September 24, 2021

Maybelle Manio
President, Governing Board
Jefferson Elementary School District
101 Lincoln Avenue
Daly City, CA 94015

RE: Local Control Accountability Plan and Adopted Budget – Fiscal Year 2021-22

Dear Ms. Manio:

The San Mateo County Office of Education (SMCOE) has completed its review of the Jefferson Elementary School District’s Local Control Accountability Plan (LCAP) and Adopted Budget for the 2021-22 fiscal year pursuant to Education Codes 42127 and 52070.

A. LOCAL CONTROL ACCOUNTABILITY PLAN (LCAP)

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 for the 2021-22 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 42127(2). 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 Jefferson Elementary School District (the District) for fiscal year 2021-22 to determine if it complies with the criteria and standards adopted by the State
Jefferson Elementary School District
September 24, 2021
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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.

On the basis of the County Office review and analysis, the 2021-22 Budget adopted by the Governing Board on June 23, 2021 does comply with the criteria and standards. Additionally, the multi-year projection shows the District will meet its financial obligations in the current year and two subsequent years.

The San Mateo County Office of Education approves Jefferson Elementary School District’s 2021-22 Adopted Budget with the following comments:

FINDINGS/COMMENTS:

General Fund Budget Summary

The 2021-22 Adopted Budget shows a net decrease in General Fund revenues of approximately $12 million compared to the 2020-21 Estimated Actuals. General Fund expenditures decreased by $3 million for the budget year.

The decrease in General Fund revenue was primarily due to a reduction in one-time state and federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding including Elementary and Secondary School Emergency Relief (ESSER) and the Governor’s Emergency Education Relief (GEER) funds. LCFF funds increased due to the 5.07% cost of living allowance (COLA).

The net decrease in General Fund expenditures was mainly due to a reduction in supplies as one-time CARES Act budgeted expenditures were reduced. Transfers from the Special Reserve Fund (Fund 17) to the General Fund (Fund 01) decreased from $952,000 in 2020-21 to $847,000 in 2021-22. The transfer is for textbook adoption, health and welfare costs, and professional development. Transfers from Fund 01 to support the Cafeteria Fund (Fund 13) decreased by $350,000.

Below is a comparison of revenue and expenditure budgets in the General Fund for fiscal years 2020-21 and 2021-22:
A. Anticipated Revenues $84,688,596 $73,137,721 $(11,550,875)
B. Proposed Expenditures 79,125,213 76,136,882 (2,988,331)
C. Excess (Deficiency) of Expenditures over Revenues 5,563,383 (2,999,161) (8,562,544)
D. Other Sources/Uses and Transfers 450,384 697,022 246,638
E. Total Increase (Decrease) in General Fund 6,013,767 (2,302,139) (8,315,906)
F. Ending Balance – Unrestricted/Restricted 20,014,117 17,711,978 (2,302,139)
G. Ending Balance – Unrestricted only 8,867,797 8,924,319 56,522

Reserves for Economic Uncertainties

The total available reserves for 2021-22, which is a combination of fund balances from the General Fund and Special Reserve Fund, is $9.5 million or 12.41% of the total General Fund expenditures. The minimum state-recommended reserve level for Jefferson Elementary is 3% or $2.3 million.

The District has approximately $2.3 million ending fund balance in Special Reserve Fund (Fund 17), of which $1.7 million has been committed for future textbook adoption.

Reserves in Excess of Minimum

Education Code 42127(a)(2)(B) requires the governing board of a school 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 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 held a public hearing on June 23, 2021 and provided the public an opportunity to review and discuss the components and reasons for the reserves. The total assigned and unassigned balance in the General Fund is approximately $9 million. The amount in excess of the 3% minimum reserve is approximately $6.7 million for the 2021-22 fiscal year. The excess $6.7 million is for unforeseen circumstances such as revenue shortfalls, deferred apportionments, unanticipated expenditures, and to support cash flow needs.
Cash Flow

The District submitted cash flow projections for 2021-22 and 2022-23 showing positive
balances each month for both fiscal years. The estimated cash balances at the close of the
2021-22 and 2022-23 fiscal years are $6.7 million and $8.4 million, respectively.

