September 24, 2021

Neil Layton  
President, Governing Board  
San Carlos Elementary School District  
1200 Industrial Road, Unit 9  
San Carlos, CA 94070

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

Dear Mr. Layton:

The San Mateo County Office of Education (SMCOE) has completed its review of San Carlos Elementary School District’s Local Control and 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 San Carlos Elementary School District (the District) for fiscal year 2021-22 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.

On the basis of the County Office review and analysis, the 2021-22 Budget adopted by the Governing Board on June 17, 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 San Carlos Elementary School District’s 2021-22 Adopted Budget with the following comments:

**FINDINGS/COMMENTS:**

**General Fund Budget Summary**

The General Fund is the main operating fund of the District. Total General Fund revenues have increased by $275,000 when comparing the 2021-22 Adopted Budget to the 2020-21 Estimated Actuals. The increase is mainly due to the Governor’s May Revise Budget which includes an adjustment to the LCFF cost of living allowance (COLA) from 3.84% to 5.07% resulting in an additional $1.3 million. Adjustments are made to state, federal and local revenue as one-time funding, carryover and Learning Loss Mitigation Funds are eliminated.

The 2021-22 Adopted Budget reflects a net increase in expenditures of approximately $2.3 million when compared to the 2020-21 Estimated Actuals. This increase is mainly due to salaries and benefits as additional positions are included such as literacy technicians, library technicians, an additional middle school assistant principal and other positions due to funding of the In Person Learning and Expanded Learning Opportunities Grants. Benefits are also adjusted based on the STRS, PERS and State Unemployment Insurance rate increases.

Other sources and uses increased by $1.25 million compared to 2020-21 Estimated Actuals. The adjustments were mainly due to a $1.0 million reduction in transfers to the Special Reserve Fund (Fund 17) and a reduction in transfers to the Cafeteria Fund (Fund 13).

Below is a comparison of revenue and expenditure budgets in the General Fund for fiscal years 2020-21 and 2021-22:
General Fund – Unrestricted/Restricted

<table>
<thead>
<tr>
<th></th>
<th>2020-21 Estimated Actuals</th>
<th>2021-22 Adopted Budget</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Anticipated Revenues</td>
<td>$41,719,796</td>
<td>$41,994,797</td>
<td>$275,001</td>
</tr>
<tr>
<td>B. Proposed Expenditures</td>
<td>38,971,005</td>
<td>41,288,686</td>
<td>2,317,681</td>
</tr>
<tr>
<td>C. Excess (Deficiency) of Expenditures over Revenues</td>
<td>2,748,791</td>
<td>706,111</td>
<td>(2,042,680)</td>
</tr>
<tr>
<td>D. Other Sources/Uses and Transfers</td>
<td>(945,000)</td>
<td>305,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td>E. Total Increase (Decrease) in General Fund</td>
<td>1,803,791</td>
<td>1,011,111</td>
<td>(792,680)</td>
</tr>
<tr>
<td>F. Ending Balance – Unrestricted/Restricted</td>
<td>4,798,104</td>
<td>5,809,215</td>
<td>1,011,111</td>
</tr>
<tr>
<td>G. Ending Balance – Unrestricted only</td>
<td>3,196,741</td>
<td>4,667,848</td>
<td>1,471,107</td>
</tr>
</tbody>
</table>

Reserves for Economic Uncertainties

The minimum state standard reserve for the District is 3% or $1.2 million. The District has 5.57% or $2.3 million in total available reserves for 2021-22, which is a combination of the General Fund (Fund 01) and Special Reserve Fund (Fund 17). This does not include $3.3 million in assigned funds for deficit spending, supplemental carryover, declining enrollment, vacation accrual, proposed salary increases, costs for the 2022 election and technology.

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 held a public hearing on June 10, 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 and Special Reserve Fund is approximately $5.7 million. The amount in excess of the 3% minimum reserve is approximately $4.5 million for the budget year. The excess reserves are to cover deficit spending, supplemental carryover, declining enrollment, vacation accrual, proposed salary increases, costs for the 2022 election, technology and economic uncertainties.
Cash Flow

The District submitted cash flow projections showing positive cash balances every month in fiscal year 2021-22 and 2022-23. The projected ending cash balance at the close of the 2021-22 and 2022-23 are estimated to be $4 million and $12.6 million, respectively.

