

2020-21 FIRST INTERIM TO SECOND INTERIM REPORT COMPARISON

	2020-21 FIRST INTERIM BUDGET		2020-21 SECOND INTERIM		TOTAL
	UNRESTRICTED	RESTRICTED	UNRESTRICTED	RESTRICTED	
A. REVENUES					
1 LCFF Sources	30,739,568	540,553	30,957,568	619,852	31,577,420
2 Federal Revenues	-	1,024,983	-	1,185,340	1,185,340
3 State Revenues	322,179	1,734,010	322,179	1,734,010	2,056,189
4 Local Revenues	546,448	1,108,670	552,448	940,358	1,492,806
TOTAL REVENUES	31,608,195	4,408,216	31,832,195	4,479,560	36,311,755
B. EXPENDITURES					
1 Certificated Salaries	10,948,385	2,588,215	11,242,735	2,563,288	13,806,023
2 Classified Salaries	2,709,585	2,085,842	2,773,107	2,030,762	4,803,869
3 Employee Benefits	5,762,961	3,504,531	5,939,073	3,474,373	9,393,446
4 Books & Supplies	1,282,255	641,735	1,297,990	830,001	2,127,756
5 Services & Other Operating Expenditures	2,223,758	1,548,927	2,122,072	1,535,096	3,657,168
6 Capital Outlay	-	35,000	-	35,000	35,000
7 Other Outgo (excluding Indirect Costs)	325,904	-	325,904	-	325,904
8 Other Outgo (Indirect Costs)	(354)	354	(354)	354	-
TOTAL EXPENDITURES	23,252,494	10,404,603	23,660,259	10,468,873	34,149,166
C. EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 8,355,701	\$ (5,996,387)	\$ 8,151,903	\$ (5,989,313)	\$ 2,162,589
D. OTHER FINANCING SOURCES/USES					
1 Interfund Transfers					
a. Transfers In	-	-	-	-	-
b. Transfers Out	(1,032,752)	-	(899,354)	-	(899,354)
2 Other Sources/Uses					
a. Sources	-	-	-	-	-
b. Uses	-	-	-	-	-
3 Contributions	(6,180,560)	6,180,560	(5,912,316)	5,912,316	-
TOTAL OTHER FINANCING SOURCES/USES	(7,213,312)	(5,140,360)	(6,811,670)	5,912,316	(899,354)
E. NET INCREASE/(DECREASE) IN FUND BALANCE	1,142,389	184,173	1,326,561	(76,997)	1,263,735
F. FUND BALANCE RESERVES					
1 Beginning Balance					
a. As of July 1 - Unaudited	5,118,264	306,998	5,118,264	306,998	5,425,262
b. Audit Adjustments	-	-	-	-	-
c. As of July 1 - Audited	5,118,264	306,998	5,118,264	306,998	5,425,262
d. Adjustments for Restatements	-	-	-	-	-
e. Net Beginning Balance	5,118,264	306,998	5,118,264	306,998	5,425,262
2 Ending Balance, June 30	6,365,623	481,170	6,455,497	230,000	6,685,497
a. Reserve Accounts					
1 Revolving Cash	635	635	635	-	635
2 Stores	-	-	-	-	-
3 Prepaid Expenses	-	-	-	-	-
b. Designated Amounts					
1 Economic Uncertainty	1,040,645	1,040,645	1,051,456	230,000	1,051,456
2 Restricted Reserves	491,170	491,170	-	-	230,000
3 Assigned Reserves	2,853,616	2,853,616	2,853,616	2,853,616	2,853,616
a. Maintenance/Other Projects	300,000	300,000	300,000	300,000	300,000
b. Technology Plan	250,000	250,000	250,000	250,000	250,000
c. K-8 Textbook Adoption	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
d. Supplemental Early Retirement Plan	1,303,616	1,303,616	1,303,616	1,303,616	1,303,616
4 Unappropriated Fund Balance	2,365,757	2,365,757	2,552,790	-	2,552,790

