



2020-2021 Unaudited Actuals

Introduction

At the end of each fiscal year, no later than September 15th of each year, Mammoth Unified School District is required to submit the Unaudited Actuals financial report to Mono County Office of Education (MCOE). This report will show MUSD's year to date actuals from the 2020-2021 school year compared to the 2020-2021 revised budget. The report will be broken down into sections: revenues, expenditures, budget summary, Covid funds, LCFF funding snapshot, all other funds and Long-Term Financial Obligations, Other Post-Employment Benefits (OPEB) trust Value.

Local Control Funding Formula (LCFF) Summary

Local Control Funding Formula (LCFF)				
	2020-21	2021-22	2022-23	2023-24
8011 - 2008-2009 Old Categorical Funding	\$ 499,076.00	\$ 499,076.00	\$ 499,076.00	\$ 499,076.00
8011- Additional State Aid	\$ -	\$ -	\$ -	\$ -
8012-EPA (Ed. Protection Act)	\$ 226,096.00	\$ 226,518.00	\$ 226,518.00	\$ 225,902.00
8021 to 8089 - Property Taxes	\$ 11,729,982.93	\$ 11,769,744.00	\$ 12,005,139.00	\$ 12,245,242.00
Mammoth USD Total Funding	\$ 12,455,154.93	\$ 12,495,338.00	\$ 12,730,733.00	\$ 12,970,220.00
LCFF Entitlement	\$ 11,058,100.00	\$ 11,706,871.00	\$ 11,983,670.00	\$ 12,346,602.00
<i>Basic Aid Status</i>	<i>Basic Aid</i>	<i>Basic Aid</i>	<i>Basic Aid</i>	<i>Basic Aid</i>
Estimated Student Enrollment	1117	1188	1180	1185
Estimated Unduplicated Student Count %	53.24%	53.21%	52.93%	55.03%
Estimated LCAP Funding Requirement	\$ 1,034,904.00	\$ 1,096,795.00	\$ 1,118,090.00	\$ 1,196,794.00
LCAP Percent to Increase or Improve Services	10.65%	10.64%	10.59%	11.03%

The LCFF Funding is calculated by a Local Education Agencies (LEA's) Average Daily Attendance (ADA), and includes supplemental and concentration grant funding based on the unduplicated student count. Unduplicated student count is the count or percentage of students who qualify as English learners, foster youth, or are eligible for free and reduced-price meals. Supplemental and concentration grant funding varies across LEAs based on the unduplicated student percentage. The higher the percentage, the more funding a LEA will receive. The supplemental and concentration grant funding is the funding that LEAs are

required to spend in accordance with the Local Control Accountability Plan (LCAP). With MUSD being a Basic Aid District it is critical that MUSD watch the local property tax trends. Under Proposition 13 tax reform that passed in June 1978, California property tax on any given property (primary or secondary residence) is limited to no more than a 2% increase per year until the property is resold. All California properties are taxed at 1% of their assessed property value at the time of purchase and out of that 1%, MUSD receives approximately 16%. Local property tax dollar breakdown:

- For assessed property value of \$100,000
- The California general tax levy is 1% = \$1,000
- Out of the 1% Mammoth Schools get approximately 16% = \$160

Unrestricted and Restricted General Fund Budgeted Revenues

Fund 01 Unrestricted and Restricted by Object Revenues	2020-2021 Revised Budget	2020-2021 Unaudited Actuals	Difference	% Difference
LCFF Revenue Limit Sources (8010 to 8099)	\$ 12,264,137.00	\$ 12,455,154.93	\$ 191,017.93	1.56%
Federal Revenue (8100 to 8299)	\$ 1,701,323.91	\$ 1,488,031.81	\$ (213,292.10)	-12.54%
Other State Revenue (8300 to 8599)	\$ 2,953,948.00	\$ 2,448,263.15	\$ (505,684.85)	-17.12%
Other Local Revenue (8600 to 8799)	\$ 930,010.00	\$ 1,096,307.63	\$ 166,297.63	17.88%
Total Revenue	\$ 17,849,418.91	\$ 17,487,757.52	\$ (361,661.39)	-2.03%

- **LCFF Revenue Limit Sources:** Came in just over budget. Below is a Property Tax table showing MUSD trends since 2008-2009. MUSD received onetime property tax funding in 2020-2021 for a Mono County property tax settlement that took place in 2019-2020 in the amount of \$104,027.81. Mono County Office of Education is working with the California Department of Education (CDE) to get our 2019-2020 property taxes corrected to reflect the additional \$104,027.81, but the funding will be reflected in MUSD 20-21 financials.

