

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

September 28, 2020 at 3:00 P.M.

Meeting Link / ID

meet.google.com/zce-yuqg-pnw

Phone Numbers

[\(US\)+1 502-547-1220](tel:(US)+15025471220)

PIN: 569 947 180#

MEETING AGENDA

- | | |
|--|-----------|
| 1. CALL TO ORDER | 3:00 P.M. |
| 2. APPROVAL OF AGENDA | |
| 3. OPEN FORUM | |
| 4. INTRODUCTION OF COMMITTEE MEMBERS | 3:05 P.M. |
| 5. REVIEW THE PURPOSE OF THE CITIZENS'
PARCEL TAX OVERSIGHT COMMITTEE | 3:15 P.M. |
| 6. REVIEW 2019-20 PARCEL TAX REVENUES
AND EXPENDITURES | 3:20 P.M. |
| 7. REVIEW 2019-20 PARCEL TAX AUDIT REPORT | 3:40 P.M. |
| 8. REVIEW GENERAL FUND FINANCIALS (Information Only) | 3:55 P.M. |
| 9. DISCUSSION OF COMMITTEE REPORT TO THE BOARD | 4:05 P.M. |
| 10. ESTABLISHMENT OF NEXT MEETING DATE | 4:10 P.M. |
| 11. MEETING ADJOURNMENT | 4:15 P.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 cnngo@pvdsd.net.

AGENDA ITEM #5

**REVIEW THE PURPOSE OF THE CITIZENS'
PARCEL TAX OVERSIGHT COMMITTEE**

Measure O

The Charge of the Citizens' Parcel Tax Oversight Committee

“To insure additional accountability, an independent community oversight committee shall be appointed by the Board of Trustees to oversee all expenditures funded by Measure O to ensure that said funds are spent wisely and used only for purposes approved by the voters. The oversight committee shall report on an annual basis to the community on how these funds have been spent.”

Measure O Overview

- \$581/parcel for 8 years(7/1/2013 – 7/1/21)
- Senior exemption for those 65 and older
- Citizen Oversight Committee

Ballot Language (Short Version)

“To protect quality education in local elementary/middle schools, with funds that cannot be taken by the State and maintain quality science, math, reading/writing instruction, retain qualified/experienced teachers, minimize class size increases, support music/art programs, develop advanced programs in engineering/technology, shall Portola Valley Elementary School District extend expiring school parcel taxes for eight years, increase rates by \$123 annually, with senior exemptions, independent citizen oversight, no money for administrator salaries, all funds staying local?”

Measure O Text Regarding Use of Parcel Tax Funds

Shall the Portola Valley School District be authorized to renew and increase a qualified special tax that will:

- a. Maintain quality science, math, reading/writing instruction
- b. Retain qualified/experienced teachers
- c. Minimize class size increases
- d. Support music/art programs
- e. Develop advanced programs in engineering/technology

AGENDA ITEM #6

REVIEW 2019-20 PARCEL TAX REVENUES AND EXPENDITURES

Portola Valley School District 2019-20 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 2019-20. There were 2,784 available parcels. There were 691 exemptions on the tax roll; The net amount received from the parcel tax in 2019-20 was \$1,213,057 which is approximately 8 percent of the total general fund revenues. The table below shows the derivation of the parcel tax revenue in 2019-20:

2019-20 Parcel Tax Revenue		
	Parcels	Revenues
July 2019 Roll @ \$581	2,783	\$1,616,923
July 2019 Roll @ \$145.24	4	\$ 581
Less Exemption	(691)	\$ (401,471)
Total Assessment	2,096	\$1,216,033
County Collection Fees (\$1.42 per parcel)	2,096	\$ (2,976)
Less refunds applied for during 2019-20	-	\$ -
Net Revenue		<u>\$1,213,057</u>

EXPENDITURES

As previously stated, the 2019-20 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 48.81 FTE certificated positions which include classroom teachers, two counselors and one psychologist in 2019-20. Please see **Exhibit A** for Class Size Reduction Teacher calculations.

The table below shows the expenditures from the parcel tax in 2019-20.

Portola Valley School District		
2019-20 Parcel Tax Expenditures		
Expenditures	Full Time Equivalent	Allocation
Science Teacher	1.0	\$ 159,509
Math Teacher	2.0	\$ 250,748
Music Teacher	2.0	\$ 309,534
Reading Teacher	1.0	\$ 148,815
Class Size Reduction Teachers	2.0	\$ 344,451
Total Expenditures	8.0	\$ 1,213,057

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 October 15, 2020.