2020-21 UNRESTRICTED GENERAL FUND FIRST INTERIM TO SECOND INTERIM RECONCILIATION

	2020-21 FIRST INTERIM UNRESTRICTED	2020-21 SECOND INTERIM UNRESTRICTED	\$ CHANGE	% CHANGE	EXPLANATIONS
A. REVENUES					
1 LCFF Sources	30,739,568	30,957,568	218,000	0.71%	Increase in estimated property taxes per Santa Clara County Property Tax Division
2 Federal Revenues	-	-	-	0.00%	
3 State Revenues	322,179	322,179	-	0.00%	
4 Local Revenues	546,448	552,448	6,000	1.10%	Increase for interest and donation revenues
TOTAL REVENUES	\$ 31,608,195	\$ 31,832,195	\$ 224,000	0.71%	
B. EXPENDITURES					
1 Certificated Salaries	10,948,385	11,242,735	294,350	2.69%	Adjusted to actual positions to date
2 Classified Salaries	2,709,585	2,773,107	63,522	2.34%	Adjusted to actual positions to date
3 Employee Benefits	5,762,961	5,919,073	156,112	2.71%	Adjusted to actual positions to date
4 Books & Supplies	1,282,255	1,297,755	15,500	1.21%	Increase for Fiber Network Connection, student & Teacher devices
5 Services & Other Operating Expenditures	2,223,758	2,122,072	(101,686)	-4.57%	Reduction in expected utility costs, contracted services for Psychologist and Noon Duty services.
6 Capital Outlay	-	-	-	0.00%	
7 Other Outgo (Excluding Indirect Costs)	325,904	325,904	-	0.00%	
8 Other Outgo (Indirect Costs)	(354)	(354)	-	100.00%	
TOTAL EXPENDITURES	\$ 23,252,494	\$ 23,680,292	\$ 427,798	1.84%	
C. EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 8,355,701	\$ 8,151,903	\$ (203,798)	-2.44%	
D. OTHER FINANCING SOURCES/USES					
1 Interfund Transfers	-	-	-	-	
a. Transfers In	-	-	-	-	
b. Transfers Out	-	(899,354)	(899,354)	-	Reduction in expected contribution to Treehouse and Food Service programs
2 Other Sources/Uses	(1,032,752)	-	133,398	-12.92%	
a. Sources	-	-	-	-	
b. Uses	-	-	-	-	
3 Contributions	(6,180,560)	(5,912,316)	268,244	-4.34%	Decreased expected contribution to Special Education and Routine Restricted Maintenance.
TOTAL OTHER FINANCING SOURCES/USES	(7,213,312)	(5,911,570)	\$ 601,642	-5.97%	
E. NET INCREASE/(DECREASE) IN FUND BALANCE	\$ 1,142,389	\$ 1,340,293	\$ 197,904	17.32%	
F. FUND BALANCE RESERVES					
1 Beginning Balance	-	-	-	-	
a. As of July 1 - Unaudited	5,118,264	5,118,264	-	-	
b. Audit Adjustments	-	-	-	-	
c. As of July 1 - Audited	5,118,264	5,118,264	-	-	
d. Adjustments for Restatements	-	-	-	-	
e. Net Beginning Balance	5,118,264	5,118,264	-	-	
2 Ending Balance, June 30	\$ 6,200,633	\$ 6,458,607	\$ 257,974	4.16%	
a. Reserve Accounts	-	-	-	-	
1 Revolving Cash	635	635	-	-	
2 Stores	-	-	-	-	
3 Prepaid Expenses	-	-	-	-	
b. Designated Amounts	1,040,645	1,051,456	10,811	1.04%	
1 Economic Uncertainty	-	-	-	-	
2 Restricted Reserves	2,853,616	2,853,616	-	-	
3 Assigned Reserves	300,000	300,000	-	-	
a. Maintenance/Other Projects	-	-	-	-	
b. Technology Plan	250,000	250,000	-	-	
c. K-3 Textbook Adoption	1,000,000	1,000,000	-	-	
d. Supplemental Early Retirement Plan	1,303,616	1,303,616	-	-	
c. Unappropriated Fund Balance	2,865,757	2,552,790	(312,967)	-10.92%	