	Property Tax	% Change
2020-2021	\$ 11,729,982.93	4.71%
2019-2020	\$ 11,202,878.55	6.64%
2018-2019	\$ 10,551,467.23	5.46%
2017-2018	\$ 10,005,450.36	4.23%
2016-2017	\$ 9,599,768.00	1.10%
2015-2016	\$ 9,495,611.17	4.80%
2014-2015	\$ 9,060,359.42	2.48%
2013-2014	\$ 8,840,703.69	-2.87%
2012-2013	\$ 9,102,174.13	-3.21%
2011-2012	\$ 9,403,844.87	0.99%
2010-2011	\$ 9,311,581.55	-7.50%
2009-2010	\$ 10,066,276.42	3.65%
2008-2009	\$ 9,711,612.01	

- **Federal revenue came in (213,292.10) below**
 - Federal impact aid came in \$1,301.00 above
 - Forest service reserve funding \$37,049.15 above
 - Title II \$320 above
 - Title III (\$24,025.37) lower, this funding will be reallocated to 2021-2022. Even though it is lower in 2020-2021 we will see it in 2021-2022.
 - Special education came in \$ 6,942 above
 - COVID Funding for Elementary and Secondary School Emergency Relief fund (ESSER) I came in \$9.00 above
 - COVID Funding for Elementary and Secondary School Emergency Relief fund (ESSER) II came in (\$234,887.88) lower. The funding will be reallocated to 2021-2022.

- **State revenue came in (\$505,684.85) below**
 - Other state Revenue testing assessment \$3,866.82 above
 - Unrestricted Lottery \$24,568.08 above, the state increased the rates from \$150 to \$169 per ADA
 - Restricted Lottery \$30,471.25 above. The state increased the rates from \$49 to \$73 per ADA
 - AB 602 Special Education \$1,040.00 above
 - AB 602 Extraordinary Cost Pool came in \$322,364 above. This is funding MUSD qualified for because of special education students that were placed at non public schools in 2019-2020.
 - STRS on Behalf was (\$143,289.00) below
 - COVID state funds were budgeted in 20-21 but were not received so they will be relocated to 21-22 budget. 20-21 came in (\$744,706) below

- **Local revenue came in \$166,297.63 above**
 - Rentals and Leases \$19,196.72 above
 - Interest \$20,746.06 above – Mono County Treasure does a great job watching and investing local agency funds.
 - Parcel tax \$1,171.33 above
 - Other local Revenues \$125,183.52 above - There is a new requirement the Governmental Accounting Standards Board (GASB) Statement No. 31 requires that investment held by the District to be reported at fair market value. The District's cash is held at the Mono County Treasury that is considered an external investment pool. This fair market value of the cash in county treasury is calculated and recorded at the end of each fiscal year. The calculated fair value change does not represent actual cash, as such it is not available to fund expenditures. Other Local revenue came in \$51,164.52 above per Mammoth Mountain Community Foundation funding was higher, and when Mono County Office of Education was balancing Cash they found a Cash Transfer that was not completed.

MUSD appreciates the local community for their support through Mammoth Mountain Community Foundation (MMCF), NOW foundation, and MUSD Parcel tax. In 2020 Measure "G" was renewed passing by 73.25%, extending the parcel tax to June 2027. The original Parcel Tax was passed in 2003 at \$59.00 per Parcel. The funding began in the 2003-2004 school year and has been renewed at the same rate of \$59.00. Parcel Tax brings in around \$618,000 per year and helps support, Music, Library, Technology, Athletics and more.