The County Superintendent recommends the District continue to implement best practices
and regularly monitor its cash position to ensure payroll and other monthly obligations are
met.

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:

- The District is projecting declining enrollment. Average daily attendance (ADA) used
in projecting LCFF revenues is estimated to decrease by 231 over the next three
years.
- LCFF revenues are projected to decrease by 2% in 2022-23 due to the ADA hold
harmless provision. The current hold harmless provision allows the District to utilize
2019-20 ADA for the budget year’s LCFF funding.
- One-time federal, and state revenues such as CARES Act funding are eliminated
in the subsequent years. Local revenues will be recognized when they are received.

Expenditures:

- Expenditures are projected to increase in the subsequent years between 1-2%.
- Step and column of 1.5% for salaries and benefits is applied to all three years.
- Benefits increase due to increases in the employer contribution rate for CalSTRS and
CalPERS.
- The District used the Consumer Price Index (CPI) percentages from the School
Services of California (SSC) May Revision report for expenditure projections. 3.84%,
2.40% and 2.23% were used for 2021-22, 2022-23 and 2023-24, respectively.
- Books and supplies decrease in the subsequent year as textbook adoption and one-
time Expanded Learning Opportunities Grant expenditures are eliminated.
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:

<table>
<thead>
<tr>
<th>Unrestricted General Fund</th>
<th>2021-22</th>
<th>2022-23</th>
<th>2023-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Beginning Balance</td>
<td>$8,867,797</td>
<td>$8,924,319</td>
<td>$6,193,656</td>
</tr>
<tr>
<td>Revenues &amp; Other Financing Sources</td>
<td>49,325,979</td>
<td>47,165,990</td>
<td>48,880,909</td>
</tr>
<tr>
<td>Expenditures &amp; Other Financing Uses</td>
<td>49,269,457</td>
<td>49,896,653</td>
<td>50,693,103</td>
</tr>
<tr>
<td>Net increase (Decrease)</td>
<td>56,522</td>
<td>(2,730,663)</td>
<td>(1,812,194)</td>
</tr>
<tr>
<td>Projected General Fund Ending Balance</td>
<td>8,924,319</td>
<td>6,193,656</td>
<td>4,381,462</td>
</tr>
<tr>
<td>Available Reserves Percentage Per MYP</td>
<td>12.41%</td>
<td>8.90%</td>
<td>6.42%</td>
</tr>
</tbody>
</table>

**Deficit Spending**

Reserves are projected to decrease approximately 3% each year due to deficit spending. If the deficit continues, the District could find itself below the required minimum reserve.

The County Superintendent of Schools recommends the District to continually monitor and eliminate any potential future operating deficits in the General Fund in order to maintain healthy reserve levels.

**Salary Negotiations**

The District has not settled negotiations with the certificated and classified bargaining units for the current year.

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. Increases in CalSTRS and CalPERS contributions must also be considered to ensure affordability of proposed settlements.

Other Funds

The District maintains a positive balance for all funds. Below is a summary of revenues, expenditures, and fund balances for other District funds shown in the 2021-22 Adopted Budget reports:

