

Larkspur-Corte Madera School District

Unaudited Actuals Financial Reporting

Paula Rigney, Chief Business Official

September 8, 2021

230 Doherty Drive, Larkspur, CA 94939 / 415-927-6960



General Fund “Actual” 2020-2021 Year-End Totals

Unrestricted

Revenue	\$18,175,495.69
Less (-) Expense	<u>\$12,320,472.72</u>
Net Balance : (Before contributions to restricted)	
	\$ 5,855,022.97
Contribution	<u>\$(3,042,119.50)</u>
Increase in Fund Balance	\$ 2,812,903.47

2020-21 Beginning Fund Balance
(Before Reserves) \$ 5,107,194.42

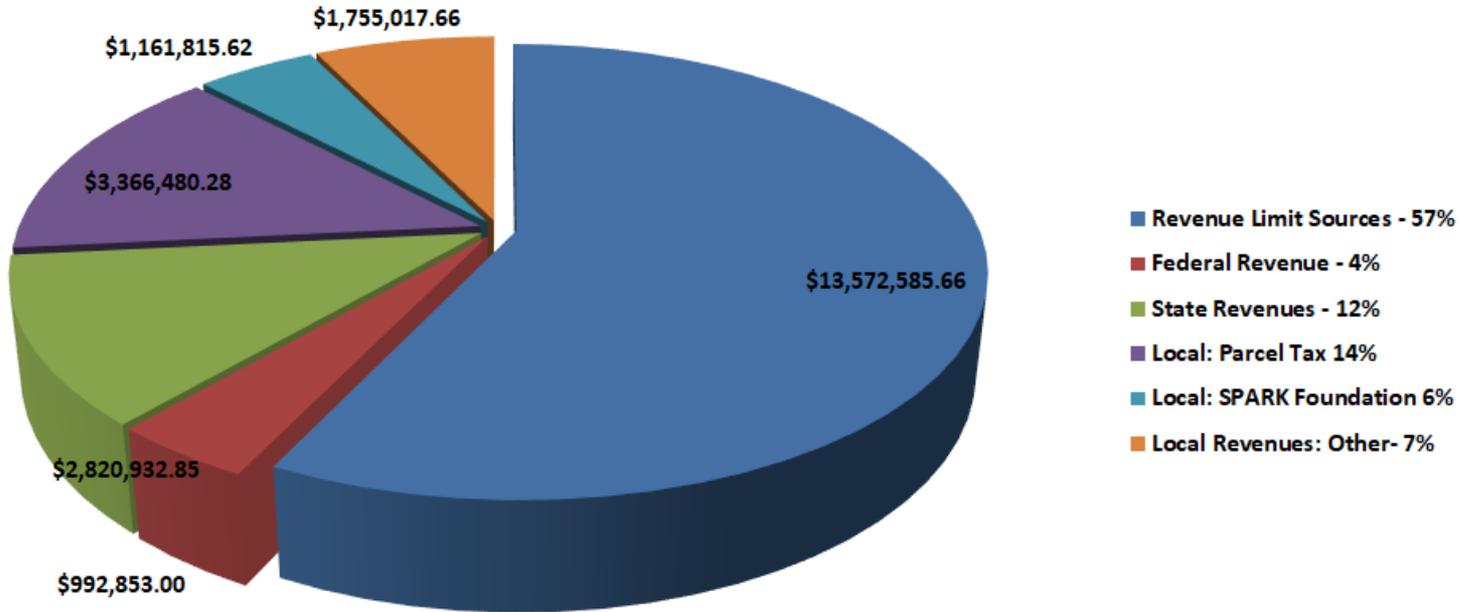
Restricted

Revenue	\$ 5,494,189.38
Less (-) Expense	<u>\$ 8,059,928.37</u>
Net Balance : (Before contributions from unrestricted)	
	\$ (2,565,738.99)
Contribution	<u>\$ 3,023,832.60</u>
Increase in Fund Balance	\$ 458,093.61

2020-21 Beginning Fund Balance
(Restricted Carryover) \$ 636,888.45



2020-2021 General Fund Revenue Summary \$ 23,669,685.07



2020-2021 General Fund Revenue Summary \$23,669,685.07

Revenue Limit Sources/Property Tax **\$13,572,585.66**

Unrestricted

- LCFF Principal Apportionment = \$ 1,025,408.00
- Education Protection Account (EPA) = \$ 296,664.00
- Property Tax Revenues = \$ 12,150,513.66