Unrestricted and Restricted General Fund Budgeted Expenditures

Fund 01 Unrestricted and Restricted by Object Expenditures	2020-2021 Revised Budget	2020-2021 Unaudited Actuals	Difference	% Difference
Certificated Salary (1000 to 1999)	\$ 5,910,570.23	\$ 5,877,648.08	\$ (32,922.15)	-0.56%
Classified Salary (2000 to 2999)	\$ 1,908,268.99	\$ 1,877,867.41	\$ (30,401.58)	-1.59%
Employee Benefit (3000 to 3999)	\$ 4,409,632.11	\$ 4,228,264.63	\$ (181,367.48)	-4.11%
Books and Supplies (4000 to 4999)	\$ 1,385,625.27	\$ 917,106.03	\$ (468,519.24)	-33.81%
Services and Operating Expenditures (5000 to 5999)	\$ 1,585,998.31	\$ 1,465,425.10	\$ (120,573.21)	-7.60%
Capital Outlay (6000 to 6999)	\$ -	\$ -	\$ -	0.00%
Other Outgo (7100 to 7629)	\$ 462,145.70	\$ 369,506.25	\$ (92,639.45)	-20.05%
Total Expenditure	\$ 15,662,240.61	\$ 14,735,817.50	\$ (926,423.11)	-5.92%

- **Certificated Salaries came in (\$32,922.15) under budget.**
- **Classified Salaries came in (\$30,401.58) under budget:** Classified salaries ended a bit under budget. With vacation payout at the end of each year, it is a challenge to know how much vacation will be used during the year or gets paid out at the end of the year.
- **Employee Benefits came in (181,367.48) under budget:** STRS on Behalf reporting came in lower.

STRS = 16.15%

PERS= 20.7%

Social Security = 6.2%

Medicare= 1.45%

Unemployment = .05%

Workers' Compensation = .8162%

Health Insurance = \$12,630 - \$28,018 per full-time employee. MUSD has NO health insurance cap.

Retiree Health Insurance = \$12,795.60-\$28,332.80 Full-time employees who work for Mammoth Unified School District for 15 years and retire between the age of 55 and 65 receive full health insurance for themselves and all qualified dependents. MUSD has an Irrevocable Trust for the OPEB (Other Post-Employment Benefits) this plan/trust is reviewed annually. 2020-2021 was MUSD first year to pay retiree benefits out of the Trust freeing up funding in the General Fund to be used for students.

	Heath Insurance Rate increase	STRS Rates	PERS Rates	Salary Increase	Total Payroll Cost
2020-2021	1.50%	16.1500%	20.7000%	2.00%	\$ 11,983,780.12
2019-2020	6.00%	17.1000%	19.7210%	0.00%	\$ 12,483,087.05
2018-2019	1%	16.2800%	18.0620%	2.00%	\$ 12,351,370.99
2017-2018	6.00%	14.4300%	15.5310%	0.00%	\$ 11,973,355.50
2016-2017	1.00%	12.5800%	13.8880%	2.00%	\$ 11,640,703.48
2015-2016	3.00%	10.7300%	11.8470%	0.00%	\$ 10,962,534.37
2014-2015	6.00%	8.8800%	11.7710%	4.00%	\$ 10,887,093.79
2013-2014	9.90%	8.2500%	11.4420%	4% + 1%* = 5%	\$ 10,541,511.32
2012-2013	8.40%	8.2500%	11.4170%	0.00%	\$ 9,415,705.22
2011-2012	-4.40%	8.2500%	10.9230%	0.00%	\$ 9,542,438.88
2010-2011	18.70%	8.2500%	0.0000%	3%*	\$ 10,590,588.18
2009-2010	0.00%	8.2500%	0.0000%	0.00%	\$ 8,861,766.70
* = One time Off Schedule Effective 7/1 MUSD has NO Cap on Health Insurance					

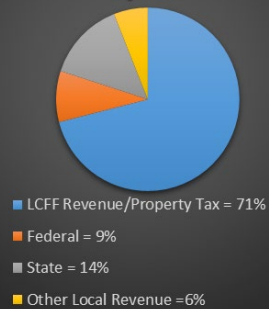
- **Books and Supplies came in (\$468,519.24) under budget:** Per onetime COVID funds that will be spent in out years
- **Services and Operating Expenditures came in (\$120,573.21) under budget:** Per onetime COVID funds that will be spent in out years.

