

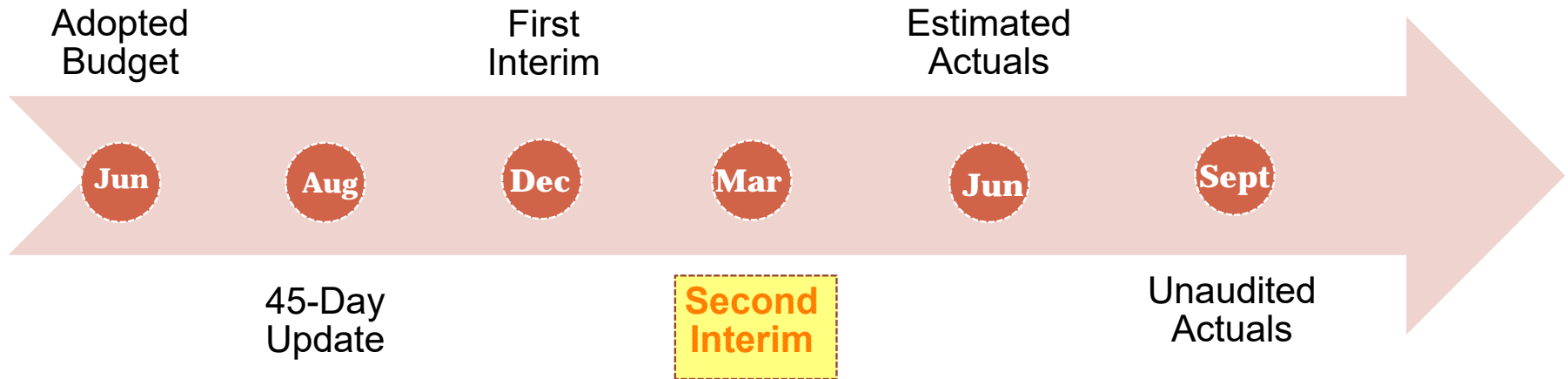
# **2020/21 Second Interim Budget Report**



