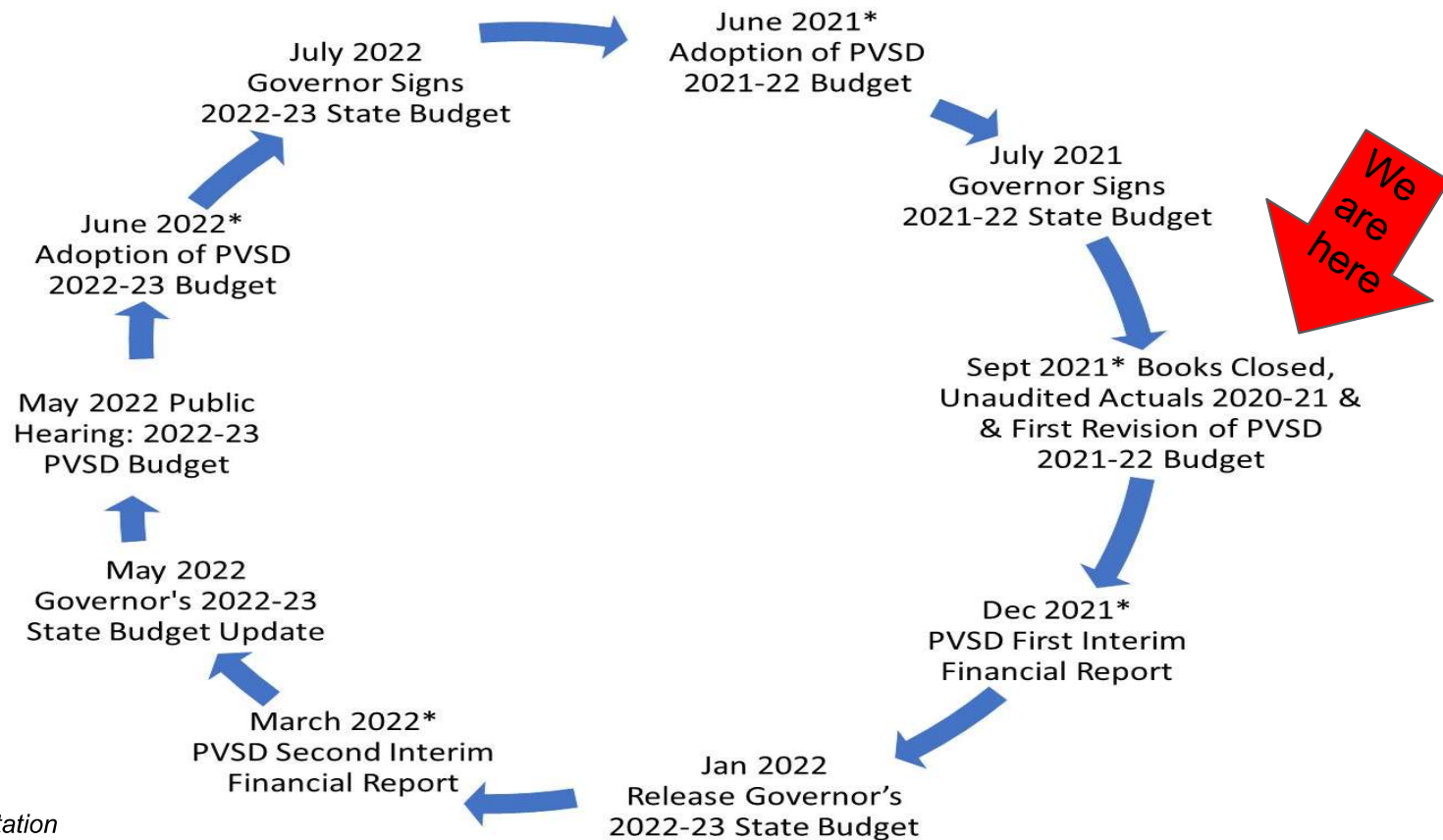
Portola Valley School District

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 Revenues, STRS on behalf payments	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
Employee Benefits, STRS on behalf pymts	650,155	638,133	12,022
Books and Supplies	709,224	805,629	(96,405)
Services and Other Operating Expenses	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

