

TOWN OF PORTOLA VALLEY

FUND FINANCIAL STATEMENTS

The Fund Financial Statements present only individual major funds, while non-major funds are combined in a single column. Major funds are defined generally as having significant activities or balances in the current year.

The funds described below were determined to be Major Funds by the Town in fiscal year 2020. Individual non-major funds may be found in the Supplemental section.

GENERAL FUND

Accounts for all financial resources except those required to be accounted for in another fund.

OPEN SPACE RESTRICTED

Accounts for monies accrued from a special 2% utility tax approved by the voters in 1997, 2001, 2005, 2009, 2013 (Measure Q), 2018 (Measure T) and from private donations. Restricted for acquisition and support of open space within the Town. Private donations are generally in the form of tax-deductible checks or appreciated securities.

INCLUSIONARY-IN-LIEU

Accounts for the subdivision developer's fee, payable by fee or land that can only be used for affordable housing.

MEASURE A

Accounts for the half-cent County sales tax revenue restricted for the improvement of local transportation, including streets and roads for the recovery of road repair costs from building permit applicants due to road wear and tear from construction vehicles.

TOWN OF PORTOLA VALLEY
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2020

	General	Open Space Restricted	Inclusionary In-Lieu	Measure A	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments (Note 2)	\$6,278,595	\$6,871,064	\$3,728,845	\$386,602	\$546,666	\$17,811,772
Restricted cash - customer deposits (Note 2)	1,199,132					1,199,132
Accounts and interest receivable	38,903	129	85	6	301	39,424
Due from other funds (Note 4)	86,573					86,573
Loans receivable (Note 5)	18,792					18,792
Total Assets	\$7,621,995	\$6,871,193	\$3,728,930	\$386,608	\$546,967	\$19,155,693
LIABILITIES						
Accounts payable	\$593,235				\$35,672	\$628,907
Refundable deposits	1,203,590					1,203,590
Due to other funds (Note 4)					86,573	86,573
Total Liabilities	1,796,825				122,245	1,919,070
FUND BALANCES (Note 6)						
Nonspendable	18,792					18,792
Restricted		\$6,871,193	\$3,728,930	\$386,608	514,106	11,500,837
Assigned	3,147,357					3,147,357
Unassigned	2,659,021				(89,384)	2,569,637
Total Fund Balances	5,825,170	6,871,193	3,728,930	386,608	424,722	17,236,623
Total Liabilities and Fund Balances	\$7,621,995	\$6,871,193	\$3,728,930	\$386,608	\$546,967	\$19,155,693

See accompanying notes to financial statements