

TOWN OF PORTOLA VALLEY
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2020

	General Fund	Open Space Restricted	Inclusionary In-Lieu	Measure A	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes						
Property taxes	\$3,158,836					\$3,158,836
Sales tax	191,109			\$309,938	\$124,394	625,441
Utility users tax	658,037	\$281,224				939,261
Gas tax					181,544	181,544
Business license tax and other taxes	99,870					99,870
Total taxes	4,107,852	281,224		309,938	305,938	5,004,952
Agency revenues	11,806					11,806
Grants					160,948	160,948
Contributions		570				570
Franchise fees	246,226					246,226
Licenses and permits	503,103					503,103
Service charges and fees	74,051					74,051
Parks and recreation	213,928					213,928
Investment and other revenues	155,229	158,324	\$87,879	5,700	6,537	413,669
Total Revenues	5,312,195	440,118	87,879	315,638	473,423	6,629,253
EXPENDITURES						
General government	3,520,942					3,520,942
Parks and recreation	221,427					221,427
Town center facilities	127,632				59,386	187,018
Public safety	1,076,917				160,305	1,237,222
Public works	13,723				102,416	116,139
Capital improvement program	131,761					131,761
Total Expenditures	5,092,402				322,107	5,414,509
NET CHANGE IN FUND BALANCES	219,793	440,118	87,879	315,638	151,316	1,214,744
FUND BALANCES, BEGINNING OF YEAR	5,605,377	6,431,075	3,641,051	70,970	273,406	16,021,879
FUND BALANCES, END OF YEAR	\$5,825,170	\$6,871,193	\$3,728,930	\$386,608	\$424,722	\$17,236,623

See accompanying notes to financial statements

TOWN OF PORTOLA VALLEY
RECONCILIATION OF THE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN THE FUND BALANCE OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$1,214,744
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Amounts reported for governmental activities in the statement of net position are different because:

Capital outlay is an expenditure in the government funds financial statement, but the cost of those assets is allocated over their estimated useful lives as depreciation expense in the statement of activities.

Depreciation expense	<u>(\$967,156)</u>	(967,156)
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The amount below included in the Statement of Activities does not provide or (require) the use of current financial resources and therefore is not reported as revenue or expenditures in governmental funds (net change):

Pension expense		(153,874)
OPEB expense		(137,576)
Net change in compensated absences		(23,012)

Change in Net Position of Governmental Activities	<u><u>(\$66,874)</u></u>
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See accompanying notes to financial statements

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