<table>
<thead>
<tr>
<th>District Funds</th>
<th>Estimated Beginning Balance</th>
<th>Revenues</th>
<th>Expenditures</th>
<th>Other Sources (Uses)</th>
<th>2021-22 Projected Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Child Development</td>
<td>$551,059</td>
<td>$2,582,208</td>
<td>$2,676,897</td>
<td>$0</td>
<td>$456,370</td>
</tr>
<tr>
<td>13 Cafeteria</td>
<td>852,571</td>
<td>3,101,697</td>
<td>3,364,132</td>
<td>150,000</td>
<td>740,136</td>
</tr>
<tr>
<td>14 Deferred Maintenance</td>
<td>311,003</td>
<td>5,000</td>
<td>0</td>
<td>0</td>
<td>316,003</td>
</tr>
<tr>
<td>17 Special Reserve – Other</td>
<td>3,129,010</td>
<td>60,000</td>
<td>0</td>
<td>(847,022)</td>
<td>2,341,988</td>
</tr>
<tr>
<td>20 Special Reserve – Post-Employment Benefits</td>
<td>8,766,449</td>
<td>120,000</td>
<td>0</td>
<td>0</td>
<td>8,886,449</td>
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<tr>
<td>21 Building</td>
<td>5,498,017</td>
<td>175,000</td>
<td>114,458</td>
<td>0</td>
<td>5,558,559</td>
</tr>
<tr>
<td>25 Capital Facilities</td>
<td>771,663</td>
<td>213,000</td>
<td>0</td>
<td>0</td>
<td>984,663</td>
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<tr>
<td>35 County School Facilities</td>
<td>12,302</td>
<td>140</td>
<td>0</td>
<td>0</td>
<td>12,442</td>
</tr>
<tr>
<td>40 Special Reserve – Capital Projects</td>
<td>6,072,767</td>
<td>250,000</td>
<td>0</td>
<td>0</td>
<td>6,322,767</td>
</tr>
<tr>
<td>73 Foundation Trust</td>
<td>5,958</td>
<td>50</td>
<td>334</td>
<td>0</td>
<td>5,674</td>
</tr>
</tbody>
</table>

Special Reserve Other than Capital Outlay Program (Fund 17): Transfers to the General Fund (Fund 01) are projected to be $847,000 for 2021-22, which is a reduction of $105,000 compared to the Estimated Actuals in 2020-21. The transfer is to help the District with textbook adoption, health and welfare costs, and professional development.

Building Fund (Fund 21): Capital outlay projects decreased by $26 million compared to 2020-21 as projects have been completed.

Special Reserve for Capital Projects (Fund 40): Capital outlay projects decreased by $15 million compared to 2020-21.
There are no significant changes in other District funds compared to the 2020-21 Estimated Actuals.

CHARTER SCHOOL

As the authorizing agency of California Virtual Academy-San Mateo Charter School (CAVA), the District maintains fiscal oversight responsibilities, particularly in the key areas of accounting, attendance reporting, budgeting and payroll. It is important the District continue to monitor carefully the charter school’s fiscal activities to ensure fiscal solvency.

The 2021-22 Adopted Budget and multi-year projections for CAVA show a balanced budget through the 2023-24 fiscal year. LCFF-funded ADA is projected to increase 20% in 2021-22 compared to 2020-21. ADA is also projected to increase in 2022-23 and 2023-24 by 1% each year. LCFF revenues and expenditures are projected to increase by 13% due to the increase in ADA and 5.07% COLA for 2021-22. One-time funding such as CARES Act funds are removed. CAVA submitted a cash flow which indicates positive ending cash balances for each month and ends the current year with $2.2 million.

The agreement between CAVA and K12 California LLC (K12) provides that if the school ends a fiscal year in a negative net asset position, K12 will provide sufficient credits (“Balanced Budget Credits”) to be applied to K12 invoices to ensure that the school does not experience a negative net asset position at the end of any fiscal year. CAVA is projecting a balanced budget for the current and two subsequent years.

As an authorizing agency, the District must continue to closely monitor the charter school Local Control Accountability Plan and budget to ensure that sufficient funds are maintained to support all goals, actions and services included in the LCAP for 2021-22. The LCAP has been posted to the charter’s website.

Should any circumstances arise related to the charter school 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 2020-21 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:

The Governor’s 2021-22 Adopted State Budget was signed on June 28, 2021. Many of the items remained from the May Revise including the mega cost of living allowance (COLA) of 5.07% to the LCFF, 4.05% COLA for Special Education, and 1.7% for state categorical programs. Also remaining from May Revise is the increase to the concentration grant component of the LCFF from 50% to 65% of the adjusted base LCFF grant. One change is the elimination of the deferrals and all deferrals to be paid back in August 2021.

The 2021-22 enacted budget gives LEAs more one-time state categorical programs with many accompanying reporting deadlines and/or expenditure plans. LEAs will also have special education funding augmentations continuing from the prior two years.

With the signing of AB130, one of the many budget trailer bills, there are two significant new LCAP requirements.

