



**SAN MATEO
COUNTY
OFFICE OF
EDUCATION**

Excellence and Equity in Education
Nancy Magee • County Superintendent of Schools

September 25, 2019

Dennis McBride
President, Governing Board
Redwood City Elementary School District
750 Bradford Street
Redwood City, CA 94063

RE: Local Control Accountability Plan and Adopted Budget – Fiscal Year 2019-20

Dear Mr. McBride:

The San Mateo County Office of Education (SMCOE) has completed its review of the District's Local Control Accountability Plan (LCAP) and Adopted Budget for the 2019-20 fiscal year pursuant to Education Codes 42127 and 52070.

A. LOCAL CONTROL ACCOUNTABILITY PLAN

The County Superintendent is required to approve the District's LCAP if it is determined that the following criteria have been met:

- The LCAP adheres to the template adopted by the State Board of Education (EC 52064).
- The budget includes expenditures sufficient to implement the specific actions and strategies included in the LCAP.
- The LCAP adheres to the expenditure requirements for funds apportioned on the basis of the number and concentration of unduplicated pupils (EC 42238.02 and 42238.03)

The San Mateo County Superintendent of Schools has approved your Local Control Accountability Plan (LCAP) for the 2019-20 school year, pursuant to Education Code (EC) Section 52070.5(d). California Education Code requires the County Superintendent to review and approve the LCAP prior to the approval of the LEA's adopted budget per EC Section 1622(b)(1)(C). Your board-approved LCAP has been posted on the SMCOE website.

B. ADOPTED BUDGET

In accordance with Education Code Section 42127, the County Superintendent of Schools has examined the Adopted Budget of Redwood City Elementary School District (the District) for

fiscal year 2019-20 to determine if it complies with the Criteria and Standards adopted by the State Board of Education, allows the District to meet its financial obligations during the fiscal year, and is consistent with a financial plan that will allow the District to meet its multi-year financial commitments. The County Superintendent of Schools is also required to determine whether the Adopted Budget includes the expenditures necessary to implement the LCAP or annual update to the LCAP.

On the basis of the County Office review and analysis, the District's 2019-20 Adopted Budget meets the specified criteria and includes sufficient funds to support and implement the actions and services included in the Local Control Accountability Plan (LCAP) for the budget year.

The San Mateo County Office of Education approves the Redwood City Elementary School District's 2019-20 Adopted Budget with the following comments:

FINDINGS/COMMENTS:

General Fund Budget Summary

The 2019-20 Adopted Budget shows a net decrease in General Fund revenues of approximately \$3.2 million and a decrease in expenditures of approximately \$747,000 compared to the 2018-19 Estimated Actuals.

LCFF-funded average daily attendance (ADA) is reduced from 7,387 in 2018-19 to 7,192 for the budget year. State revenues are reduced as prior year carryover balances are not included in the adopted budget. Local revenues which include grants and donations, will be included only when funding commitments are received. One-time revenues received in the prior year are eliminated from the current year budget.

Total expenditure budget is reduced by approximately \$747,000 in the budget year. The majority of the decrease is from contracted services.

Below is a comparison of revenue and expenditure budgets in the General Fund for fiscal years 2018-19 and 2019-20:

	General Fund – Unrestricted/Restricted	2018-19 Estimated Actuals	2019-20 Adopted Budget	Difference
A.	Anticipated Revenues	\$99,508,141	\$96,317,636	(3,190,505)
B.	Proposed Expenditures	103,293,198	102,546,435	(746,763)
C.	Excess (Deficiency) of Expenditures over Revenues	(3,785,057)	(6,228,799)	(2,443,742)
D.	Other Sources/Uses and Transfers	1,953,034	2,400,000	446,966
E.	Total Increase (Decrease) in General Fund	(1,832,023)	(3,828,799)	(1,996,776)
F.	Ending Balance – Unrestricted/Restricted	8,978,927	5,150,128	(3,828,799)
G.	Ending Balance – Unrestricted only	7,821,730	5,149,345	(2,672,385)

The total available reserve in the General Fund for 2019-20 fiscal year is approximately \$3 million or 3% of the total General Fund expenditures. The District has approximately \$2 million in assigned General Fund ending balance; \$1.7 million in board-mandated reserves and approximately \$300,000 for other District obligations. These assigned amounts are not included in the calculation of the 3% reserves.

