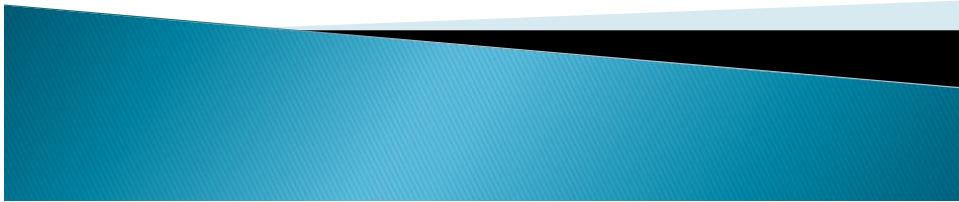


PORTOLA VALLEY SCHOOL DISTRICT

UPDATE ON CASH POSITION and BUDGET DEVELOPMENT

Community Budget Forum
May 17, 2012
9:30 AM



Projected Cash Position as of 5-16-12

▶ 2 nd Interim Report - Cash Flow	(\$844,699)
▶ Update as of 5-16-12 - Revised	\$108,604
▶ Change in Cash Position	\$953,303



SIGNIFICANT REVENUE/RECEIPT ADJUSTMENTS

- ▶ Other Local Income
 - Reimburse for Eligible Capital Projects from Lease Financing ▶ \$520,877
 - Interest Subsidy from IRS for Solar Project Lease ▶ 203,984
 - Donations for Field Trips/Classrms/Grants Not Recognized at 2nd Interim ▶ \$319,500
 - PVSF 11-12 One-Time Allocation ▶ \$325,000
 - Reduction of Transfer from Fund 17 ▶ \$ 10,000
 - Reduction of Cash Advance from Foundation for 12-13 ▶ \$100,000
 - Reduction in Misc. Funds/Property Taxes (Duplic) ▶ (\$131,396)
 - Other Misc. Adjustments ▶ \$ 14,482

CHANGE IN REV/RCPTS

\$ 1,268,024

SIGNIFICANT EXPENDITURE ADJUSTMENTS

- ▶ Updated Estimate of Annual Salaries ▶ \$ 82,927
- ▶ Reduction in Employee Benefit Cost ▶ (\$440,671)
- ▶ Reduction in Books and Supplies ▶ (\$ 20,360)
- ▶ Net Increase in Services and Other Outside Contracts ▶ \$331,693
- ▶ Increase In Capital Outlay - Account for Cost of Repaying Deutsche Bank for Ineligible Projects ▶ \$180,279
- ▶ Increase in Other Outgo for Debt Payments Not Included at 2nd Interim ▶ \$180,853

CHANGES IN EXPENDITURES

\$ 953,303

Significant Structural Deficit for 2012–13

- ▶ Next step in this process is to hone in on specific deficit amount
- ▶ In January, 2012 this amount was targeted at approximately \$850,000
- ▶ New findings have increased that figure




Revenue Enhancements

- ▶ Additional support from PVSF
- ▶ Summer facility rental
- ▶ Possible growth in property tax




Planned Reductions

See 2/15 , 3/14 , and 4/30 Board Meeting Materials for details

- ▶ All supply and maintenance budgets
 - ▶ Summer planning and professional development
 - ▶ Stipends for teachers serving on special assignments or committees
 - ▶ General education summer school
 - ▶ Contracted technology network and curriculum consultants
 - ▶ Resource specialist to align with student need
 - ▶ Spanish teachers to align with student need
 - ▶ Replace temporary science teacher with tenured science teacher
 - ▶ Para-educators
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Additional Considerations

- ▶ Increase class size in 5th–8th grade to an average of 23–24
 - ▶ Eliminate K–5 Spanish
 - ▶ Reduce district office administrative staff
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Questions/Comments

Thank you for attending the forum. We will continue to send updates through Weekly Post and Alert Now.

Please look for information on how to get involved in efforts to support students/teachers.

Board Meetings: June 6 & June 20 with an additional meeting planned between now and June 6.

Questions/Comments:
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