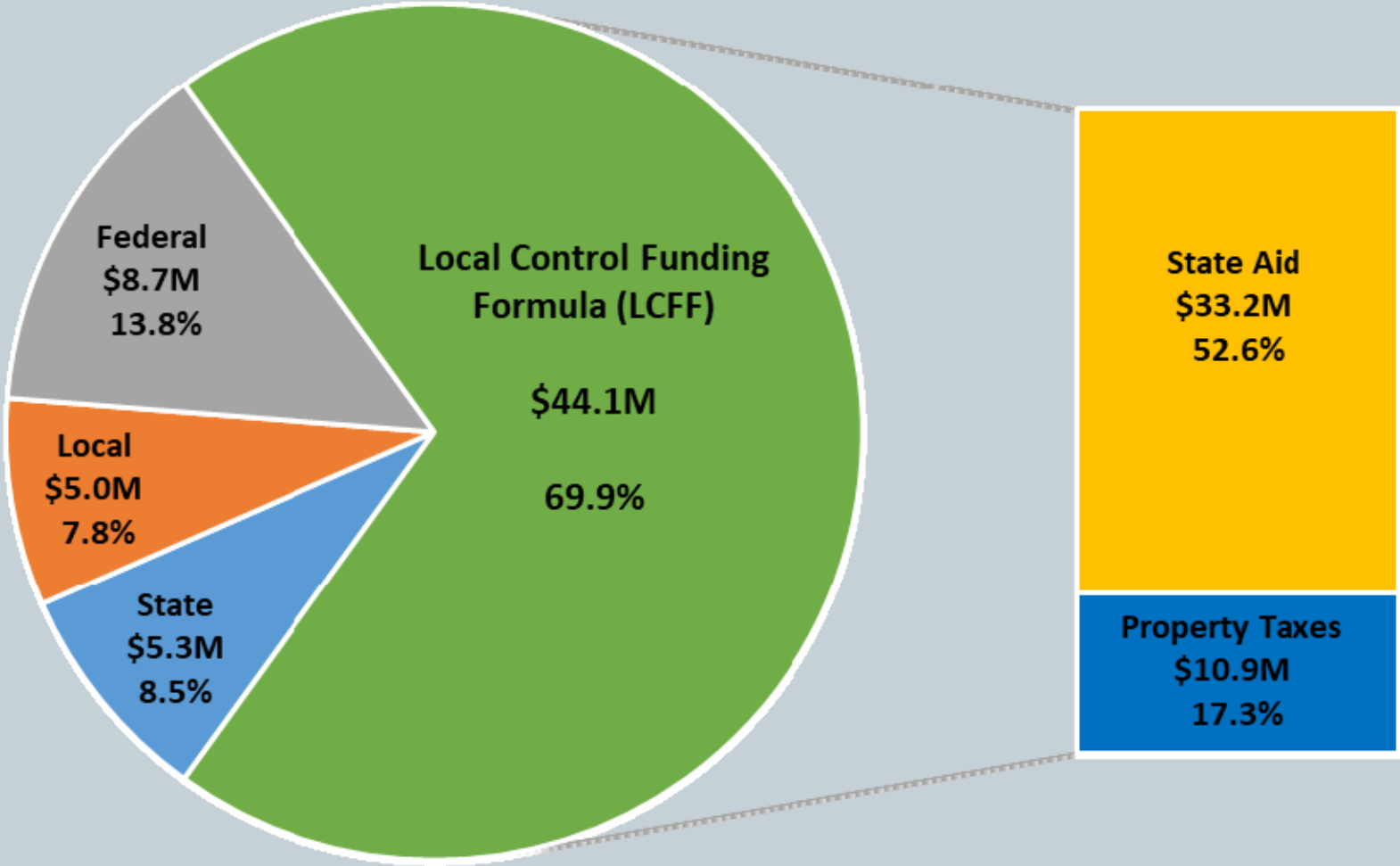
**LAKESIDE UNION SCHOOL DISTRICT**

**MARCH 11, 2021**

# Annual Financial Reporting Schedule



# Total General Fund Revenues - \$63.1 M

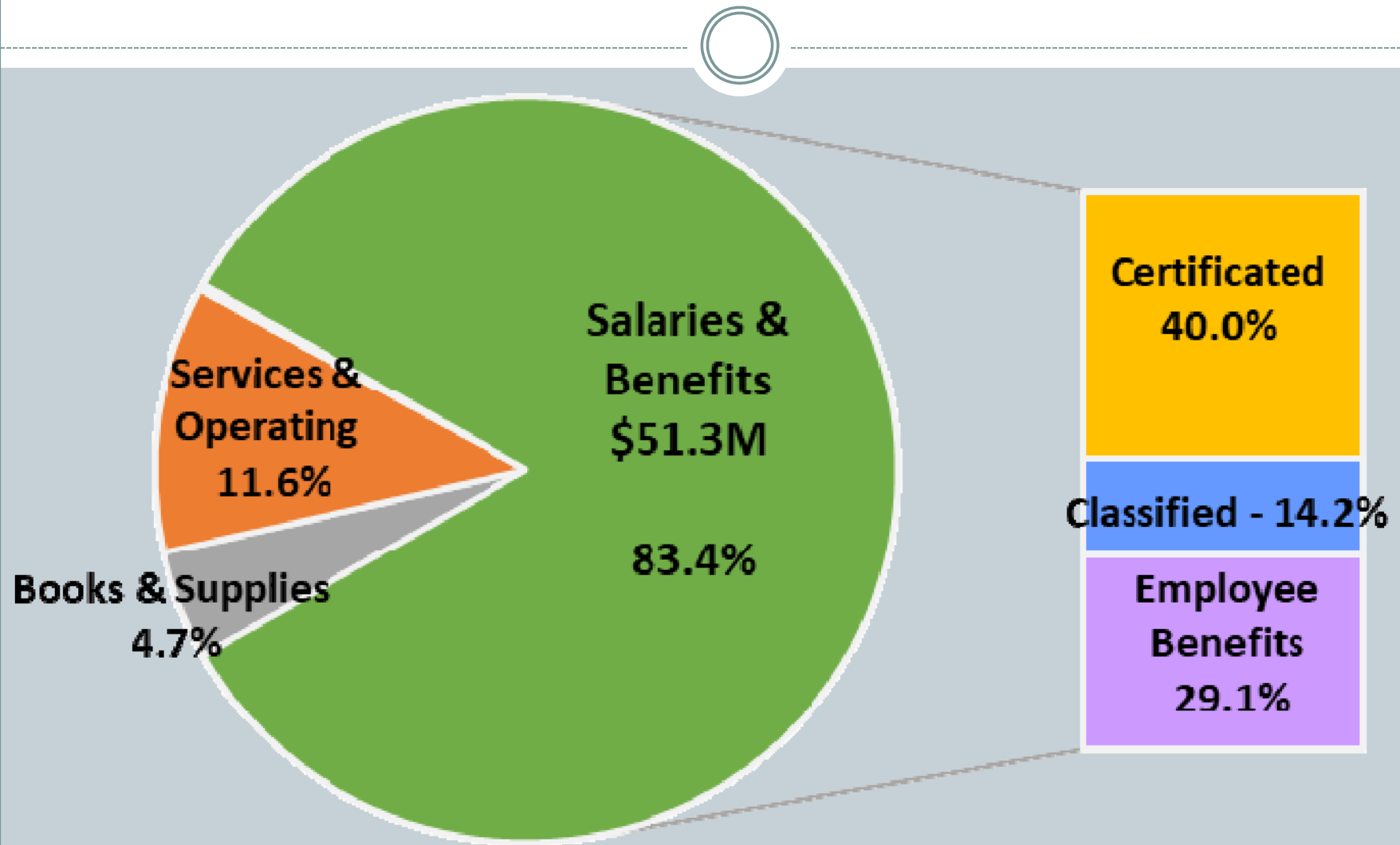


# Revenue Changes



	First Interim	Second Interim	Difference
LCFF	\$44,092,601	\$44,123,530	\$30,929
Federal	\$6,501,398	\$8,699,449	\$2,198,050
State	\$5,227,323	\$5,339,334	\$112,011
Local	\$5,133,949	\$4,952,816	(\$181,133)
<b>Totals</b>	<b>\$60,955,271</b>	<b>\$63,115,129</b>	<b>\$2,159,858</b>

# Total General Fund Expenditures - \$61.5 M



# Expenditure Changes



	First Interim	Second Interim	Difference
Certificated Salaries	\$24,588,729	\$24,622,890	(\$34,161)
Classified Salaries	\$8,785,60	\$8,750,226	\$35,334
Benefits	\$17,551,344	\$17,886,936	(\$335,592)
Books & Supplies	\$3,126,565	\$2,913,108	\$213,456
Services/Operating	\$6,788,072	\$7,149,219	(\$361,147)
Capital Outlay/Other	(\$12,162)	\$158,132	(\$170,295)