Reserves in Excess of Minimum

Education Code 42127(a)(2)(B) requires the governing board of a school district provide, for public review and discussion at a public hearing, any amount in excess of the State-recommended minimum reserve for economic uncertainties. This includes the combined assigned and unassigned ending fund balances in the General Fund (Fund 01) and Special Reserve Fund (Fund 17). The District is required to provide a statement of reasons to substantiate the need for the reserve in excess of the State-recommended level.

The District has confirmed that the Excess of Minimum Reserves disclosure was presented at the public hearing held on June 12, 2019. However, the disclosure was not listed as a separate agenda item. The amount in excess of the 3% minimum reserve is approximately \$2 million and is assigned for additional economic uncertainties and other obligations.

Cash Flow

The District submitted a two-year cash flow projection showing negative cash balances in the months of September through May for the 2019-20 fiscal year, and the months of October, November, February and March for 2020-21. The projected cash balance by the close of 2019-20 is estimated to be approximately \$4.3 million. By the end of 2020-21, the ending cash balance is projected at \$4.5 million.

Cash monitoring is critical in maintaining fiscal solvency. The District should closely monitor spending and ensure cash balances in the General Fund are available to pay monthly payroll and other obligations.

Multi-Year Projections (MYP)

The multi-year projection is one of the most important tools in determining the financial position of the district. In order to make multi-year projections, school districts rely on a variety of assumptions and sources of information available at the time of report preparation.

The MYP incorporates the following key assumptions:

Revenues:

- LCFF-Funded Average daily attendance (ADA) is projected to continue to decrease in the budget and subsequent two fiscal years, as shown below:

Funded Average Daily Attendance (ADA)	2018-19	2019-20	2020-21	2021-22
ADA Projection	7,387	7,192	7,138	6,998
Decrease from prior year		195	54	140

- Federal revenues are projected to decline by approximately 8.5% as carryover balances are eliminated in the budget year and remain flat over the subsequent two fiscal years.
- State revenues will decline by \$1.7 million (19%) due to the elimination of one-time funds in the budget year and will increase by approximately 3% each year thereafter.
- Local revenue is projected to decrease by approximately \$1 million (11%) in the budget year and remain flat in the subsequent two fiscal years. Donations are not included in budget until award or funding commitment has been received. A \$2.4 million transfer in to the General Fund from Capital Facilities, Fund 25 is included in the budget year to address operating deficits and meet the minimum state-recommended reserve level. The transfer is increased to \$4.9 million in 2020-21 and then again to \$5.4 million in 2021-22.
- Fiscal years 2020-21 and 2021-22 include \$3.1 million in lease revenue anticipated from school sites approved for closure.

Expenditures:

- The cost of the 3.5% negotiated salary increase for certificated and classified employees, plus step and column adjustments are included in the projections. The following two fiscal years include only step and column adjustments of 1.5% per year per bargaining unit.

- The District projects a slight savings on classified salaries due to staff reductions. Expenditure savings due to the board-approved school closures is included in the projections.
- The 2019-20 State Budget is buying down CalSTRS and CalPERS employer contributions. Below are the employer pension contributions for CalSTRS and CalPERS based on the 2019-20 State Budget compared to the District rates used for Adopted Budget. The District will adjust rates as needed at First Interim.

Employer Contributions	2019-20	2020-21	2021-22
CalSTRS – State Budget	17.10%	18.40%	18.10%
CalSTRS – District Budget	16.70%	18.10%	17.80%
CalPERS – State Budget	19.721%	22.70%	24.60%
CalPERS – District Budget	20.73%	23.60%	24.90%

The chart below shows the reserve levels and projected ending balance in the Unrestricted General Fund for the budget year and subsequent two fiscal years:

Unrestricted General Fund	2019-20	2020-21	2021-22
Estimated Beginning Balance	\$7,821,730	\$5,149,345	\$5,407,365
Revenues & Other Financing Sources	57,753,083	63,996,874	63,926,408
Expenditures & Other Financing Uses	60,425,468	63,738,854	65,046,370
Net increase (Decrease)	(2,672,385)	258,020	(1,119,962)
Projected General Fund Ending Balance	\$5,149,345	\$5,407,365	\$4,287,403
<i>Available Reserves Percentage Per MYP</i>	<i>3%</i>	<i>3%</i>	<i>3%</i>

The County Superintendent is concerned about the structural deficit in the General Fund. As the District absorbs reductions in enrollment, increases in salaries and benefits costs, and reduced revenue, the budget continues to rely on increasing transfers from other funds in order to meet the minimum reserve level.