The County Superintendent of Schools recommends that the District continue implementing best practices and regularly monitor its cash position to ensure the District meets its payroll and other monthly 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:

- Enrollment is declining but the LCFF-funded average daily attendance (ADA) is projected to remain flat in 2021-22 due to the hold-harmless provision. The District is projecting a steep decline of 306 ADA in 2022-23 and then remain flat moving forward.
- The Enterprise Fund (Fund 63) is projected to transfer $400,000 to the General Fund in all three budget years.
- One-time Learning Loss Mitigation Funds are removed in the current and subsequent years.
- Local revenues are eliminating any one-time funds in the current and subsequent years.

Expenditures:

- Salaries and benefits include costs of step and column adjustments projected at 1.63% for certificated and 1% for classified.
- Supplies are expected to increase in 2022-23 due to textbook adoption.
- Services are expected to increase in 2022-23 due to an increase in the cost of utilities and field maintenance.
- Other outgo is reduced in the second year as the computer lease expires.
- Expenditures funded from one-time sources are eliminated in the projections for the subsequent two fiscal years.
• Transfers from the General Fund (Fund 01) to the Cafeteria (Fund 13) remain consistent at $95,000, for the current and two subsequent years.

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>$3,196,741</td>
<td>$4,667,848</td>
<td>$3,267,652</td>
</tr>
<tr>
<td>Revenues &amp; Other Financing Sources</td>
<td>21,907,147</td>
<td>19,735,349</td>
<td>20,934,137</td>
</tr>
<tr>
<td>Transfer in from Special Reserve (Fund 17)</td>
<td>400,000</td>
<td>400,000</td>
<td>400,000</td>
</tr>
<tr>
<td>Expenditures &amp; Other Financing Uses</td>
<td>20,836,040</td>
<td>21,535,545</td>
<td>21,511,864</td>
</tr>
<tr>
<td>Net increase (Decrease)</td>
<td>1,471,107</td>
<td>(1,400,196)</td>
<td>(177,727)</td>
</tr>
<tr>
<td>Projected General Fund Ending Balance</td>
<td>$4,667,848</td>
<td>$3,267,652</td>
<td>$3,089,925</td>
</tr>
<tr>
<td>Available Reserves Percentage Per MYP</td>
<td>5.57%</td>
<td>10.78%</td>
<td>10.33%</td>
</tr>
</tbody>
</table>

Deficit Spending:

MYP shows deficit spending in 2022-23 and 2023-24. 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.

The District historically has relied on the Enterprise Fund (Fund 63) for revenue transfer from the preschool and after school programs. The District is planning to transfer $400,000 from Fund 63 to Fund 01 in the current and subsequent years. The County Superintendent of Schools encourages the District to monitor the Enterprise Fund closely in case projected revenues do not materialize.

Salary Negotiations

The District has not settled negotiations with the certificated and classified bargaining units for the 2021-22 fiscal 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 acts 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 of Schools 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 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>13 Cafeteria</td>
<td>$79,760</td>
<td>$483,617</td>
<td>$499,341</td>
<td>$95,000</td>
<td>$159,036</td>
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<td>17 Special Reserve – Other Than for Capital Outlay</td>
<td>1,055,285</td>
<td>10,000</td>
<td>0</td>
<td>0</td>
<td>1,065,285</td>
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<tr>
<td>20 Special Reserve for Post-Employment Benefits</td>
<td>447,453</td>
<td>4,184</td>
<td>0</td>
<td>0</td>
<td>451,637</td>
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<tr>
<td>21 Building</td>
<td>5,079</td>
<td>183</td>
<td>0</td>
<td>0</td>
<td>5,262</td>
</tr>
<tr>
<td>25 Capital Facilities</td>
<td>681,833</td>
<td>206,724</td>
<td>102,260</td>
<td>0</td>
<td>786,297</td>
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<tr>
<td>35 County School Facilities</td>
<td>4,657,647</td>
<td>20,000</td>
<td>0</td>
<td>0</td>
<td>4,677,647</td>
</tr>
<tr>
<td>63 Enterprise Fund</td>
<td>1,151,020</td>
<td>5,000,200</td>
<td>3,363,278</td>
<td>(400,000)</td>
<td>2,387,942</td>
</tr>
</tbody>
</table>

Fund 13 – Cafeteria Fund: Revenues and expenditures are projected to increase compared to 2020-21 Estimated Actuals due to anticipating operations will resume to normal standards.