MUSD Utility Trends								
	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Propane	\$ 173,081.64	\$ 170,190.63	\$ 198,586.61	\$ 295,349.56	\$ 117,794.93	\$ 215,853.94	\$ 164,883.66	\$ 164,315.27
Electric	\$ 193,622.89	\$ 216,850.87	\$ 215,519.82	\$ 199,781.65	\$ 173,177.23	\$ 181,340.73	\$ 174,625.65	\$ 185,587.70
Water	\$ 48,018.50	\$ 47,675.23	\$ 39,430.55	\$ 46,054.84	\$ 51,693.49	\$ 48,110.80	\$ 56,994.57	\$ 47,529.22
Snow Removal	\$ 31,476.25	\$ 25,470.00	\$ 142,794.50	\$ 332,582.68	\$ 54,696.31	\$ 199,251.05	\$ 61,168.06	\$ 78,960.00
Total Cost	\$ 446,199.28	\$ 460,186.73	\$ 596,331.48	\$ 873,768.73	\$ 397,361.96	\$ 644,556.52	\$ 457,671.94	\$ 476,392.19

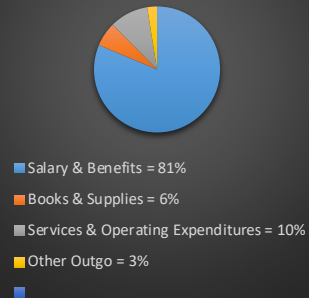
- **Other Outgoing came in (\$92,639.45) under:** Other Outgoing is indirect cost, General fund contributions to fund 13 food services, and MOU's with Mono County office of Education all came in lower.

2020-2021 General Fund Unaudited Actuals Summary

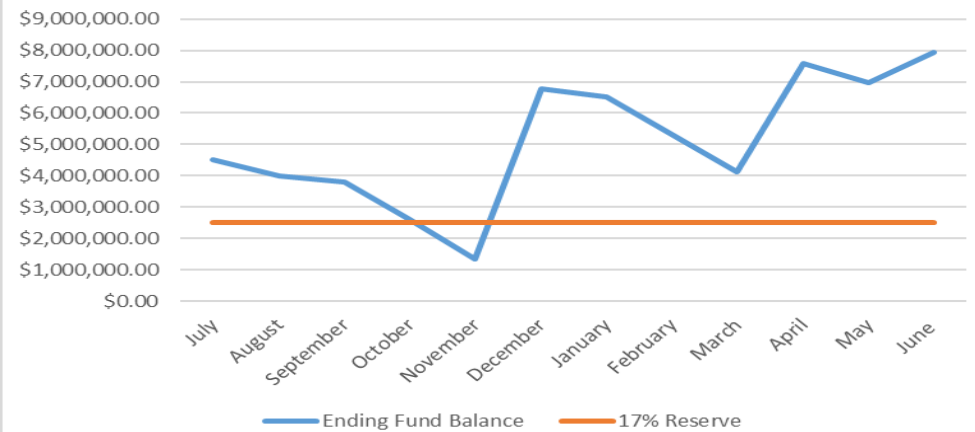
2020-2021 Unrestricted & Restricted Revenues by %