Below are the major areas of concern in the multi-year projections:

- Despite the measures taken by the Governing Board to eliminate the operating deficit, expenditures will outpace revenue by 2021-22.

- Sufficient balance should be maintained in other district funds to sustain transfers to the General Fund. Any funds relied upon by the District to meet the criteria and standards required by the State must be committed through a Board Resolution.

The County Superintendent strongly urges the District to continue to take actions to resolve the structural deficit to avoid the risk of insolvency.

Local Control Accountability Plans (LCAP)

Considering the significant reductions reflected in the multi-year projections, the District is reminded to ensure that sufficient funds are maintained in the budget to support all actions and services included in the District's LCAP.

Salary Negotiations

The District has settled negotiations with all bargaining units for the 2019-20 fiscal year. Fiscal year 2020-21 and 2021-22 are unsettled as of the Adopted Budget reporting period.

In accordance with Government Code 3547.5 and Assembly Bill 2756, the District must provide the County Office of Education with an analysis of cost and impact on operating budget of any proposed salary settlement. The District is also required to submit the following documents reflecting the financial impact:

- 1) Disclosure of Collective Bargaining Agreement ten (10) days before the Governing Board takes action on any tentative collective bargaining agreement (requires the signatures of the Superintendent and the Chief Business Official).
- 2) Multi-year spreadsheet (reflecting current and two subsequent fiscal years).
- 3) Budget revisions (if necessary, must be posted to the financial system prior to processing a salary settlement on the payroll system).

The County Superintendent encourages school districts to be cautious in their negotiations and to conduct thorough pre-settlement analysis of any proposed collective bargaining agreement to protect from cost increases beyond the scope of bargaining.

Other Funds

The District maintains positive balance for all funds. Below is a summary of revenues, expenditures, and fund balances for other District funds shown in the 2019-20 Adopted Budget reports:

District Funds	Estimated Beginning Balance	Revenues	Expenditures	Other Sources (Uses)	2019-20 Projected Ending Balance
12 Child Development	95,177	5,142,698	5,142,698	0	95,177
13 Cafeteria	1,747,507	4,358,424	5,105,841	0	1,000,090
14 Deferred Maintenance	0	0	124,411	124,411	0
21 Building	89,160,059	800,000	89,034,895	66,000,000	66,925,164
25 Capital Facilities	18,213,621	3,500,000	8,274,660	(2,524,411)	10,914,550
40 Special Reserve – Capital Projects	2,078,059	40,000	0	0	2,118,059

Fund 13 will meet the final payment due to the California Department of Education (CDE) audit finding of 2014-15. No additional transfers are scheduled. A large deficit is projected for 2019-20 in this fund compared to 2018-19 estimated actuals.

Fund 21 total expenditures have increased to \$89 million from \$27 million at 2018-19 Estimated Actuals due to significant construction projects in the next two years. The District will receive \$66 million in proceeds from General Obligation (GO) Bonds.

Fund 25 total expenditures are projected to increase from \$1.8 million to approximately \$8.3 million due to increased facility renovations. Additionally, the District plans to transfer \$2.4 million of the Community Redevelopment Agencies (RDA) funds accumulated in Fund 25 to Fund 01 to mitigate operating deficit in the General fund. The District also plans to transfer \$124,000 to Fund 14 to cover estimated deferred maintenance expenditures for the budget year.

There are no other significant changes in the other District funds compared to the 2018-19 Estimated Actuals.

CHARTER SCHOOLS

The District is the authorizing agency for Connect Community Charter School (Connect), KIPP Excelencia Community Preparatory Charter School (KIPP) and Rocketship Redwood City Preparatory Charter School (Rocketship). Connect and KIPP use accrual basis of accounting while Rocketship uses a modified basis of accounting.

The District maintains fiscal oversight responsibilities, particularly in the key areas of accounting, attendance reporting, budgeting and payroll. It is important that the District monitor carefully the charter schools' fiscal activities to ensure fiscal solvency. The County Office has been made aware that the District has required all three charter schools to submit a revised LCAP by no later than August 30, 2019. Upon receipt, the District Office will forward copies to the County Office.