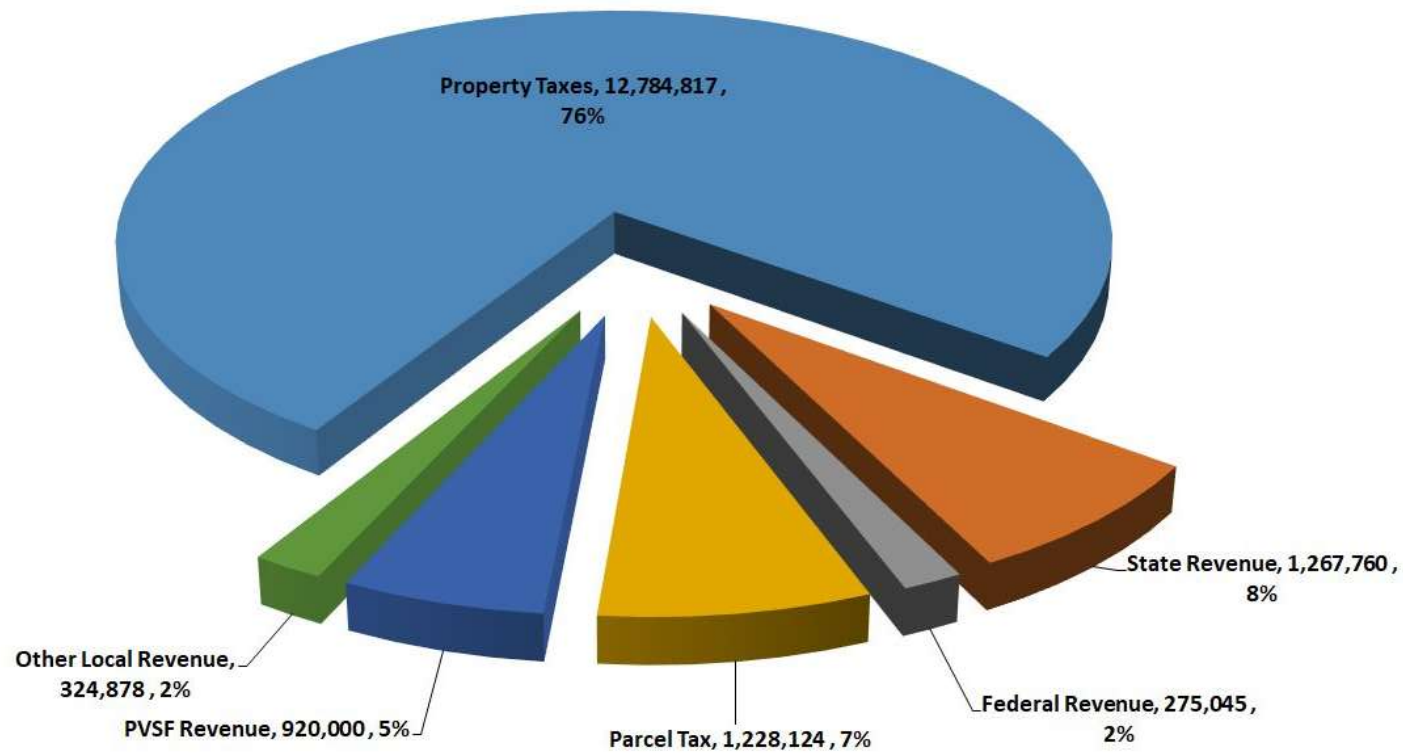
* Refer to the *Executive Budget Summary Report* for details