2020-2021 Unrestricted & Restricted Expenditures by %



2020-2021 Ending Fund Balance/17% Reserves



Mammoth Unified School District Enrollment History

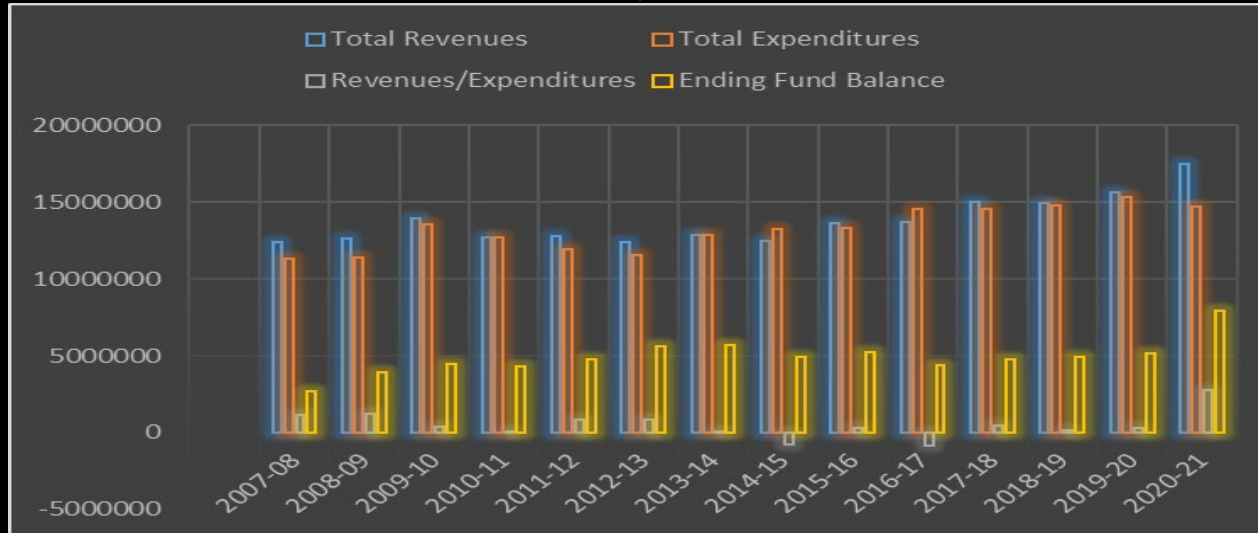
Grade	2007-2008 # of kids	2008-2009 # of kids	2009-2010 # of kids	2010-2011 # of kids	2011-2012 # of kids	2012-2013 # of kids	2013-2014 # of kids	2014-2015 # of kids	2015-2016 # of kids	2016-2017 # of kids	2017-2018 # of kids	2018-2019 # of kids	2019-2020 # of kids	2020-2021 # of kids
TK & K	99	84	95	90	110	103	105	110	109	97	109	110	105	112
1	118	98	85	97	89	107	95	89	83	89	78	91	93	71
2	75	116	98	88	95	89	111	90	84	90	84	76	94	85
3	89	70	116	93	87	86	95	110	91	88	94	89	77	84
4	93	85	75	110	96	85	86	94	107	95	89	86	86	71
5	88	83	86	79	108	83	87	88	91	108	91	92	81	79
MES Total	562	536	555	557	585	553	579	581	565	567	545	544	536	502
6	84	79	78	85	81	109	92	86	83	91	102	96	93	76
7	82	79	74	78	87	76	113	95	91	87	95	107	96	79
8	97	77	74	77	88	82	78	115	95	89	91	95	106	89
MMS Total	263	235	226	240	256	267	283	296	269	267	288	298	295	244
9	95	90	68	72	75	84	76	77	113	96	89	97	92	104
10	95	91	81	68	74	74	80	77	75	112	90	79	99	80
11	78	92	78	81	74	79	68	82	74	77	103	82	82	96
12	78	76	75	72	77	57	76	66	75	69	80	99	81	68
All High Schools	346	349	302	293	300	294	300	302	337	354	362	357	354	348
MUSD Total	1171	1120	1083	1090	1141	1114	1162	1179	1171	1188	1195	1199	1185	1094