- KIPP Excelencia Community Preparatory Charter School

The 2019-20 Adopted Budget and multi-year projections show a balanced budget and Reserves for Economic Uncertainties equivalent to 14.39%, 14.12%, and 12.71% of the total General Fund expenditures for the current and subsequent two fiscal years, respectively. LCFF-funded average daily attendance (ADA) is projected to significantly increase from 655 in 2018-19 to 763 2019-20 as KIPP adds grade level 8. KIPP submitted a 2019-20 cash flow projection showing positive cash balances each month except for August, and an ending cash balance of approximately \$594,000.

- Connect Community Charter School

The 2019-20 Adopted Budget and multi-year projections show a balanced budget for all projection years. The projected Reserves for Economic Uncertainties which include Unassigned/Unappropriated amounts in the Unrestricted General Fund is equivalent to 24.39%, 25.29%, and 25.03% of the total General Fund expenditures for the current and subsequent two fiscal years, respectively. Connect Charter School's LCFF-funded average daily attendance (ADA) is 215 for the budget year, up from 199 in 2018-19. No significant increase in ADA is projected for the subsequent two fiscal years. Connect submitted a two-year cash flow projection showing a positive cash balance in all months. Ending cash is projected at \$348,000 for 2019-20 and \$396,000 for 2020-21.

- Rocketship Redwood City Preparatory Charter School

The 2019-20 Adopted Budget and multi-year projections submitted by Rocketship show a balanced budget for all projection years. The projected Reserves for Economic Uncertainties is equivalent to 14.17%, 16.20%, and 18.54% of the total General Fund expenditures for the current and subsequent two fiscal years, respectively. Rocketship's LCFF-funded average daily attendance (ADA) is 276 for 2019-20, and is projected to increase to 308 in 2020-21, and 331 in 2021-22 due to anticipated enrollment increase.

Rocketship submitted a two-year cash flow showing a positive cash balance in all months. The ending cash balance is projected at \$200,000 in 2019-20 and \$322,000 in 2020-21. **The County Office notes that the receipts and disbursements do not equal the revenues and expenditures as per the MYP, and the District has requested detailed information from the charter school regarding the cause of the discrepancy.**

As an authorizing agency, the District must continue to closely monitor the charter school Local Control Accountability Plans (LCAPs) and budgets to ensure that sufficient funds are maintained to support all goals, actions and services included in the LCAP.

Should any circumstances arise related to the charter schools that would negatively impact the financial condition of the District, please notify the County Office of Education as soon as possible.

GENERAL COMMENTS:

Public Disclosure of Voter and Non-voter-Approved Debt

Districts are reminded to review the requirements for public disclosure of voter and non-voter-approved debt. Voter-approved debts include General Obligation Bonds and Capital Appreciation Bonds. Non-voter-approved debts include Certificates of Participation (COPs), Tax Revenue Anticipation Notes (TRANs), Bond Anticipation Notes (BANs), revenue bonds or any other debt instruments not requiring voter approval.

In accordance with AB2197, Education Code Sections 17150, 42133.5 and 17150.1, thirty (30) days prior to the District Governing Board's approval, all districts, regardless of certification status, are required to submit to the County Superintendent of Schools and the County Auditor the following information (as applicable):

- 1) Repayment schedule for debt obligation.
- 2) Evidence of the district's ability to repay the obligation.
- 3) Disclosure of General Obligation Bonds (GOBs) and Capital Appreciation Bond (CABs) Refinancing.

The County Superintendent of Schools and the County Auditor may comment publicly within 15 days of receipt of the information.

The 30-day advance notice will require careful planning by the school district in order to comply with the disclosure requirements. The use of debt proceeds is detailed under Education Code 42133.5, which prohibits school districts from using the proceeds from specific debt instruments for general operating purposes.

Fiscal Distress Notification

In compliance with Assembly Bill 2756, districts are required to submit to the County Superintendent of Schools any study, report, evaluation or audit that was commissioned by the district, the Superintendent of Public Instruction or State control agencies that shows evidence of fiscal distress under the Standards and Criteria adopted in Section 33127, or any report on the school district by the County Office, Fiscal Crisis and Management Assistance Team or any regional team created pursuant to subdivision (1) of Section 42127.8. The County Superintendent is required, in turn, to consider the findings of such report(s) in the analysis of the district's financial status (Reference: Education Code Section 42127.6).

