

Unaudited Actuals 2019-20

The financial statements for 2019-20 are summarized on the attached Standardized Account Code Systems (SACS) report. With the closing of our financial records, we have finalized all figures that were previously estimated when the Board adopted the 2020-21 budget on June 16, 2020. The fiscal summary report reflects the total income, expense and set asides/reserves for all funds.

General Fund

The total income received and accrued, along with transfers-in to the General fund was \$101,153,027, of which \$81,021,482 was from the Local Control Funding Formula. The remaining revenue was a combination from Federal, Other State, Local, and Transfers-In from other funds, totaling \$20,131,545.

Expenditures and transfers totaled \$97,395,071. Approximately 77% of the total expenditures were for salaries and benefits for all employees. Included in expenditures were amounts transferred out to other funds, which included \$412,793 to the Building Fund which is a portion of the energy savings in the General Fund as a result of the installation of the solar panels at Sobrato and Live Oak, a \$2,613,575 transfer between the Unrestricted General Fund and the Routine, Repair and Maintenance Fund is from revenues collected in Community Redevelopment Funds, and \$6,251 is transferred to the Adult Education fund to reimburse for services for concurrently enrolled students. The remaining amount of \$47,509 is for funds set aside to assist the Special Education department in completion of compensatory hours due to students.

For the year ending June 30, 2020, the General Fund balance after set asides and reserves, is \$25,040,013. The ending fund balance is \$4,036,254 more than originally projected in the 2020-21 Adopted Budget/Estimated Actuals.

Average Daily Attendance

The ADA used for LCFF funding is based on the 2019-20 P2 ADA figure. The total ADA for revenue funding purposes was 8,014.19, which included 52.68 ADA for students placed in county special education programs.

Adult Education

Adult Education 2019-20 revenue totaled \$706,783, which included a \$6,251 transfer from the General Fund for reimbursement towards the concurrently enrolled students' program. Total expenditures were \$636,476. The fund will have an ending fund balance of \$578,682.

Child Development

The Child Development fund is a pass-through account as revenues will match expenditures since we contract with an outside vendor (Catalyst Families, Inc.) to provide pre-school child care services at Walsh and El Toro schools. The program's attendance declined as a result of the COVID-19 pandemic and the transition to distance learning; therefore, the earned revenue was less than projected at Second Interim.

Cafeteria

The food service program has an ending fund balance of \$144,294. The Student Nutrition program was able to generate enough reimbursements from the Federal and State program due to the high participation during school closures between March and June 2020 that a contribution to the program was not necessary in 2019-20.

Deferred Maintenance

Deferred Maintenance was consolidated into the Local Control Funding Formula in 2013-14. The ending fund balance is \$420,857. The District will continue to use these funds for emergency projects that are eligible under the deferred maintenance program, such as flooring projects, roofing, paving, painting, and hardware repairs or replacements Districtwide.

Special Reserve

The fund balance for this fund is at \$3,803,589, after a \$187,750 transfer to the Deferred Maintenance fund for the cost of the Sobrato locker room plumbing repair project in Summer 2019. The District did not make any other expenditures from this fund this past year.

Postemployment Benefits

To comply with GASB 45 regulations and Ed Code Section 42840, the monies in this fund are earmarked for any future cost of postemployment benefits for retirees of the district. The district is required to perform a GASB 45 actuarial study every two years to update the reserve amount.

The fund balance for this fund is at \$605,665. The District did not make any expenditures from this fund this past year.

Building Fund

The Building Fund contains resources from several different sources namely two bond programs (1999 and 2012) and the Certificates of Participation (2010).

- 2012 Bond (Measure G): Many projects were completed during the summer months, which was after the June 30th cut-off date for the Unaudited Actuals. Therefore, the report shows a fund balance of \$34,682,673 for Measure G but the true fund balance is now lower because of completion of projects during summer.
- Certificates of Participation and 1999 Bond: In addition, there are \$9,867,999 in fund balance related to the monies held for the repayment of the Certificates of Participation for the solar installation at Live Oak and Sobrato High Schools and balance from the 1999 GO Bonds.

Capital Facilities

Revenues into this fund consist of interest earned and collections of developer fees. Expenditures include the 3% transfer for administration fees into the general fund, consultants for the demographic study, and school boundary consultant. Construction project costs are for the Borello school site remediation.

Mello-Roos

Revenues into this fund are from property taxes paid by those properties residing within the Mello-Roos district. The ending fund balance is \$1,398,003.

Bond Interest & Redemption

This fund is used for the repayment of bonds issued by the District for the refinance of the 1999 GO Bond and the 2012 GO Bond. The fund is included in our District's financial reports, but the County of Santa Clara Controller-Treasurer maintains control over the fund.