<b>Total Expenditures</b>	<b>\$60,828,107</b>	<b>\$61,480,512</b>	<b>(\$652,405)</b>

# Expenditures & Transfers



- Purchase School bus - \$150,000
- Purchase 3 used vehicles for technology - \$25K
- Pay off CalSTRS Retirement Incentive from 2015 - \$187,000
  - 8 yr. payment – pay off 2 years early
  - \$25,000 interest savings
  
- Transfer Out to Preschool, Fund 12 - \$200,000
- Transfer In from Fund 20 - \$60,783
  - Contribution to CalPERS OPEB Trust

# General Fund Ending Balance & Reserves



<b>20/21 GENERAL FUND</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Combined</b>
July 1, Beginning Balance	\$10,481,136	\$596,147	\$11,077,283
Revenues	\$38,564,458	\$24,550,670	\$63,115,128
Expenditures	(\$38,292,769)	(\$23,187,743)	(\$61,480,512)
Transfers In/Out	(\$139,217)		(\$139,217)
<b>Surplus/(Deficit)</b>	<b>\$132,472</b>	<b>\$1,362,927</b>	<b>\$1,495,399</b>
June 30, Ending Fund Balance	\$10,613,608*	\$1,959,074	\$12,572,682
Reserve Percentage	<b>15.79%</b>		<b>15.79%</b>

\*Committed Balance:

- \$400,000 – Deferred Maintenance
- \$391,393 – LTA STRS Retirement Incentive



# CARES & CRRSA Funding Summary



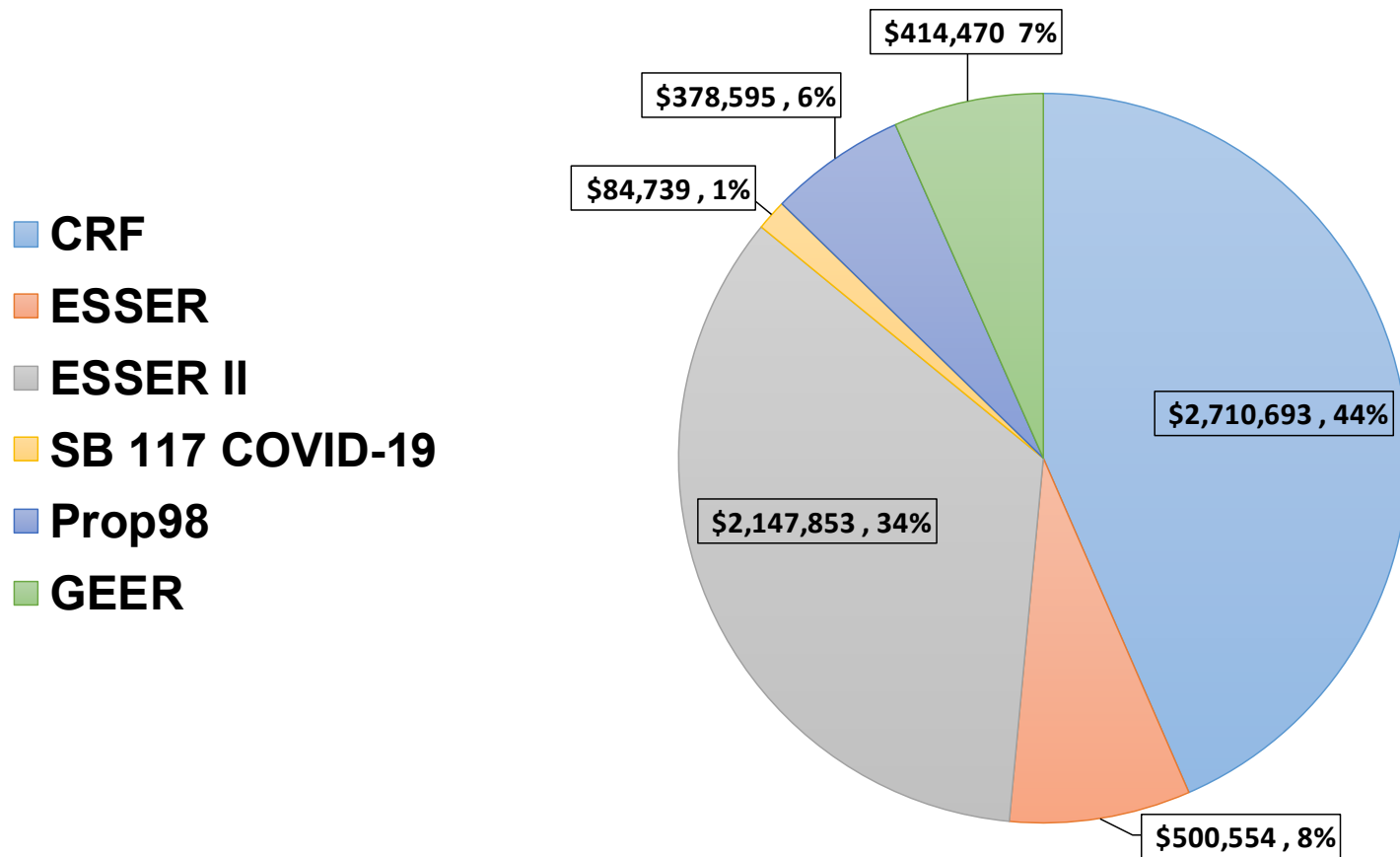
## CARES & CRRSA Funding Summary (Six Funding Sources)

<b>Revenue</b>	<b>\$ 6,236,904</b>
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<b>Expenditure Category</b>	<b>One-Time</b>	<b>Ongoing</b>	<b>Total</b>
Certificated Salaries	757,860	195,209	953,070
Classified Salaries	420,119	-	420,119
Health Staff	-	577,894	577,894
Childcare	116,557	-	116,557
Devices	915,558	146,862	1,062,420
Educational Licenses, Software and Support	701,007	166,016	867,023
Educational Materials & Supplies	183,457	-	183,457
Professional Development	11,663	-	11,663
PPE & Sanitation	348,290	-	348,290
Technology Licenses, Software and Supplies	47,657	15,416	63,074
Administrative and Indirect Costs	142,368	-	142,368
<b>Total Expenditures (Actual, Encumbered &amp; Budgeted)</b>	<b>3,644,536</b>	<b>1,101,397</b>	<b>4,745,933</b>