1. Changes in Education Code 42238.07 and 52064 create a new carryover requirement related to increase or improve services for unduplicated pupils. Starting in 2022-23, LEAs must include in their LCAP’s a calculation of any shortfall – quantitatively or qualitatively – between planned actions and services contributing to increased and improved services for unduplicated pupils and actual actions and services for the year prior to the LCAP year. If, based on estimated actuals, the shortfall is such that the LEA did not meet its required minimum percentage to increase or improve services, then the difference will become an added increased and improved services requirement in the LCAP year.

2. Section 124 of AB130 requires the State Board of Education to adopt a “one-time supplement template to the annual update to the 2021-22 LCAP”. There are specific criteria that will be required in the supplement template which shall be presented to the LEAs’ Governing Board by February 28, 2022. This supplement must also be part of the adopted 2022-23 LCAP.

Districts are advised to closely monitor changes in average daily attendance (ADA) and unduplicated pupil percentage (UPP) - especially LCFF funded districts. ADA and UPP are heavily weighted factors in the LCFF calculation. In 2021-22, districts will once again account for ADA. Many districts will rely on the “hold harmless” provision, utilizing prior year ADA for funding due to declining enrollment.

Enclosed is a summary of the District’s financial profile. 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 COVID-19 Operations Written Report 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.

Please be sure to contact us if you have any questions about our review of your district’s Operations Report and budget.

Sincerely,

Nancy Magee
County Superintendent of Schools
nmagee@smcoe.org
650-802-5554

Enclosures

c: Bernardo Vidales, Superintendent, Jefferson ESD
   Julie Kessler, Assistant Superintendent, Business Services, Jefferson ESD
   Wendy Richard, Executive Director, District Business Services, SMCOE
## Jefferson Elementary School District
### FINANCIAL PROFILE
#### FY 2021-22 Adopted Budget

### GENERAL FUND

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue Limit/LCFF Sources</td>
<td>8010-8099</td>
<td>58,906,528</td>
<td>60,993,674</td>
<td>61,479,062</td>
<td>59,410,447</td>
<td>61,580,395</td>
<td>60,317,458</td>
</tr>
<tr>
<td>Federal Revenue</td>
<td>8100-8299</td>
<td>2,649,143</td>
<td>2,628,063</td>
<td>3,162,462</td>
<td>10,496,631</td>
<td>2,809,876</td>
<td>2,809,876</td>
</tr>
<tr>
<td>Other State Revenue</td>
<td>8300-8599</td>
<td>6,570,522</td>
<td>8,768,409</td>
<td>8,015,371</td>
<td>12,397,113</td>
<td>6,399,757</td>
<td>6,399,757</td>
</tr>
<tr>
<td>Other Local Revenue</td>
<td>8600-8799</td>
<td>2,754,603</td>
<td>2,764,007</td>
<td>2,658,668</td>
<td>2,384,405</td>
<td>2,467,693</td>
<td>2,416,218</td>
</tr>
<tr>
<td>Total Revenues</td>
<td></td>
<td>70,880,794</td>
<td>75,154,153</td>
<td>75,315,563</td>
<td>84,688,596</td>
<td>73,137,721</td>
<td>71,887,876</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificated Salaries</td>
<td>1000-1999</td>
<td>33,554,306</td>
<td>34,068,900</td>
<td>33,046,640</td>
<td>32,380,909</td>
<td>32,910,959</td>
<td>32,988,824</td>
</tr>
<tr>
<td>Classified Salaries</td>
<td>2000-2999</td>
<td>8,958,695</td>
<td>9,092,677</td>
<td>8,897,147</td>
<td>9,373,616</td>
<td>9,496,320</td>
<td>9,354,153</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>3000-3999</td>
<td>17,316,102</td>
<td>18,807,004</td>
<td>20,121,310</td>
<td>19,108,481</td>
<td>20,724,789</td>
<td>20,597,596</td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>4000-4999</td>
<td>4,227,631</td>
<td>4,309,174</td>
<td>2,430,998</td>
<td>8,049,287</td>
<td>6,500</td>
<td>6,350,189</td>
</tr>
<tr>
<td>Svcs &amp; Oth Oper Exp</td>
<td>5000-5999</td>
<td>6,892,613</td>
<td>7,409,420</td>
<td>6,916,450</td>
<td>8,459,168</td>
<td>8,276,912</td>
<td>8,461,487</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>6000-6999</td>
<td>30,980</td>
<td>60,266</td>
<td>1,322,019</td>
<td>106,300</td>
<td>6,804</td>
<td>6,804</td>
</tr>
<tr>
<td>Other Outgo</td>
<td>7100-7299</td>
<td>$2,182,444</td>
<td>$2,426,833</td>
<td>$2,124,337</td>
<td>$0</td>
<td>$1,813,565</td>
<td>$1,813,565</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td></td>
<td>$72,866,658</td>
<td>$75,840,266</td>
<td>$74,745,018</td>
<td>$79,125,213</td>
<td>$76,136,882</td>
<td>$75,717,194</td>
</tr>
<tr>
<td><strong>REVENUES LESS EXPENDITURES</strong></td>
<td>$(1,985,864)</td>
<td>$(686,113)</td>
<td>$570,545</td>
<td>$5,563,383</td>
<td>$(2,999,161)</td>
<td>$(3,829,318)</td>
<td>$(3,233,783)</td>
</tr>
<tr>
<td><strong>OTHER SOURCES AND USES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interfund Transfers In</td>
<td>8900-8099</td>
<td>$881,313</td>
<td>$1,267,872</td>
<td>$282,354</td>
<td>$951,895</td>
<td>$847,022</td>
<td></td>
</tr>
<tr>
<td>Interfund Transfers Out</td>
<td>7600-7629</td>
<td>$538,305</td>
<td>$435,372</td>
<td>$592,191</td>
<td>$501,511</td>
<td>$150,000</td>
<td>$35,000</td>
</tr>
<tr>
<td>Other Sources</td>
<td>8930-8979</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other Uses</td>
<td>7630-7699</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Contrib to Restr Prog</td>
<td>8980-8999</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total Other Sources and Uses</td>
<td></td>
<td>$343,008</td>
<td>$832,500</td>
<td>($309,837)</td>
<td>$450,384</td>
<td>$697,022</td>
<td>($35,000)</td>
</tr>
<tr>
<td><strong>CHANGE IN FUND BALANCE</strong></td>
<td>$(1,642,856)</td>
<td>$146,387</td>
<td>$260,708</td>
<td>$6,013,767</td>
<td>$(2,302,139)</td>
<td>$(3,864,318)</td>
<td>$(3,268,783)</td>
</tr>
</tbody>
</table>