FCMAT Oversight

The 2018-19 Budget Act has strengthened FCMAT's oversight responsibilities with required intervention in case of fiscally distressed school districts. At the request from County Superintendent of schools, FCMAT can now engage if the district has a disapproved budget,

negative interim report certification, three consecutive qualified interim report certifications, downgraded interim certification by the county superintendent, or given a "Lack of going concern" designation. Once engaged, FCMAT will coordinate with the County Superintendent and perform a fiscal health risk analysis and other oversight activities.

BUDGET RECOMMENDATIONS:

Recessions are cyclical and California is on target for the next recession as we reach ten years of historic economic recovery. Consequently, it is critical for school districts to maintain healthy reserves for future contingencies due to California's volatile economy. California Basic Aid districts, that have additional funding from excess property taxes, are cautioned to exercise fiscal prudence as operational costs may increase faster than revenues. It is important to manage fund balances and financial resources to maintain fiscal solvency and stability.

Districts are advised to closely monitor changes in average daily attendance (ADA) and unduplicated pupil percentage (UPP) - especially LCFE funded districts. ADA and UPP are heavily weighted factors in the LCFE calculation.

Enclosed is a summary of the District's financial profile. Also enclosed is a historical spreadsheet that shows actual and estimated General Fund revenues, expenditures, and fund balances. The District may find this document useful in analyzing fiscal trends.

We want to express our appreciation to the Board and district staff for the work that went into the development of this year's LCAP and Budget. The County Superintendent and staff will continue to provide technical and coaching assistance in the monitoring and development of the District's budget and LCAP.

Please be sure to contact us if you have any questions about our review of your district's LCAP or budget.

Sincerely,



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650-802-5511



Jennifer Frentress, Ed.D
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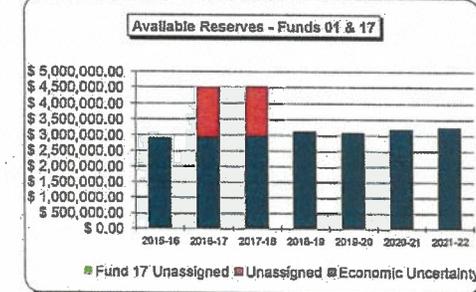
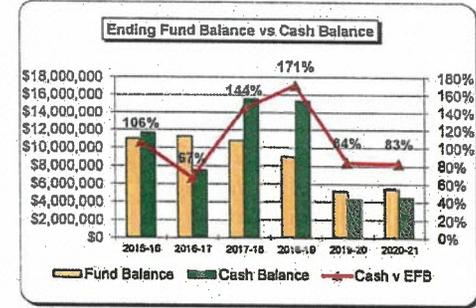
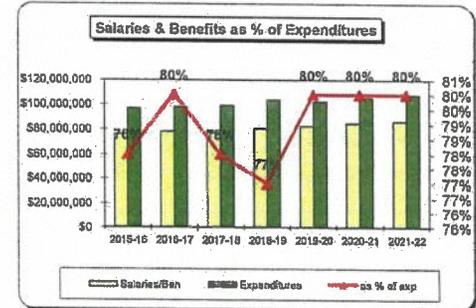
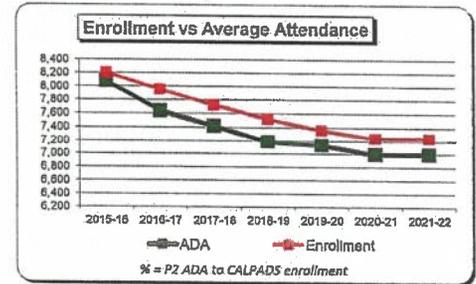
Enclosures

c: John Baker, Superintendent, Redwood City ESD
Priscilla Aquino-Dichoso, Chief Business Official, Redwood City ESD
Nancy Magee, Superintendent of Schools, SMCOE
Wendy Richard, Administrator, District Business Services, SMCOE