Fund 63 – Enterprise Fund: The District anticipates the fee based preschool and after school programs (SMARTe), will resume to normal operations. Revenues are projected to increase by $2 million. The District plans to transfer funds to the General Fund in 2021-22 and the two subsequent years.
There are no significant changes in the other funds for the budget year compared to the 2020-21 Estimated Actuals.

CHARTER SCHOOL

In 2020-21, the District approved to convert the dependent charter schools back to being part of the district. There still remains one independent charter school - San Carlos Charter Learning Center (SCCLC). The District is the authorizing agency of this charter school and has the fiscal oversight responsibilities, particularly in the key areas of accounting, attendance reporting, budgeting and payroll.

The charter is projected to begin deficit spending by $76,000 in 2022-23 and continue deficit spending in 2023-24 mainly due to an increase in salaries and benefits each year.

The available reserves which include reserves for economic uncertainties and unassigned/unappropriated fund balances are projected to remain stable at approximately 30% of the total General Fund expenditures for the current and two subsequent fiscal years.

SCCLC submitted a two-year cash flow projection showing positive cash balances each month for the 2021-22 and 2022-23 fiscal 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

At the request from County Superintendent of schools, Fiscal Crisis Management Assistance Team (FCMAT) can 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 the requirement 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 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,

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

Enclosures

c: Dr. Jennifer Frentress, Superintendent, San Carlos ESD
   Christine Gong, Chief Financial Officer, San Carlos ESD
   Wendy Richard, Executive Director, District Business Services, SMCOE
## San Carlos Elementary School District
### FINANCIAL PROFILE
#### FY 2021-22 Adopted Budget

### GENERAL FUND

#### REVENUES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Limit/LCFF Sources</td>
<td>$26,137,765</td>
<td>$27,301,591</td>
<td>$27,374,158</td>
<td>$28,303,487</td>
<td>$28,657,023</td>
<td>$27,779,177</td>
<td>$26,545,209</td>
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<tr>
<td>Federal Revenue</td>
<td>$699,525</td>
<td>$709,652</td>
<td>$642,318</td>
<td>$1,536,549</td>
<td>$703,209</td>
<td>$662,691</td>
<td>$662,691</td>
</tr>
<tr>
<td>Other State Revenue</td>
<td>$2,542,150</td>
<td>$3,704,395</td>
<td>$3,477,281</td>
<td>$3,804,009</td>
<td>$4,384,148</td>
<td>$2,746,112</td>
<td>$2,748,955</td>
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<tr>
<td>Other Local Revenue</td>
<td>$6,603,258</td>
<td>$8,305,461</td>
<td>$8,232,758</td>
<td>$9,075,751</td>
<td>$8,250,410</td>
<td>$5,281,994</td>
<td>$5,522,208</td>
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<tr>
<td>Total Revenues</td>
<td>$36,042,688</td>
<td>$38,618,099</td>
<td>$39,726,515</td>
<td>$41,719,796</td>
<td>$41,994,797</td>
<td>$38,235,676</td>
<td>$39,513,031</td>
</tr>
</tbody>
</table>