2020-21 General Fund Ending Balance



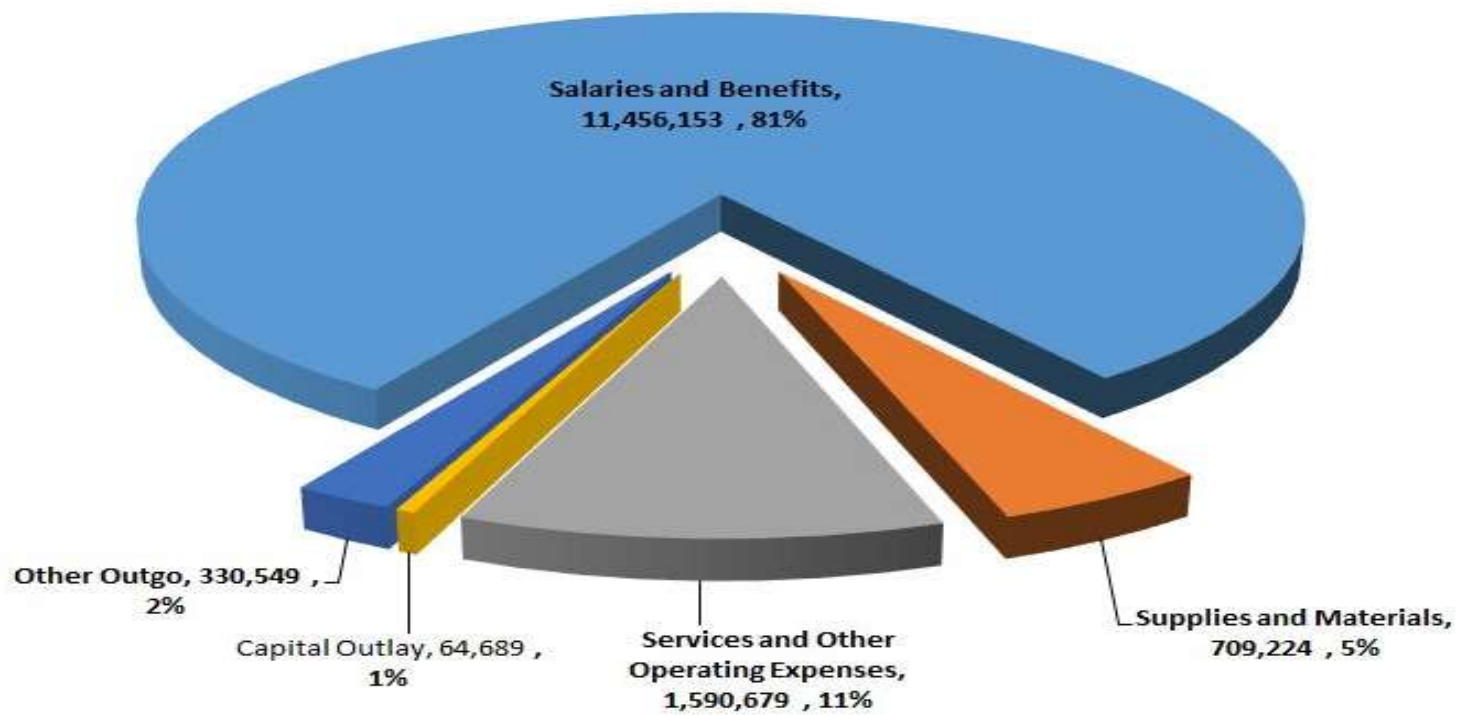
Restricted Programs	1,154,222	
School Site Carryovers	30,000	
Reserve for pending Genentech Litigation	150,000	
Reserve for Classroom Furnishings	700,000	
Reserve for Education	850,000	
Reserve for Universal Meals for All Students	200,000	
Reserve for Economic Uncertainty (A)	656,858	4.00%
Unassigned/Unappropriated (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)

rease 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 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 2021: First Interim Budget Review, 2021-22

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