Federal Revenues: **\$ 992,853.00**

Restricted

- Special Ed. = \$ 214,528
- Title I - NCLB = \$ 53,019
- Title II – Teacher Quality = \$ 22,213
- Title III – Immigrant Ed. = \$ 7,643
- Title III - English Learners = \$ 10,754
- Title IV – ESSA Career & Technical Ed = \$ 10,000
- Other Federal Revenues (ESSER I & II) = \$ 674,696



2020-2021 General Fund Revenue Summary \$23,669,685.07

Other State Revenues **\$2,820,932.85**

Unrestricted = \$ **282,352**

- Lottery = \$ 229,399
- Mandated = \$ 47,650
- Other State: = \$ 5,303

Restricted = \$ **2,538,581**

- Lottery = \$ 79,872
- All Other State = \$2,458,709
 - STRS & PERS On-Behalf
 - In-Person Block Grant
 - Expanded Learning Block Grant
 - Learning Loss Mitigation Block Grant



2020-2021 General Fund Revenue Summary \$23,669,685.07

Other Local Revenue **\$ 6,283,313.56**

Unrestricted **\$ 4,320,558**

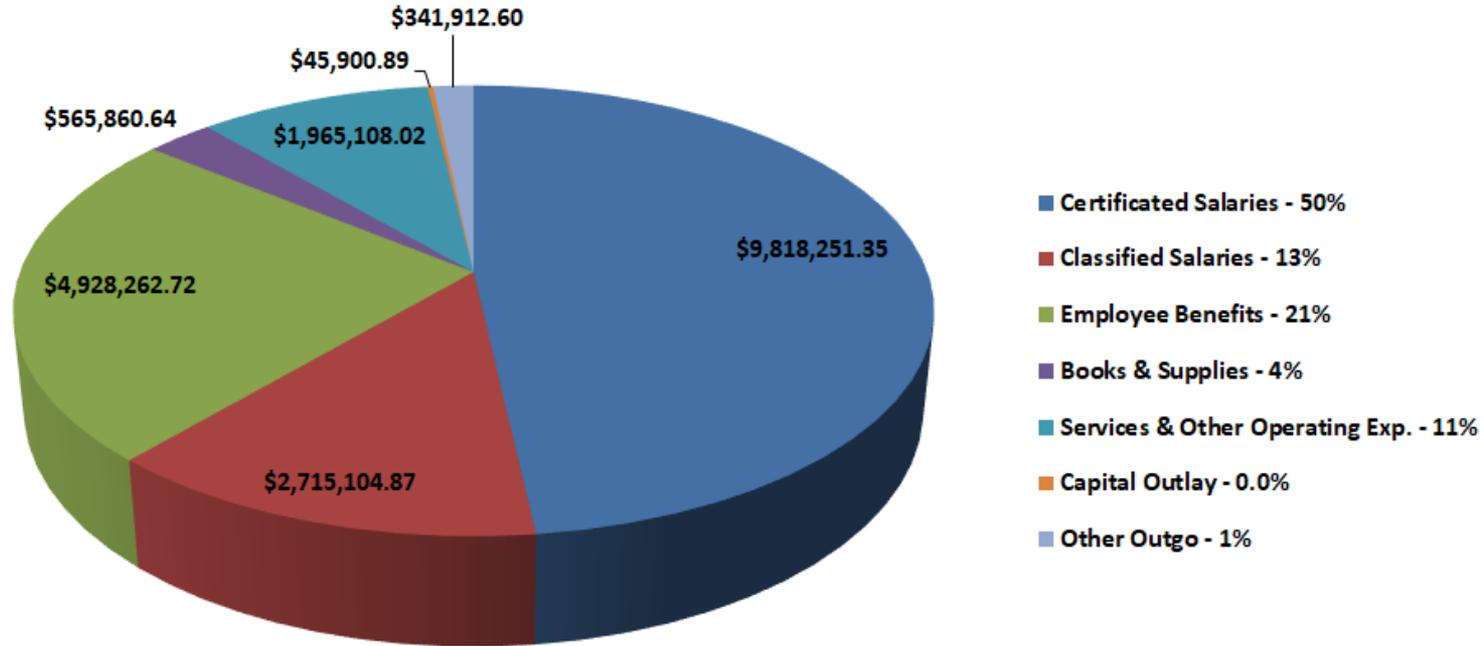
- Leases and Rentals = \$ 617,405
- Parcel Taxes = \$ 3,366,480
- Interest = \$ 10,222
- All Other Local Revenue = \$ 326,451