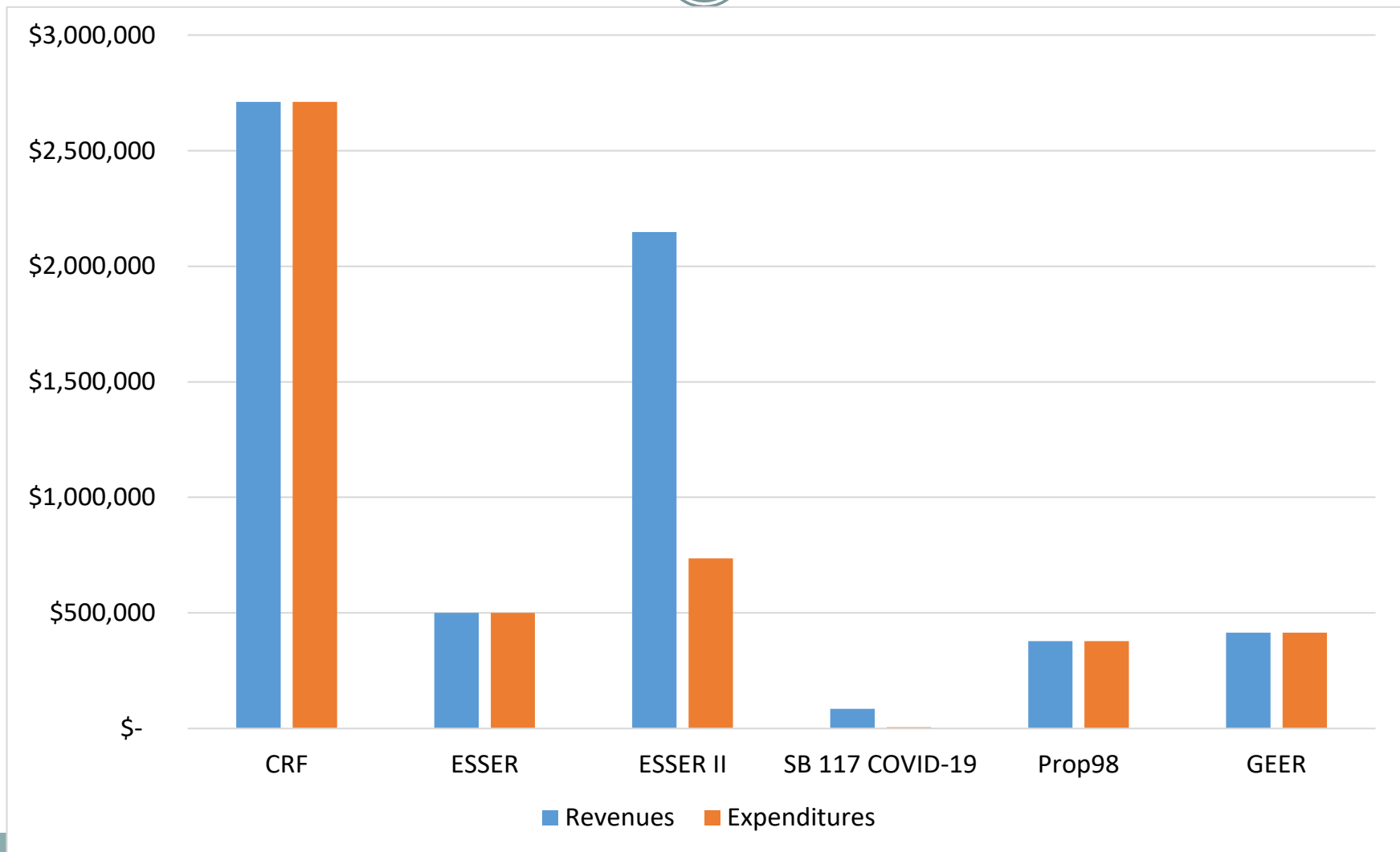
<b>Remaining (Unallocated)</b>	<b>\$ 1,490,971</b>
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# CARES & CRRSA Revenue Breakdown



# CARES & CRRSA: Revenues vs. Expenditures

(Actual, Encumbered & Budgeted)



## AB/SB 86 – Signed by Governor March 5, 2021



- In-person Instruction Grants - \$1.4M (estimate)
- Expanded Learning Opportunities Grant - \$3.0M (estimate)
- These grants are not included in Second Interim budget report

