

TOWN OF PORTOLA VALLEY
RECONCILIATION OF THE
GOVERNMENTAL FUNDS BALANCE SHEET
TO THE
STATEMENT OF NET POSITION
JUNE 30, 2020

Fund Balances - Total Governmental Funds	\$17,236,623
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:

Governmental capital assets	\$41,396,390	
Less: accumulated depreciation	(10,330,074)	31,066,316

Retirement contributions and changes in net pension liability subsequent to the measurement date are not recognized on the Fund Balance Sheets and taken into the Statement of Net Position:

Deferred outflows of resources - pension	517,118	
Deferred inflows of resources - pension	(210,360)	

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds

Collective net pension liability	(836,271)	
Net OPEB Liability	(1,257,439)	
Compensated absences	(117,450)	

Net Position of Governmental Activities	\$46,398,537
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See accompanying notes to financial statements