2020-21 RESTRICTED GENERAL FUND FIRST INTERIM TO SECOND INTERIM RECONCILIATION

	2020-21 FIRST INTERIM RESTRICTED	2020-21 SECOND INTERIM RESTRICTED	\$ CHANGE	% CHANGE	EXPLANATIONS
A. REVENUES					
1. LCFF Sources	540,553	619,852	79,299	14.67%	Increase in Special Education Excess Property Tax Transfer
2. Federal Revenues	1,024,993	1,185,340	160,357	15.64%	Increase for ESSER II funds, Title II and Title IV
3. State Revenues	1,734,010	1,734,010	-	0.00%	
4. Local Revenues	1,108,670	940,358	(168,312)	-15.18%	Decrease in SEF funds offset by increase in Special Education funds and increased site donation revenues
TOTAL REVENUES	\$ 4,408,216	\$ 4,479,560	\$ 71,344	1.62%	
B. EXPENDITURES					
1. Certificated Salaries	2,588,215	2,563,288	(24,927)	-0.96%	Adjusted for positions to date
2. Classified Salaries	2,085,842	2,030,762	(55,080)	-2.64%	Adjusted for positions to date
3. Employee Benefits	3,504,531	3,474,373	(30,158)	-0.86%	Adjusted for positions to date
4. Books & Supplies	641,735	830,001	188,266	29.34%	Increase for in-person class technology and PPE needs
5. Services & Other Operating Expenditures	1,548,927	1,535,096	(13,831)	-0.89%	Decrease in anticipated facilities repairs
6. Capital Outlay	35,000	35,000	-	0.00%	
7. Other Outgo (Excluding Indirect Costs)	-	-	-	0.00%	
8. Other Outgo (Indirect Costs)	354	354	-	0.00%	
TOTAL EXPENDITURES	\$ 10,404,603	\$ 10,468,873	\$ 64,270	0.62%	
C. EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (5,996,387)	\$ (5,989,313)	\$ 7,074	-0.12%	
D. OTHER FINANCING SOURCES/USES					
1. Interfund Transfers	-	-	-	-	
a. Transfers In	-	-	-	-	
b. Transfers Out	-	-	-	-	
2. Other Sources/Uses	-	-	-	-	
a. Sources	-	-	-	-	
b. Uses	-	-	-	-	
3. Contributions	6,180,560	5,912,316	(268,244)	-4.34%	Decreased expected contribution to Special Education and Routine Restricted Maintenance
TOTAL OTHER FINANCING SOURCES/USES	\$ 6,180,560	\$ 5,912,316	\$ (268,244)	-4.34%	
E. NET INCREASE/(DECREASE) IN FUND BALANCE	\$ 184,173	\$ (76,997)	\$ (261,170)	-141.81%	
F. FUND BALANCE RESERVES					
1. Beginning Balance	-	-	-	-	
a. As of July 1 - Unaudited	306,998	306,998	-	-	
b. Audit Adjustments	-	-	-	-	
c. As of July 1 - Audited	306,998	306,998	-	-	
d. Adjustments for Restatements	-	-	-	-	
e. Net Beginning Balance	306,998	306,998	-	-	
2. Ending Balance, June 30	\$ 491,170	\$ 230,000	\$ (261,170)	-53.17%	
a. Reserve Accounts	-	-	-	-	
1. Revolving Cash	-	-	-	-	
2. Stores	-	-	-	-	
3. Prepaid Expenses	-	-	-	-	
b. Designated Amounts	-	-	-	-	
1. Economic Uncertainty	-	-	-	-	
2. Restricted Reserves	491,170	230,000	(261,170)	-53.17%	Decrease in SEF balance due to lower donation
3. Assigned Reserves	-	-	-	-	
a. Maintenance/Other Projects	-	-	-	-	
b. Technology Plan	-	-	-	-	
c. K-8 Textbook Adoption	-	-	-	-	
d. Supplemental Early Retirement Plan	-	-	-	-	
4. Unappropriated Fund Balance	-	-	-	-	

2020-21 SECOND INTERIM RESTRICTED FUND BALANCE RESERVES

The restricted budget accounts for two types of revenues. The first is entitlement revenues, which means that when the funds are received they must be recognized whether or not they are expended in the year received. These funds will be allocated as expenditures as needed and allowable per grant guidelines.

ENTITLEMENT REVENUES (RESTRICTED FUND BALANCES)

Special Education - Mental Health Services	\$	175,220
Low Performing Student Block Grant		41,958
Saratoga Education Foundation		<u>12,822</u>
	\$	<u>230,000</u>

2020-21 SPECIAL RESERVE FUNDS

Special Revenue Funds are used to account for certain state and federal programs that require separate accounting other than in the General Fund. The District's Special Revenue Funds are as follows:

CAFETERIA FUND (FUND 13)

	020-21	
	First Interim	Second Interim
Beginning Fund Balance (July 1st Unaudited Actuals)	45,773.50	45,773.50
Plus: Revenues	461,525.00	483,285.00
Less: Expenditures	(464,386.00)	(483,285.00)
Ending Fund Balance	42,912.50	45,773.50

The Cafeteria Fund is used to account for separately for Federal, State, and Local Revenues used by the Food Services Department to provide meals under the National School Lunch and paid lunch programs. Food Services are provided at each of the District's school sites. Free and reduced meals are served to qualifying students based on household income.

DEFERRED MAINTENANCE FUND (FUND 14)

	020-21	
	First Interim	Second Interim
Beginning Fund Balance (July 1st Unaudited Actuals)	648,834.01	648,834.01
Plus: Revenues	407,500.00	407,500.00
Less: Expenditures	(279,530.00)	(279,530.00)
Ending Fund Balance	776,804.01	776,804.01

The District and the State used to contribute equally to this fund. In 2009-10 the State eliminated this requirement and Deferred Maintenance Funds became a Tier III program and the State's share became a General Fund revenue. In 2013-14 these funds were folded into the Local Control Funding Formula (LCFF), but the need to maintain facilities remains for major repair or replacement of plumbing, heating, air conditioning, electrical, roofing, floor systems, and the exterior and interior painting of school buildings/sites of the District.

