

PORTOLA VALLEY SCHOOL DISTRICT

UNAUDITED ACTUALS 2011-12

Presented to the Board of Trustees
Sept. 19, 2012

Topics for Discussion

- Five-Year Comparison of Actuals, from 2007-08 through 2011-12
- Summary: Revenues, Expenditures, Transfers and Ending Balances
- ... Next Steps

5-Year Comparison: Summary of General Fund Actuals (Combined)

Year	Revenue	Expense	Change in Fund Balance	Ending Balance
2007-08	\$ 11,429,890	\$ 11,343,245	\$ 86,645	\$ 607,820
2008-09	\$ 11,730,706	\$ 11,706,312	\$ 24,394	\$ 543,567
2009-10	\$ 11,808,806	\$ 12,014,217	\$ (205,411)	\$ 315,804
2010-11	\$ 11,607,162	\$ 11,738,284	\$ (131,122)	After Audit Restatement \$ (206,646)
2011-12	\$ 13,701,305	\$ 13,296,836	\$ 404,404	\$ 197,759

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2011-12 Revenues : Compare Est. Actuals (6-20) to Unaudited Actuals (9-19)

Account	Description	Unaudited ACTUALS	Est. ACTUALS	Difference
8010-8099	Revenue Limit Sources (Basic Aid)	\$ 8,304,452	\$ 8,277,786	\$ 26,666
8100-8299	Federal Revenue	\$ 111,566	\$ 141,125	\$ (29,559)
8300-8599	Other State Revenue	\$ 463,897	\$ 314,270	\$ 149,627
8600-8799	Other Local Revenue	\$ 3,148,476	\$ 2,174,872	\$ 973,604
TOTAL REV		\$ 12,028,391	\$ 10,908,053	\$ 1,120,338
8900-8929	Transfers In	\$ 1,015,886	\$ 970,000	\$ 45,886
TOTAL	ALL SOURCES	\$ 13,044,277	\$ 11,878,053	\$ 1,166,224

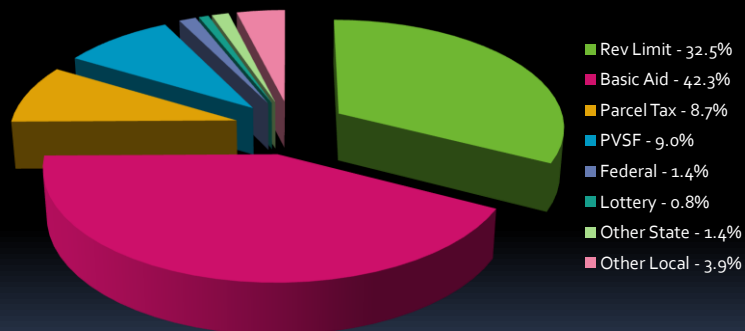
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Significant Differences: Est. to Unaudited Revenue 2011-12

Other State Revenue: Final Accruals for K-3 CSR and Other Entitlements	\$149,627
Other Local Revenue: PVSF Approval to Include \$975K as Current Revenue	\$973,604
Transfers In: Increase in Transfers In to Ensure Final Cash Balance as Positive	\$ 45,886
Other Miscellaneous	(\$2,893)

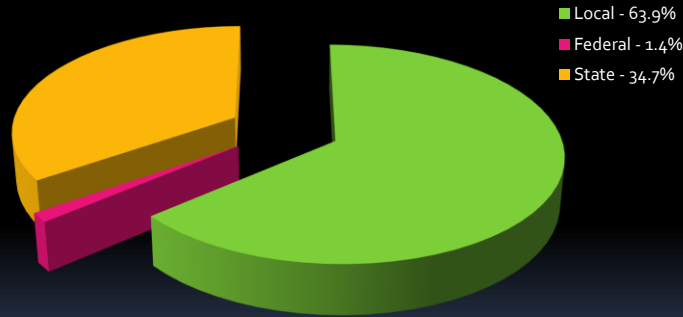
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Revenue by Source (Detail) 2012-13 Adopted Budget



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Revenue by Source (Combined by Level) 2012-13 Adopted Budget



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2011-12 Expenditures: Compare Est. Actuals (6-20) to Unaudited Actuals (9-19)

Account	Description	Unaudited ACTUALS	Est. ACTUALS	Difference
1000	Cert. Salaries	\$ 6,297,991	\$ 6,223,794	\$ 74,197
2000	Class. Salaries	\$ 1,735,033	\$ 1,741,249	\$ (6,216)
3000	Employ. Benefits	\$ 2,315,701	\$ 2,259,158	\$ 56,543
4000	Books/Supplies	\$ 343,863	\$ 385,784	\$ (41,921)
5000	Services/Contracts	\$ 1,788,850	\$ 1,542,702	\$ 246,148
6000	Capital Outlay	\$ 438,279	\$ 415,387	\$ 22,892
7000	Other Outgo/Debt	\$ 377,119	\$ 511,897	\$ (134,778)
	TOTAL EXPENSES	\$ 13,296,836	\$ 13,079,971	\$ 216,865

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Significant Differences: Est. to Unaudited Expenditures 2011-12

▪ Certificated: Additional Substitute Costs and Underestimated Contract Salaries	\$74,197
▪ Employee Benefits: Final Reconciliation of Health and Welfare of District and Employee Premium Payments	\$56,543
▪ Services/Contracts: Increase Primarily Due to Cost of Reimbursing Deutsche Bank for Ineligible Expenses	\$246,148
▪ Other Outgo/Debt: Reduction Due to IRS Subsidy for QSCB Interest	(134,778)
▪ Other Miscellaneous	\$ (25,245)

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Expenditures by Major Category 2012-13 Adopted Budget



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Ending Balance: % of Expenditures: Impact of Transfers from Special Reserve

Year	Balance	%	W/O Transfers	%
2007-08	\$ 607,820	5.39	\$ 430,708	3.82
2008-09	\$ 543,567	4.81	\$ 543,567	4.81
2009-10	\$ 315,804	2.63	\$ (17,196)	-0.14
2010-11	\$ (206,646)	- 1.76	\$ 5,544	0.05
2011-12	\$ 197,959	1.49	\$ (817,927)	-6.15

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Updated Cash Balance 6-30-12: Unaudited Actuals vs Projected at 12-13 Budget Adoption

Cash Flow Presented 5-16-12	\$108.6K
Change Due to Additional Retiree Incentive Costs	\$73.1K
Estimated 6-30-12 Balance	\$35.5K
Unaudited Actuals 6-30-12 Balance	\$18.5K

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Impact of Unaudited Actuals Balance on 2012-13 Budget

- Increase in Ending Balance: 6-30-12 \$1,085,445
- Over Est. Actuals at Budget Adoption
 - Est. at 6-20-12 \$ (887,686)
 - Unaudited Actuals \$ 197,759 \$ (98,930)
 - Offset by \$296,789 in Restricted Designations
- Change in Ending Balance: 6-30-13
 - Adopted Budget \$ (702,385)
 - After Unaudited Act. \$ 383,060
 - Offset by \$369,286 in Restricted Designations \$13,774

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... Next Steps – 2012-13

- Board will be presented an Amended General Fund Budget for Approval at its Oct. 3, 2012 meeting.
- Budget Advisory Committee will meet throughout the remainder of the 12-13 fiscal year to review and discuss the financial status of the District and provide input on budget development.
- 1st Interim Financial Report will be presented to the Board for certification at its Dec. 5, 2012 meeting.

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