# Multi-Year Projection Assumptions




- LCFF- ADA held harmless through 21/22, declines by 282 in 22/23  
COLA rates – 21/22-3.84% & 22/23-1.28%
- 1.5% COLA – Special Education & other State categorical programs
- Reduction of 16 teachers due to declining enrollment in 21/22
- Removal of CSI/SUMS/LPSBG/Other grants in 21/22
- Assumes all COVID funding is spent by 6/30/22, removes all one-time revenues & expenses
- Deferred Maintenance - \$100K contribution each year
- No salary increases included, pending negotiations
- Health Benefits increase 3% each year

- PERS/STRS District  
Contribution rates:

	20-21	21-22	22-23
PERS	20.7%	23.0%	26.3%
STRS	16.15%	15.92%	18.0%

# Multi-Year Projections



<b>TOTAL GENERAL FUND</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
July 1, Beginning Balance	\$11,077,283	\$12,572,683	\$11,317,336
Estimated Revenues	\$63,175,912	\$58,859,909	\$56,437,627
Estimated Expenditures	(\$61,680,512)	(\$60,115,256)	(\$59,112,371)
<b>Total Surplus/(Deficit)</b>	<b>\$1,495,400</b>	<b>(\$1,255,347)</b>	<b>(\$2,674,744)</b>
<b>Unrestricted Deficit</b> 	<b>\$132,472</b>	<b>\$360,602</b>	<b>(\$2,700,732)</b>
June 30, Ending Fund Balance	\$12,572,683	\$11,317,336	\$8,642,592
Reserve Percentages	<b>15.79%</b>	<b>17.90%</b>	<b>13.49%</b>

# 2020/21 Cashflow



- Cash payments to schools will be deferred for 5 months, February through June 2021
  - Deferrals to be repaid in July – November 2021
- Current projections show **\$500K positive cash in June**
- Issuing \$3.5M TRAN in March 2021
  - TRAN Cost – approximately \$15,000

# OTHER FUNDS



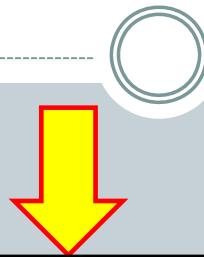
**FUND 12 – CHILD DEVELOPMENT**

**FUND 13 – CAFETERIA**

**FUND 20 – SPECIAL RESERVE FOR  
POSTEMPLOYMENT BENEFITS (OPEB)**



# Fund 12 - Child Development Fund



	State Preschool	Tuition Preschool	ESS*	Grant	Total
July 1, Beginning Balance	\$0	\$0	\$897,970	\$4,625	\$902,595
Revenues	\$247,594	\$120,000	\$699,200	\$250,295	\$1,317,089
Expenditures	(\$247,594)	(\$488,831)	(\$729,709)	(\$250,295)	(\$1,716,429)
Transfers In/Out		\$200,000			\$200,000
<b>Surplus/(Deficit)</b>		<b>(\$168,831)</b>	<b>(\$30,509)</b>	<b>\$0</b>	<b>(\$199,340)</b>
June 30, Ending Fund Balance	\$0	(\$168,831)	\$867,461	\$4,625	\$703,255

\*ESS – \$116,557 Federal CARES support, No District support costs charge-\$64,000

# Fund 13 - Cafeteria Fund



	Cafeteria
July 1, Beginning Balance	\$477,512
Revenues	\$2,944,187
Expenditures	(\$2,143,080)
<b>Surplus/(Deficit)</b>	<b>\$801,107</b>
June 30, Ending Fund Balance	\$1,278,619

# CalPERS – California Employer’s Retirement Benefit Trust (CERBT) Update



## CERBT Account Summary

As of December 31, 2020	
Initial contribution (06/30/2018)	\$500,000
Additional contributions	\$100,000
Disbursements	\$0
CERBT expenses	(\$1,295)
Investment earnings	\$170,862
Total assets	\$769,566
Money-weighted annualized net rate of return	11.12%

# Fund 20 – Special Reserve for Postemployment Benefits



- Current Balance - \$60,783
- Close Fund 20 (Board agenda item # I-4.3)
- Transfer entire balance into CalPERS CERBT account

# QUESTIONS



**RECOMMEND APPROVAL OF 2020/21  
SECOND INTERIM AND POSITIVE  
CERTIFICATION**