**Redwood City Elementary School District
FINANCIAL PROFILE
FY 2019-20 Adopted Budget**

GENERAL FUND	Object Code	2015-16 Actuals	2016-17 Actuals	2017-18 Actuals	2018-19 Estimated Actuals	2019-20 Adopted Budget	2020-21 Projection	2021-22 Projection
REVENUES								
Revenue Limit/LCFF Sources	8010-8099	77,024,359	78,253,234	75,797,494	76,612,140	76,575,838	78,178,454	78,335,345
Federal Revenue	8100-8299	5,237,193	5,113,752	4,951,472	4,802,018	4,392,555	4,392,555	4,392,555
Other State Revenue	8300-8599	11,693,905	7,383,704	9,991,636	8,810,343	7,104,712	7,317,853	7,522,753
Other Local Revenue	8500-8799	7,808,265	7,425,339	7,976,225	9,283,640	8,244,531	8,244,531	8,244,531
Total Revenues		\$101,763,722	\$98,166,029	\$98,716,827	\$99,508,141	\$96,317,636	\$98,133,393	\$98,495,184
EXPENDITURES								
Certificated Salaries	1000-1999	39,610,081	40,144,352	37,953,217	38,043,383	39,291,151	39,849,503	40,447,245
Classified Salaries	2000-2999	16,430,986	16,780,264	16,705,003	16,701,519	16,616,794	16,866,045	17,119,036
Employee Benefits	3000-3999	20,020,068	21,303,294	22,422,272	25,113,376	26,591,677	28,284,652	29,067,500
Books & Supplies	4000-4999	3,770,981	3,130,701	4,950,798	3,671,855	3,161,995	3,251,598	3,350,772
Svcs & Oth Oper Exp	5000-5999	16,061,551	15,310,214	16,252,571	18,316,098	15,299,801	15,062,043	15,490,935
Capital Outlay	6000-6999	386,878	193,160	109,229	1,014,779	1,036,146	1,985,000	2,045,543
Other Outgo (excluding Transfers of Indirect/Direct Support Cost)	7100-7299				607,076	0	0	0
Direct Support/Indirect Cost 73xx	7400-7499	1,014,378	820,902	812,998	316,393	933,212	962,702	992,064
Other Adjustments	7300-7399	(396,946)	(367,636)	(449,292)	(493,281)	(374,341)	(386,170)	(397,049)
Total Expenditures		\$96,925,975	\$97,315,049	\$98,756,886	\$103,283,198	\$102,646,435	\$105,875,373	\$108,115,145
REVENUES LESS EXPENDITURES		\$4,837,747	\$840,980	(\$40,059)	(\$3,785,057)	(\$6,228,799)	(\$7,741,980)	(\$9,619,961)
OTHER SOURCES AND USES								
Interfund Transfers In	8900-8929	\$0	\$0	\$0	\$2,400,000	\$2,400,000	\$4,900,000	\$5,400,000
Interfund Transfers Out	7600-7629	\$0	\$547,617	\$446,966	\$446,966	\$0	\$0	\$0
Other Sources	8930-8979	\$0	\$0	\$0	\$0	\$0	\$3,100,000	\$3,100,000
Other Uses	7630-7699	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contrib to Restr Prog	8980-8999	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER SOURCES AND USES		\$0	(\$547,617)	(\$446,966)	\$1,953,034	\$2,400,000	\$8,000,000	\$8,500,000
CHANGE IN FUND BALANCE		\$4,837,747	\$293,363	(\$467,025)	(\$1,832,023)	(\$3,828,799)	\$258,020	(\$1,119,961)
Beginning Fund Balance								
a) As of July 1 - Unaudited (F1c)	9791	6,166,865	11,004,612	11,297,975	10,810,950	8,978,927	5,150,128	5,408,148
b) Aud Adj/Restatements (F1d)	9793-9795	0	0	0	0	0	0	0
ENDING FUND BALANCE, June 30		\$11,004,612	\$11,297,975	\$10,810,950	\$8,978,927	\$5,150,128	\$5,408,148	\$4,288,187
COMPONENTS OF ENDING FUND BALANCE								
a) Nonspendable								
Revolving Cash	9711	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Stores	9712	\$27,872	\$14,314	\$23,078	\$5,000	\$5,000	\$5,000	\$5,000
Prepaid Expenditures	9713		\$74,072	\$216,384				
All Others	9719							
b) Restricted	9740	\$1,106,690	\$864,029	\$2,248,897	\$1,157,197	\$783	\$783	\$784
c) Committed								
Stabilization Arrangements	9750				\$0	\$0	\$0	\$0
Other Commitments	9760				\$0	\$0	\$0	\$0
d) Assigned								
Other Assignments	9780	\$6,887,271	\$5,776,068	\$3,732,818	\$4,629,525	\$1,992,952	\$2,151,103	\$963,946
e) Unassigned/Unappropriated								
Reserve for Economic Uncertainties	9789	\$2,907,779	\$2,935,880	\$2,978,118	\$3,112,205	\$3,076,393	\$3,176,282	\$3,243,456
Unassigned/Unappropriated	9790		\$1,558,612	\$1,539,657	\$0	\$0	\$0	\$0
Fund 17, REU and Unassigned/Unappropriated		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Enrollment (excl independent charter schools)		8,203	7,954	7,723	7,521	7,358	7,235	7,236
P2 ADA (excl ADA for independent charter schools)		8,081.57	7,637.42	7,419.80	7,185.96	7,133.72	6,993.80	6,993.80
Total Expenditures per ADA (incl tris out & uses)		\$ 12,004	\$ 12,814	\$ 13,370	\$ 14,437	\$ 14,375	\$ 15,138	\$ 15,459
Total Revenues Per ADA		\$ 12,603	\$ 12,852	\$ 13,304	\$ 14,182	\$ 13,838	\$ 15,175	\$ 15,299