EXHIBIT A

Class Size Reduction Teachers 2019-20

SCHOOL	GRADES	2019-20 Enrollment As of 9.5.19	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	17	1.00	17.00	25.00	0.68	0.32
	K	52	3.00	17.33	26.00	2.00	1.00
	1	58	3.00	19.33	29.00	2.00	1.00
	2	66	3.00	22.00	29.00	2.28	0.72
	3	52	3.00	17.33	29.00	1.79	1.21
CORTE MADERA	4	62	3.00	20.67	29.00	2.14	0.86
	5	63	3.00	21.00	29.00	2.17	0.83
	6,7,8 *	176	16.01	10.99	29.00	8.37	7.64
TOTAL DISTRICT		546	35.01			21.43	13.58
Funded by Parcel Tax							8.00
Funded by General Fund							5.58

* Class sizes for core classes are smaller then elective classes

The following positions were not included in the counts above:

	Ormondale	Corte Madera	Total
Literacy Intervention	1.40	0.60	2.00
Spanish	0.80		0.80
Physical Education	1.00		1.00
Speech & Language	0.50	0.50	1.00
Science	0.83	0.17	1.00
Music	0.83	0.17	1.00
Counselor	1.00	1.00	2.00
Pyschologist	0.50	0.50	1.00
Special Education	1.00	3.00	4.00
	7.86	5.94	13.80
Total positions			48.81

PVSD Parcel Tax Spending Analysis
Measure O

		Fiscal Year Ending															
		2013	2014	2015	2016	2017	2018	2019	2020								
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
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
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
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%
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
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
7.	Surplus / (deficit) (3) - (6)	\$	834,869	\$	297,147	\$	617,083	\$	228,132	\$	(231,543)	\$	528,528	\$	1,305,920	\$	2,098,131
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
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

AGENDA ITEM #7

REVIEW 2019-20 PARCEL TAX AUDIT REPORT



Financial Statements
Measure O Parcel Tax
June 30, 2020

Portola Valley School District

Draft

Independent Auditor’s Report 1

Financial Statements

 Statement of Revenues and Expenditures..... 3

 Notes to Financial Statements 4

Independent Auditor’s Reports

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* 8

Schedule of Findings and Questioned Costs

 Financial Statement Findings 10

Draft



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, 2020, 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, 2020 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 25, 2020

Portola Valley School District
Measure O Parcel Tax
Statement of Revenues and Expenditures
Year Ended June 30, 2020

Revenues

Assessments	\$ 1,617,504
Less	
Exemptions	(401,471)
County collection fees	(2,976)
Total revenues and other sources	<u>1,213,057</u>

Expenditures

Instruction	
Science teacher	159,509
Math teacher	250,748
Music teacher	309,534
Reading teacher	148,815
Class size reduction teacher	344,451
Total expenditures	<u>1,213,057</u>
Excess of Revenues over Expenditures	<u><u>\$ -</u></u>

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.

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.

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, 2020

Portola Valley School District

Draft



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 25, 2020.

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 25, 2020

None reported.

Draft

AGENDA ITEM #8

REVIEW GENERAL FUND BUDGET (Information Only)

Portola Valley School District


2019-20 Unaudited Actuals

September 3, 2020



1

REPORTING/CALENDAR for the 2020-21 & 2021-22 Budget

June 2020*	Adoption of 2020-21 PVSD Budget
July 2020	Governor Signs the 2020-21 State Budget
 Sept 2020 *	Books Closed, Unaudited Actuals 2019-20
Sept 2020 *	First Revision of 2020-21 PVSD Budget
Dec 2020*	First Interim PVSD Financial Report
Jan 2021	Release of Governor's 2021-22 State Budget
March 2021*	Second Interim PVSD Financial Report
May 2021	State Budget Update for 2021-22
June 2021*	Adoption of 2021-22 PVSD Budget
July 2021	Governor Signs 2021-22 State Budget



* Presented at Board meetings

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Summary

- 2019-20 General Fund Ending Balance
- 2020-21 Property Tax and Budget Update
- Multi-Year Projection
- Other Funds Balances
- Next Steps