#### EXPENDITURES

<table>
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<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificated Salaries</td>
<td>$18,010,498</td>
<td>$18,355,034</td>
<td>$18,290,970</td>
<td>$17,415,849</td>
<td>$18,397,061</td>
<td>$17,829,870</td>
<td>$18,013,796</td>
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<tr>
<td>Classified Salaries</td>
<td>$5,682,544</td>
<td>$5,629,769</td>
<td>$5,219,178</td>
<td>$4,630,542</td>
<td>$5,151,124</td>
<td>$4,667,182</td>
<td>$4,707,812</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>$8,168,724</td>
<td>$9,442,164</td>
<td>$10,123,067</td>
<td>$8,636,569</td>
<td>$10,011,126</td>
<td>$10,137,087</td>
<td>$10,152,185</td>
</tr>
<tr>
<td>Books &amp; Supplies</td>
<td>$1,344,038</td>
<td>$1,233,985</td>
<td>$901,358</td>
<td>$2,429,841</td>
<td>$1,377,587</td>
<td>$1,273,165</td>
<td>$1,152,185</td>
</tr>
<tr>
<td>Svcs &amp; Oth Oper Exp</td>
<td>$4,455,016</td>
<td>$4,606,233</td>
<td>$4,978,467</td>
<td>$5,266,738</td>
<td>$5,739,075</td>
<td>$5,406,864</td>
<td>$5,354,842</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>154,654</td>
<td>88</td>
<td>468,468</td>
<td>53,753</td>
<td>3,163</td>
<td>3,163</td>
<td>3,163</td>
</tr>
<tr>
<td>Other Outgo (excluding Transfers of Indirect/Direct Support Cost)</td>
<td>$646,157</td>
<td>$391,834</td>
<td>$614,741</td>
<td>$537,131</td>
<td>$433,651</td>
<td>$433,651</td>
<td>$433,651</td>
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<tr>
<td>Direct Support/Indirect Cost 73xx</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>$38,461,631</td>
<td>$39,659,107</td>
<td>$40,596,249</td>
<td>$38,971,005</td>
<td>$41,288,686</td>
<td>$39,746,450</td>
<td>$39,769,048</td>
</tr>
</tbody>
</table>

#### REVENUES LESS EXPENDITURES

| | ($2,418,943) | ($1,041,008) | ($869,734) | ($2,748,791) | ($706,111) | ($1,510,774) | ($256,017) |

#### OTHER SOURCES AND USES

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interfnd Transfers In</td>
<td>$750,000</td>
<td>$900,029</td>
<td>$450,000</td>
<td>$250,000</td>
<td>$400,000</td>
<td>$400,000</td>
<td>$400,000</td>
</tr>
<tr>
<td>Interfnd Transfers Out</td>
<td>$779,641</td>
<td>$122,352</td>
<td>$500,000</td>
<td>$1,955,000</td>
<td>$95,000</td>
<td>$95,000</td>
<td>$95,000</td>
</tr>
<tr>
<td>Other Sources</td>
<td>$154,654</td>
<td>$88</td>
<td>$303,466</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td>Other Uses</td>
<td>0</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>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total OTHER SOURCES AND USES</td>
<td>$825,013</td>
<td>$777,677</td>
<td>$703,466</td>
<td>$(945,000)</td>
<td>$305,000</td>
<td>$305,000</td>
<td>$305,000</td>
</tr>
</tbody>
</table>

#### CHANGE IN FUND BALANCE

| | ($1,593,930) | ($263,331) | ($166,268) | ($1,803,791) | ($1,011,111) | ($1,205,774) | ($48,983) |

### Beginning Fund Balance

- a) As of July 1 - Unaudited (F1c)
- b) Aud Adj/Restatements (F1d)

#### ENDING FUND BALANCE, June 30

| | $3,423,913 | $3,160,582 | $2,994,313 | $4,798,104 | $5,809,215 | $4,603,441 |

### COMPONENTS OF ENDING FUND BALANCE

#### a) Nonspendable

- Revolving Cash
- Stores

#### b) Restricted

- Stabilization Arrangements
- Other Commitments

#### d) Assigned

- Other Assignments
- Reserve for Economic Uncertainties

#### e) Unassigned/Unappropriated

Fund 17, REU and Unassiguated/Unappropriated

### Fund 17, REU and Unassigned/Unappropriated

| | $ - | $543,909 | $ - | $1,065,285 | $1,065,285 | $1,065,285 |

### Enrollment (excl independent charter schools)

| | 3,171 | 3,061 | 3,022 | 2,878 | 2,708 | 2,708 |

### Actual ADA (excl ADA for independent charter schools)

| | 3,084,79 | 2,972,24 | 2,931,29 | 2,929,25 | 2,625,95 | 2,625,95 |

### Total Expenditures per ADA (incl trfs out & uses)

| | $12,678 | $13,384 | $13,866 | $13,707 | $15,723 | $15,172 |

### Total Revenues Per ADA

| | $12,052 | $13,296 | $13,810 | $14,323 | $16,145 | $15,199 |
San Carlos Elementary School District
FINANCIAL PROFILE
FY 2021-22 Adopted Budget

Enrollment vs Average Attendance

% = P3 ADA to CALPADS 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