Restricted **\$ 1,962,755**

- MCOE ~ SELPA = \$ 800,939
 - (Special Ed.)
- SPARK = \$ 1,161,816



2020-2021 General Fund Expenditure Summary \$20,380,401.09



Ending Fund Balances

All Funds = \$5,745,082.75

Summary of Ending Fund Balances Assignments

Unrestricted

Cash in County Treasury	= \$ 6,221,557.66
Accounts Receivable	= \$ 29,267.16
Due from Other Funds	= \$
Assignments/Revolving Cash	= \$ 1,000.00
TOTAL	\$ 6,251,824.82

■ *Liabilities/Accounts Payable* = \$ (1,143,630.40)

TOTAL END BALANCE **\$ 5,108,194.42**

Restricted

Cash in County Treasury	= \$ (909,914.18)
Accounts Receivable	= \$ 1,743,970.04
TOTAL	\$ 834,055.86

■ *Liabilities/Accounts Payable* = \$ (197,167.53)

TOTAL END BALANCE RESTRICTED = \$ 636,888.33



2021-22 Budget Adoption MYP

2021-2022 BUDGET ADOPTION MULTI-YEAR PROJECTION

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Beg Balance	\$ 2,474,086	\$ 4,306,700	\$ 4,449,831	\$ 3,500,034	\$ 2,628,052
Revenues	\$ 23,496,343	\$ 21,899,682	\$ 21,830,547	\$ 22,243,336	\$ 22,685,517
Expenses	\$ 21,663,729	\$ 21,756,551	\$ 22,780,344	\$ 23,115,318	\$ 23,363,730
Net Inc/(Dec)	\$ 1,832,614	\$ 143,131	\$ (949,797)	\$ (871,982)	\$ (678,213)
Ending Balance	\$ 4,306,700	\$ 4,449,831	\$ 3,500,034	\$ 2,628,052	\$ 1,949,839
Reserve Level Prior to Commitment	18.53%	19.35%	15.11%	11.37%	8.35%
Undesignated Ending Balance (\$100K commitment Special Ed)	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Reserve Level After Board Requirement	18.06%	18.89%	13.87%	10.94%	7.92%

2020-21 Unaudited Actuals MYP

2020-2021 UNAUDITED ACTUALS MULTI-YEAR PROJECTION

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Beg Balance	\$ 2,474,086	\$ 5,745,084	\$ 5,888,215	\$ 4,684,655	\$ 3,558,913
Revenues	\$ 23,669,685	\$ 21,899,682	\$ 21,830,547	\$ 22,243,336	\$ 22,685,517
Expenses	\$ 20,398,687	\$ 21,756,551	\$ 22,780,344	\$ 23,369,078	\$ 23,617,490
Net Inc/(Dec)	\$ 3,270,998	\$ 143,131	\$ (949,797)	\$ (1,125,742)	\$ (931,973)
Ending Balance	\$ 5,745,084	\$ 5,888,215	\$ 4,938,418	\$ 3,558,913	\$ 2,626,940
Reserve Level Prior to Commitment	25.04%	24.38%	18.59%	13.76%	11.12%
Undesignated Ending Balance (\$100K commitment Special Ed)	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Reserve Level After Board Requirement	24.55%	23.92%	17.36%	13.33%	10.70%

Reserve Level Comparison

2020-2021 UNAUDITED ACTUALS RESERVE COMPARISON TO 2021-22 BUDGET ADOPTION					
MULTI-YEAR PROJECTION					
2020-21 UNAUDITED ACTUALS	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Reserve Level Prior to Commitment	25.04%	24.38%	18.59%	13.76%	11.12%
Undesignated Ending Balance (\$100K commitment Special Ed)	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Reserve Level After Board Requirement	24.55%	23.92%	17.36%	13.33%	10.70%
2021-2022 BUDGET ADOPTION	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Reserve Level Prior to Commitment	18.53%	19.35%	15.11%	11.37%	8.35%
Undesignated Ending Balance (\$100K commitment Special Ed)	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Reserve Level After Board Requirement	18.06%	18.89%	13.87%	10.94%	7.92%

Differences in the 2020-21 Budget Since May 2021

Revenues:

Increase of \$173,342

- Majority of the increase within Other State Revenues and Local Revenues

Expenditures:

Decrease of \$1,265,042

- | | | |
|-----------------------|---|-----------|
| • Salaries | = | \$ 67,500 |
| • Benefits | = | \$365,125 |
| • Supplies | = | \$281,803 |
| • Operational | = | \$485,834 |
| • Capital | = | \$ 3,171 |
| • Other Outgo/Finance | = | \$ 61,608 |



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