Mammoth Unified School District Budget Summary History/Trends

Object Code/Description	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Beginning Fund Balance	\$ 2,698,147.17	\$ 4,018,090.39	\$ 4,308,849.18	\$ 3,935,887.39	\$ 4,793,609.17	\$ 5,630,165.76	\$ 5,697,210.88	\$ 4,931,287.21	\$ 5,197,449.42	\$ 4,353,661.77	\$ 4,777,647.02	\$ 4,915,583.58	\$ 5,178,106.16
8000-8099 Revenue Limit Sources/LCFF	\$ 9,522,344.15	\$ 10,205,991.29	\$ 9,424,128.19	\$ 9,442,679.81	\$ 9,337,834.42	\$ 9,066,690.37	\$ 9,788,371.42	\$ 10,223,879.17	\$ 10,328,882.68	\$ 10,734,289.36	\$ 11,282,379.53	\$ 11,933,432.55	\$ 12,455,154.93
8100-8299 Federal Revenues	\$ 528,913.76	\$ 502,782.31	\$ 989,330.26	\$ 702,220.80	\$ 650,736.34	\$ 560,180.23	\$ 525,650.92	\$ 532,599.94	\$ 502,331.25	\$ 1,170,884.27	\$ 604,869.32	\$ 592,061.50	\$ 1,488,031.81
8300-8599 Other State Revenues	\$ 1,420,676.42	\$ 1,109,650.37	\$ 991,213.27	\$ 1,687,324.39	\$ 1,381,490.51	\$ 1,806,512.16	\$ 1,071,599.82	\$ 1,687,099.72	\$ 1,753,931.48	\$ 1,972,901.01	\$ 1,879,322.21	\$ 1,921,548.00	\$ 2,448,263.15
8600-8799 Other Local Revenues	\$ 1,124,559.08	\$ 2,123,177.17	\$ 1,306,392.23	\$ 926,902.42	\$ 1,047,945.24	\$ 1,426,928.69	\$ 1,088,054.25	\$ 1,202,388.49	\$ 1,148,760.46	\$ 1,120,582.26	\$ 1,180,491.40	\$ 1,171,392.96	\$ 1,096,307.63
8900-8929 Interfund Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,400.27	\$ 1,022.00	\$ (23,765.66)	\$ -	\$ -	\$ -	\$ -	\$ -
8980-8999 Contributions	\$ -	\$ -	\$ -	\$ (2.77)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 12,596,493.41	\$ 13,941,601.14	\$ 12,711,063.95	\$ 12,759,124.65	\$ 12,418,006.51	\$ 12,886,711.72	\$ 12,474,698.41	\$ 13,622,201.66	\$ 13,733,905.87	\$ 14,998,656.90	\$ 14,947,062.46	\$ 15,618,435.01	\$ 17,487,757.52
1000-1999 Certificated Salaries	\$ 5,346,973.00	\$ 4,553,984.60	\$ 5,717,925.71	\$ 5,079,566.38	\$ 5,003,562.10	\$ 5,576,215.48	\$ 5,702,607.16	\$ 5,676,988.83	\$ 5,977,221.59	\$ 5,858,042.96	\$ 6,022,734.54	\$ 5,933,353.15	\$ 5,877,648.08
2000-2999 Classified Salaries	\$ 1,708,296.77	\$ 1,762,213.23	\$ 1,858,058.95	\$ 1,731,221.40	\$ 1,611,737.91	\$ 1,855,149.92	\$ 2,015,244.13	\$ 2,028,475.28	\$ 2,044,800.93	\$ 1,967,094.74	\$ 1,953,033.57	\$ 1,872,733.09	\$ 1,877,867.41
3000-3999 Employee Benefits	\$ 2,444,430.78	\$ 2,545,568.87	\$ 3,014,603.52	\$ 2,731,651.10	\$ 2,800,405.21	\$ 3,110,145.92	\$ 3,169,242.50	\$ 3,257,070.26	\$ 3,618,680.96	\$ 4,148,217.80	\$ 4,375,602.88	\$ 4,677,000.81	\$ 4,228,264.63