### Beginning Fund Balance

- As of July 1 - Unaudited (F1c): $9,712,785
- Aud Adj/Restatements (F1d): $0

### Ending Fund Balance, June 30:

- $13,593,254

### Components of Ending Fund Balance

- **Nonspendable:**
  - Revolving Cash: $6,000
  - Stores: $0
  - Prepaid Expenditures: $12,550
  - All Others: $0

- **Restricted:**
  - $2,081,392

- **Committed:**
  - Stability Arrangements: $0
  - Other Commitments: $0

- **Assigned:**
  - Other Assignments: $909,615

- **Unassigned/Unappropriated:**
  - Reserve for Economic Uncertainties: $3,670,248
  - Other Unassigned/Unappropriated: $6,313,449

### Financial Ratios

- **Total Expenditures per ADA (incl trfs out & uses):** $13,278
- **Total Revenues per ADA:** $13,304

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**Fund 17, REU and Unassigned/Unappropriated**

- $13,593,254
- $13,593,254
- $14,000,349
- $20,014,349
- $17,711,977
- $13,847,659
- $10,578,876
Jefferson Elementary School
FINANCIAL PROFILE
FY 2021-22 Adopted Budget

Enrollment vs Average Attendance

Salaries & Benefits as % of Expenditures

Ending Fund Balance vs Cash Balance

Available Reserves - Funds 01 & 17

- ADA
- Enrollment

% = P2 ADA to CBEDS enrollment
* Due to SB820, ADA for 2020-21 will be the same as 2019-20, therefore
the enrollment may be less than the ADA.

Salaries/Benefits as % of Expenditures

Available Reserves - Funds 01 & 17

Fund 17 Unassigned
Unassigned
Economic Uncertainty