3

2019-20 General Fund Ending Balance

	Amounts	Reserve % of Total Expenditures
Total Expenditures & Transfers Out	15,688,356	
Restricted Programs	971,225	
School Site Carryovers	33,390	
Reserve for pending Genentech Litigation	150,000	
Reserve for Classroom Furnishings	200,000	
Reserve for Economic Uncertainty (A)	627,534	4.00%
Unassigned/Unappropriated (B)	1,217,181	7.76%
Total General Fund Balance	3,199,331	
Basic Aid Reserve Policy - Fund 17 (C)	1,238,313	7.89%
Total Available Reserves (A)+(B)+(C)	3,083,029	19.65%



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Property Tax Close Out for 2019-20

2019-20:

Final Property Tax Revenue: \$12,184,380 (5.97% growth over 2018-19)

2020-21:

June Estimates: \$12,477,181 (4.2% growth over 2019-20 June estimates)

September Estimates: \$12,647,521 (5.0% growth over 2019-20 actual revenues)

(growth budgeted for secured rolls only)



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2020-21 Proposed Budget Revisions

Revenue Increase:

LCFF Revenues: \$18,512

Additional Property Taxes: \$170,340

State Revenues (one-time funds) from CARES Act: \$200,000

Expenditure Decrease:

Salaries & Benefits - 2 Library Technicians: \$160,000

Salaries & Benefits - 1 District Office Position: \$100,000

Expenditure Increase:

COVID-19 Expenses: \$950,000



6

Multi-Year Projections - General Fund

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Income	16,872,487	16,828,704	15,222,303	15,222,303	15,462,147	15,704,788
Expenditures	(14,774,356)	(15,394,313)	(14,919,636)	(13,867,205)	(14,110,314)	(14,345,259)
Expenditures: Budget Reductions			(500,000)	(1,000,000)	(1,000,000)	(1,000,000)
Excess	2,098,131	1,434,391	(197,333)	355,098	351,833	359,529
Transfers to Other Funds	(914,000)	(510,000)	(310,000)	(310,000)	(310,000)	(310,000)
Net Inc/(Dec) to Fund Balance	1,184,131	924,391	(507,333)	45,098	41,833	49,529
Beginning Fund Balance	2,042,656	3,199,331	4,123,722	3,616,389	3,661,487	3,703,320
Audit Adjustments	(27,456)					
Ending Fund Balance	3,199,331	4,123,722	3,616,389	3,661,487	3,703,320	3,752,849
Available Reserves %	19.7%	24.0%	19.9%	21.0%	20.4%	20.5%

PVSD

Other Funds - 2019-20 Unaudited Actuals

	Cafeteria Fund	Deferred Maintenance	Special Reserve	Other Post-employment	Building Fund	Capital Facilities
Income	86,289	6,861	22,970	49	161,495	70,345
Expenditures	(91,776)	(19,200)	-	-	(3,154,134)	(7,783)
Excess	(5,487)	(12,339)	22,970	49	(2,992,639)	62,562
Transfers from the General Fund	20,000	694,000	-	200,000	-	-
Net Inc/(Dec) to Fund Balance	14,513	681,661	22,970	200,049	(2,992,639)	62,562
Beginning Fund Balance	21,196	364,335	1,215,343	-	9,483,042	193,191
Ending Fund Balance	35,709	1,045,996	1,238,313	200,049	6,490,403	255,753

PVSD

Our Budget is Built on Prudent Fiscal Management

Changes made in the past 2-3 years which reflect the District's prudent fiscal management strategy include:

Total on-going savings: \$1,288,500

Total one-time savings: \$600,000*

- **Elimination of** Corte Madera Assistant Principal position -- \$210,000
- **Freeze** hiring of the Director of Learning & Innovation position -- \$210,000
- **No salary increases** for administrators, classified confidential, pupil services staff in 2019-20 -- \$63,000
- **Elimination of** District Office Classified Staff -- \$100,000
- **Freeze hiring** of two full time Library Technicians for 2020-21 -- \$160,000*
- **Reduced** other staff through attrition -- between 2017-18 and 2019-20
 - 4.0 FTE Certificated; 3.0 FTE Classified for total savings of \$677,000
- **Eliminated** the Teacher's Pension Debt to avoid future interest expense-- interest rate at 7% - \$440,000* (principal and interest)
- **Avoided** temporary borrowing for cash flow needs --
estimated net cost to District \$30,000 to \$40,000 per year
- **Eliminated** unused telephone lines -- 30 lines-- \$5,500 per year ongoing
 - Reconciliation of other AT&T services - savings not available yet
- **Increased reserves** to a more healthy level in "Other Funds"

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Next Steps

December 2020: First Interim Budget Review, 2020-21

January 2021: Auditor's Opinion on the 2019-20 Financials



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