SPECIAL RESERVE FUND FOR OTHER THAN CAPITAL OUTLAY PROJECTS (FUND 17)

	020-21	
	First Interim	Second Interim
Beginning Fund Balance (July 1st Unaudited Actuals)	2,931,995.82	2,931,995.82
Plus: Revenues	322,752.00	322,752.00
Less: Expenditures	-	-
Ending Fund Balance	3,254,747.82	3,254,747.82

The Special Reserve Fund for Other than Capital Outlay Fund is used primarily to provide for the accumulation of General Fund moneys for general operating purposes as outlined in Education Code Section 42842. Amounts from this special reserve fund must be first transferred into the General Fund or other appropriate fund of the LEA before expenditures can be made. Transfers occur based on District Board Policy 3100 each January based on the prior year's actual final audited expenditures.

SPECIAL RESERVE FUND FOR POST EMPLOYMENT BENEFITS (FUND 20)

	020-21	
	First Interim	Second Interim
Beginning Fund Balance (July 1st Unaudited Actuals)	469,898.29	469,898.29
Plus: Revenues	6,000.00	6,000.00
Less: Expenditures	-	-
Ending Fund Balance	475,898.29	475,898.29

The Special Reserve Fund for Post Employment Benefits is used to account for a portion of the costs associated with providing postemployment benefits to retirees of the District. At this time, the District is not providing an ongoing contribution to this fund, but the reserves are earning interest revenues.

2020-21 CAPITAL PROJECT FUNDS

Capital Project Funds are specific funds utilized for the acquisition or construction of major capital facilities.

BUILDING FUND (FUND 21)

	020-21 First Interim	020-21 Second Interim
Beginning Fund Balance (July 1st Unaudited Actuals)	2,032,544.06	2,032,544.06
Plus: Revenues	25,034.00	25,034.00
Less: Expenditures	(889.00)	-
Ending Fund Balance	2,056,689.06	2,057,578.06

The Building Fund is used to account for proceeds from the sale of bonds and may not be used for any purposes other than those for which the bonds were issued. Other authorized revenues are are proceeds from the sale of real property. This fund contains the proceeds from the sale of Congress Springs sold many years ago.

CAPITAL FACILITIES (FUND 25)

	020-21 First Interim	020-21 Second Interim
Beginning Fund Balance (July 1st Unaudited Actuals)	3,359,894.70	3,359,894.70
Plus: Revenues	108,595.00	121,000.00
Less: Expenditures	(15,000.00)	(15,000.00)
Ending Fund Balance	3,453,489.70	3,465,894.70

The Capital Facilities Fund exists primarily to account for monies received from fees levied on developers or other agencies as a condition of approving a development or additions to existing real property. The authority for these levies is local government ordinances or private agreements between a school district and the developer. Expenditures from this fund are restricted to growth-related projects.

SCHOOL FACILITIES FUND (FUND 35)

	020-21 First Interim	020-21 Second Interim
Beginning Fund Balance (July 1st Unaudited Actuals)	121.07	121.07
Plus: Revenues	1.00	1.00
Less: Expenditures	-	-
Ending Fund Balance	122.07	122.07

The School Facilities Fund exists to account for separately for funds from approved state funded facilities projects and for any District matching funds required for these projects. The remaining balance in this fund is very minimal and is only earning interest at this time. No anticipated expenditures are anticipated as no current projects exist.

2020-21 DEBT SERVICE FUNDS

The Debt Service Funds are utilized to repay District long-term debt principal and interest of all long-term debt of the District.

BOND INTEREST REDEMPTION FUND (FUND 51)

	20-21	2020-21
	First Interim	Second Interim
Beginning Fund Balance (July 1st Unaudited Actuals)	6,646,645.20	6,646,645.20
Plus: Revenues	-	6,571,616.00
Less: Expenditures	-	(6,375,999.00)
Ending Fund Balance	6,646,645.20	6,842,262.20

This fund accounts for property tax assessments and interest received by the Orange County Auditor-Controller's office related to the District's outstanding General Obligation Bonds.

2020-21 ENTERPRISE FUNDS

Enterprise Funds are utilized to account for activities in which a fee is charged to external users for goods and services and is accounted for on an accrual basis

OTHER ENTERPRISE FUND (FUND 63)

	20-21 First Interim	020-21 Second Interim
Beginning Fund Balance (July 1st Unaudited Actuals)	76,636.53	76,636.53
Plus: Revenues	655,100.00	555,500.00
Less: Expenditures	(630,660.00)	(578,358.00)
Ending Fund Balance	101,076.53	53,778.53

This fund accounts for revenues and expenses for the Treehouse program at the elementary school sites.