OTHER COMMENTS: 2019-20 Adopted Budget Certification - Positive



San Mateo County Schools
Redwood City Elementary School District
General Fund Summary

		2019-20 Adopted Budget	2019-20 Adopted Budget (UR)	2019-20 Adopted Budget (R)	2018-19 Estimated Actuals	2018-19 Estimated Actuals (UR)	2018-19 Estimated Actuals (R)	2017-18 Unaudited Actuals	2016-17 Unaudited Actuals	2016-16 Unaudited Actuals	2014-15 Unaudited Actuals	2013-14 Unaudited Actuals	2012-13 Unaudited Actuals	2011-12 Unaudited Actuals	2010-11 Unaudited Actuals
A. REVENUES:															
Revenue Limit/LCFF Sources	8010-8099	76,575,838	72,399,690	4,236,148	76,612,140	72,398,011	4,214,129	75,797,465	78,263,234	77,024,359	71,672,681	65,998,089	50,063,097	49,795,071	49,610,314
Federal Revenues	8100-8299	4,392,555	0	4,392,555	4,802,018	0	4,802,018	4,951,471	5,113,752	5,237,193	5,146,200	4,548,221	5,507,210	6,929,728	6,444,899
Other State Revenues	8300-8599	7,104,712	1,393,310	5,711,402	8,610,343	2,798,244	6,012,089	9,991,636	7,363,704	11,693,905	8,392,731	6,161,444	16,705,234	17,408,941	17,110,902
Other Local Revenues	8600-8799	8,244,531	1,498,522	6,746,009	9,283,640	1,247,926	8,035,714	7,976,225	7,425,338	7,808,265	7,850,505	6,744,154	6,327,453	4,988,142	5,228,375
TOTAL REVENUES		\$96,317,636	\$75,231,522	\$21,086,114	\$99,508,141	\$76,444,181	\$23,053,960	\$98,716,827	\$98,156,028	\$101,763,722	\$91,062,117	\$82,851,908	\$78,602,994	\$79,121,882	\$78,394,490
B. EXPENDITURES:															
Certificated Salaries	1000-1999	39,291,151	30,553,388	8,737,763	38,043,383	30,243,425	7,799,958	37,953,217	40,144,352	39,610,081	37,759,831	37,376,503	37,002,241	37,157,510	36,845,359
Classified Salaries	2000-2999	16,616,794	8,791,029	7,825,765	16,701,519	9,083,202	7,618,317	16,705,003	16,780,284	16,430,987	14,897,621	14,210,522	13,966,459	13,373,883	12,695,820
Employee Benefits	3000-3999	26,591,677	16,137,071	10,454,606	25,113,376	15,413,186	9,700,180	22,422,272	21,303,294	20,020,068	17,878,307	15,510,110	15,904,724	15,521,578	14,039,873
Books & Supplies	4000-4999	3,151,995	1,136,805	2,015,190	3,671,855	1,009,174	2,662,681	4,950,798	3,130,701	3,770,980	3,222,240	2,992,332	2,440,152	2,544,994	2,587,282
Svcs & Oth Oper Exp	5000-5999	15,299,801	4,970,650	10,329,151	18,316,098	5,824,748	12,491,350	16,252,571	15,310,214	16,061,551	14,473,957	13,278,119	12,696,005	11,271,732	9,835,234
Capital Outlay	6000-6999	1,036,146	0	1,036,146	18,316,098	19,500	995,279	109,230	193,160	386,878	1,074,389	13,756	6,136	12,925	50,978
Other Outgo (excluding Transfers of Indirect/Direct Support Cost)	7100-7299	933,212	326,136	607,076	925,469	318,393	607,076	812,997	820,902	1,014,378	981,649	672,672	738,598	606,026	669,619