4000-4999 Books and Supplies	\$ 353,546.91	\$ 329,526.89	\$ 398,826.59	\$ 432,716.45	\$ 504,112.25	\$ 553,252.79	\$ 550,792.94	\$ 391,152.71	\$ 417,243.53	\$ 400,610.71	\$ 530,466.84	\$ 484,642.69	\$ 917,106.03
5000-5999 Services, Other OPER. Exp	\$ 1,326,883.67	\$ 2,459,031.81	\$ 1,557,316.64	\$ 1,489,460.90	\$ 1,253,218.82	\$ 1,199,717.69	\$ 1,168,553.98	\$ 1,462,562.63	\$ 1,546,326.10	\$ 1,091,124.54	\$ 1,468,496.26	\$ 1,474,392.51	\$ 1,465,425.10
6000-6899 Capital Outlay	\$ 108,662.25	\$ 106,162.01	\$ 110,258.37	\$ 27,655.50	\$ 31,212.15	\$ -	\$ -	\$ 10,689.84	\$ 508,479.43	\$ 336,319.53	\$ (4,097.00)	\$ 268,382.00	\$ -
7000-7499 Other outgoing	\$ 12,833.04	\$ 8,035.67	\$ 1,624.10	\$ 398,046.55	\$ 305,745.15	\$ 430,538.01	\$ 513,091.00	\$ 450,276.20	\$ 446,963.06	\$ 477,716.29	\$ 461,025.50	\$ 582,982.60	\$ 252,131.51
7300-7399 Direct Support/Indirect Costs	\$ -	\$ -	\$ -	\$ (19,251.00)	\$ -	\$ (44,750.75)	\$ (15,695.00)	\$ (10,056.00)	\$ (11,824.00)	\$ (19,454.92)	\$ -	\$ -	\$ -
7600-7629 Interfund Transfers-Out	\$ 98,719.00	\$ 1,764,993.24	\$ 20,000.00	\$ 32,500.00	\$ 74,368.24	\$ 139,771.56	\$ 136,785.37	\$ 88,879.70	\$ 29,801.92	\$ 315,000.00	\$ 1,863.31	\$ 62,425.58	\$ 117,374.74
Total Expenditures	\$ 11,400,345.42	\$ 13,529,516.32	\$ 12,678,613.88	\$ 11,903,567.28	\$ 11,584,361.83	\$ 12,820,040.62	\$ 13,240,622.08	\$ 13,356,039.45	\$ 14,577,693.52	\$ 14,574,671.65	\$ 14,809,125.90	\$ 15,355,912.43	\$ 14,735,817.50
Revenues/Expenditures	\$ 1,196,147.99	\$ 412,084.82	\$ 32,450.07	\$ 855,557.37	\$ 833,644.68	\$ 66,671.10	\$ (765,923.67)	\$ 266,162.21	\$ (843,787.65)	\$ 423,985.25	\$ 137,936.56	\$ 262,522.58	\$ 2,751,940.02
Ending Fund Balance	\$ 3,894,295.16	\$ 4,430,175.21	\$ 4,341,299.25	\$ 4,791,444.76	\$ 5,627,253.85	\$ 5,696,836.86	\$ 4,931,287.21	\$ 5,197,449.42	\$ 4,353,661.77	\$ 4,777,647.02	\$ 4,915,583.58	\$ 5,178,106.16	\$ 7,930,046.18
Total Salary Cost	\$ 9,499,700.55	\$ 8,861,766.70	\$ 10,590,588.18	\$ 9,542,438.88	\$ 9,415,705.22	\$ 10,541,511.32	\$ 10,887,093.79	\$ 10,962,534.37	\$ 11,640,703.48	\$ 11,973,355.50	\$ 12,351,370.99	\$ 12,483,087.05	\$ 11,983,780.12
Salary Increase	-	0%	3%*	0%	0%	4% + 1% = 5%	4%	0%	2%	0%	2%	0%	2%
STRS Rates	-	8.25%	8.25%	8.25%	8.25%	8.25%	8.88%	10.73%	12.58%	14.43%	16.28%	17.10%	16.15%
PERS Rates	-	-	-	10.9230%	11.4170%	11.4420%	11.7710%	11.8470%	13.8880%	15.5310%	18.0620%	19.7210%	20.7000%
Health Insurance Rate increase	-	-	18.70%	-4.40%	8.40%	9.90%	6.00%	1.00%	6.00%	1.00%	6.00%	6.00%	6.00%

