

# 2020-21 2<sup>nd</sup> Interim Financial Report

---

PRESENTED: MARCH 11, 2021



# Overview of 2<sup>nd</sup> Interim

---

- Review of Revenue Sources
- Changes from 1<sup>st</sup> Interim: Revenue
- Review of Expenditure Sources
- Changes from 1<sup>st</sup> Interim: Expenditures
- Multi Year Projection (MYP)
- Key Focus Areas
- The Path Forward

# Revenue Summary

---

	Adopted Budget 7/1/2020	First Interim 10/31/2020	Second Interim 1/31/2021	Variance 1st and 2nd Interim	Explanation
LCFF Sources	\$ 121,073,451	\$ 123,823,226	\$ 123,823,226	\$ -	
Federal Revenues	\$ 3,590,314	\$ 10,229,424	\$ 10,574,768	\$ 345,343	Special Education Pass-through
Other State Revenues	\$ 9,589,631	\$ 10,819,274	\$ 11,019,894	\$ 200,620	Mental Health RE 6546 (eliminated RE 6512, adding RE 6546)
Local Revenues	\$ 16,104,837	\$ 16,461,667	\$ 18,138,033	\$ 1,676,367	Local donations (Foundations, PTA, new local: up) & interest income (down)
Interfund Transfer In	\$ 848,173	\$ 848,173	\$ 848,725	\$ 552	Fund 12 PIP transferred in to GF, RE 9392-PIP
<b>TOTAL Revenue</b>	<b>\$ 151,206,406</b>	<b>\$ 162,181,764</b>	<b>\$ 164,404,646</b>	<b>\$ 2,222,882</b>	

# Expenditure Summary

	Adopted Budget 7/1/2020	First Interim 10/31/2020	Second Interim 1/31/2021	Variance 1st and 2nd Interim	Explanation
Certificated Salaries	\$ 70,940,203	\$ 71,610,475	\$ 70,683,813	\$ (926,662)	Budget Updates are based on Actual + Encumbrances
Classified Salaries	\$ 17,621,587	\$ 18,423,608	\$ 18,192,833	\$ (230,775)	Budget Updates are based on Actual + Encumbrances
Employee Benefits	\$ 35,810,931	\$ 36,534,811	\$ 35,706,248	\$ (828,564)	Budget Updates for H&W rate increases and payroll related costs.
Books and Supplies	\$ 5,288,554	\$ 9,482,304	\$ 10,183,770	\$ 701,465	Additional grants, additional allocations
Services and Operating Expenses	\$ 26,348,509	\$ 30,426,312	\$ 33,051,444	\$ 2,625,132	Additional grants, additional allocations; additional exp for RE 6500 (Sp. Ed)
Capital Outlay	\$ 10,000	\$ 176,604	\$ 275,104	\$ 98,500	RRMA costs for building improvement
Other Outgo	\$ 1,224,736	\$ 1,224,736	\$ 1,224,736	\$ -	
Direct Support/Indirect Costs	\$ (248,518)	\$ (248,518)	\$ (289,223)	\$ (40,705)	Adjusted Indirect Costs to reflect approved rate
Interfund Transfer Out	\$ 1,072,667	\$ 1,072,667	\$ 1,072,667	\$ -	
<b>TOTAL Expenditures</b>	<b>\$ 158,068,669</b>	<b>\$ 168,703,000</b>	<b>\$ 170,101,391</b>	<b>\$ 1,398,391</b>	

# Multiyear Projections

Fiscal Year	2020-21 2nd Interim	2021-22	2022-23
<b>Revenues</b>			
LCFF Sources	\$123,823,226	\$126,997,947	\$130,153,933
Federal Revenues	\$10,574,768	\$4,513,740	\$4,513,740
Other State Revenues	\$11,019,894	\$9,337,230	\$9,330,520
Local Revenues	\$18,138,033	\$15,804,290	\$16,001,490
Transfer In	\$848,725	\$848,170	\$848,170
<b>Total Revenues</b>	<b>\$164,404,646</b>	<b>\$157,501,377</b>	<b>\$160,847,851</b>
<b>Expenditures</b>			
Certificated Salaries	\$70,683,813	\$70,816,190	\$71,869,530
Classified Salaries	\$18,192,833	18,775,520	\$19,059,050
Employee Benefits	\$35,706,248	37,168,955	\$39,797,945
Books and Supplies	\$10,183,770	10,001,100	\$10,066,060
Services and Operating Expenses	\$33,051,444	24,946,980	\$25,142,670
Capital Outlay	\$275,104	176,604	\$176,610
Other Outgo + Transfer Out	2,297,403	2,297,403	\$2,297,403
Direct Support/Indirect Costs	(289,223)	(248,513)	(248,513)
<b>Total Expenditures</b>	<b>\$170,101,391</b>	<b>\$163,934,239</b>	<b>\$168,160,758</b>
<b>Excess (Deficiency) before Financing Sources &amp; Uses</b>	<b>(\$5,696,745)</b>	<b>(\$6,432,862)</b>	<b>(\$7,312,908)</b>
<b>Beginning Fund Balance</b>	<b>\$51,807,779</b>	<b>\$46,111,034</b>	<b>\$39,678,172</b>
<b>Ending Fund Balance</b>	<b>\$46,111,034</b>	<b>\$39,678,172</b>	<b>\$32,365,264</b>

# Focus Areas

---



- ADA and enrollment changes
- Rate of property tax growth due to assessed valuation increases
- STRS/PERS rate changes
- Operational cost increases exceeding revenue increases
- State budget changes

# The Path Forward

---

## **March and April**

Continue 2021-22 budget development  
Review Budget Assumptions

## **May**

Approve Budget Assumptions  
Governor's May Revise 2021-22 state budget

## **June**

2021-22 LCAP and Budget Public Hearing  
2021-22 LCAP and Budget Adoption



# Board Questions & Comments