Direct Support/Indirect Costs	7300-7399	(374,341)	(1,489,811)	1,115,270	(493,381)	(1,661,220)	1,167,938	(449,201)	(367,836)	(366,948)	(394,261)	(362,273)	(320,310)	(371,763)	(417,840)
TOTAL EXPENDITURES		\$102,546,435	\$60,425,468	\$42,120,967	\$103,293,198	\$60,250,418	\$43,042,780	\$98,756,867	\$97,315,049	\$96,925,975	\$89,893,733	\$83,693,741	\$82,436,005	\$80,116,883	\$78,306,125
C. REVENUES LESS EXPENDITURES															
		(\$6,228,799)	\$14,806,054	(\$21,034,853)	(\$3,785,057)	\$16,193,763	(\$19,978,820)	(\$40,060)	\$840,979	\$4,837,747	\$1,168,384	(\$841,833)	(\$3,833,011)	(\$995,001)	\$2,088,365
D. OTHER SOURCES AND USES															
Interfund Transfers In	8900-8929	2,400,000	2,400,000	0	2,400,000	2,400,000	0	0	0	0	200,000	300,000	1,448,430	391,235	363,218
Interfund Transfers Out	7600-7629	0	0	0	446,966	446,966	0	446,966	547,617	0	0	0	45,911	391,235	363,218
Other Sources	8930-8979	0	0	0	0	0	0	0	0	0	0	0	42,321	42,321	42,321
Other Uses	7630-7699	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contrib to Restr Prog	8980-8999	0	(19,878,439)	19,878,439	0	(18,805,553)	18,805,553	0	0	0	0	0	0	0	0
TOTAL OTHER SOURCES AND USES		\$2,400,000	(\$17,478,439)	\$19,878,439	\$1,953,034	(\$16,852,519)	\$18,808,553	(\$446,866)	(\$547,617)	\$0	\$200,000	\$300,000	\$1,444,840	\$42,321	\$42,321
E. CHANGE IN FUND BALANCE															
		(\$3,828,799)	(\$2,672,385)	(\$1,156,414)	(\$1,832,023)	(\$658,756)	(\$1,173,287)	(\$487,026)	\$293,362	\$4,837,747	\$1,368,384	(\$541,833)	(\$2,388,171)	(\$952,680)	\$2,130,686
F1) BEGINNING FUND BALANCE															
a) As of July 1 - Unaudited (F1c)	9791	\$8,978,927	\$7,821,730	\$1,157,197	\$10,810,950	\$6,480,486	\$2,330,464	\$11,297,975	\$11,004,611	\$6,168,865	\$4,798,481	\$5,340,314	\$7,728,485	\$8,681,165	\$6,550,479
b) Aud Adj/Restatements (F1d)	9793-9795	0	0	0	0	0	0	0	0	0	0	0	0	0	0
F2) ENDING FUND BALANCE, June 30		\$5,150,128	\$5,149,345	\$783	\$8,978,927	\$7,821,730	\$1,157,197	\$10,810,949	\$11,297,973	\$11,004,612	\$6,168,865	\$4,798,481	\$5,340,314	\$7,728,485	\$8,681,165
COMPONENTS OF ENDING FUND BALANCE															
			783	783	1,157,197	1,157,197	2,330,466	867,497	1,106,691	1,145,066	1,952,661	1,645,052	1,246,068	1,734,433	
		5,149,345	5,149,345		7,821,730	7,821,730	8,480,483	10,430,476	9,897,921	5,021,799	2,846,820	3,695,262	6,480,417	6,946,732	
3% Required Reserve (REU)		3,076,393	1,812,764	1,263,629	3,112,205	1,820,922	1,291,283	2,976,116	2,935,880	2,907,779	2,696,812	2,510,812	2,474,457	2,415,244	2,300,080