MUSD has NO Cap on Health Insurance

Revenues vs Expenditures

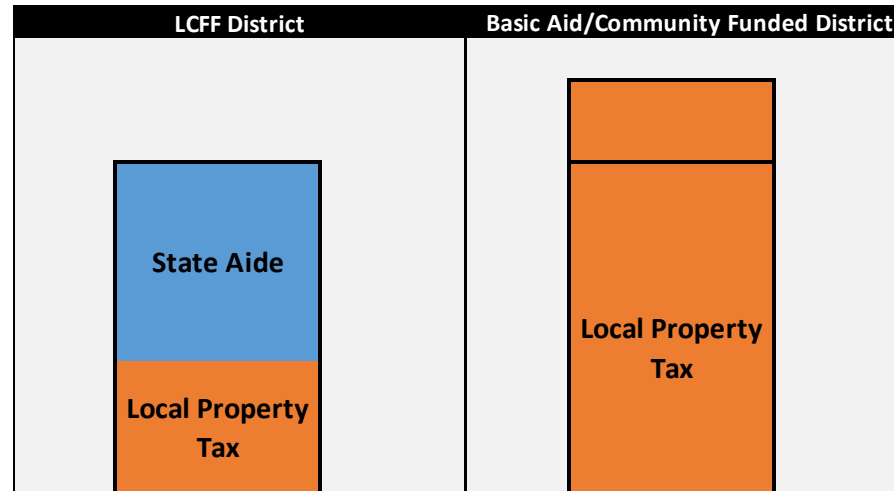


MUSD Summary of COVID Onetime Funds:

Grant/Funding Source	Resource	Deadline	MUSD Allocation	Fund Balance
SB 117 COVID 19 LEA Response Funds	7388	06/30/20	\$ 20,021.00	\$ -
State Learning Loss Mitigation Funds	7420	06/30/21	\$ 96,669.00	\$ -
Coronavirus Relief Fund (CRF): Learning Loss Mitigation	3220	05/31/21	\$ 570,300.00	\$ -
Elementary and Secondary School Emergency Relief Fund (ESSER I)	3210	09/30/22	\$ 97,837.00	\$ -
Elementary and Secondary School Emergency Relief Fund (ESSER II)	3212	09/30/23	\$ 386,715.00	\$ 233,827.88
Elementary and Secondary School Emergency Relief Fund (ESSER III)	3213	09/30/24	\$ 695,303.00	\$ 695,303.00
Elementary and Secondary School Emergency Relief Fund (ESSER III)-Learning Loss	3214	09/30/24	\$ 173,826.00	\$ 173,826.00
Governor's Emergency Education Relief Fund (GEER): Learning Loss Mitigation	3215	09/30/22	\$ 48,761.00	\$ -
ELO Grant - Elementary and Secondary School Emergency Relief Fund (ESSER II)	3216	09/30/23	\$ 112,818.00	\$ 112,818.00
ELO Grant - Governor's Emergency Education Relief (GEER II)	3217	09/30/23	\$ 25,888.00	\$ 25,888.00
ELO Grant- Elementary and Secondary School Emergency Relief Fund (ESSER III)	3218	09/30/24	\$ 73,490.00	\$ 73,490.00
ELO Grant- Elementary and Secondary School Emergency Relief Fund (ESSER III) Learning Loss	3219	09/30/24	\$ 126,686.00	\$ 126,686.00
In-Person Instruction (IPI) Grant -AB86	7422	09/30/24	\$ 421,954.00	\$ 421,954.00
ELO Grant- Expanded Learning Opportunities -AB86	7425	09/30/24	\$ 351,090.00	\$ 349,636.40
ELO Grant Expanded Learning Opportunities - Paraprofessional Staff	7426	09/30/24	\$ 76,330.00	\$ 76,330.00
Total COVID Onetime Funds			\$ 3,277,688.00	\$ 2,289,759.28

LCFF Funding Snapshot Comparison on Local Districts

Why does per student funding look so differently in our local Districts? Districts that have a smaller enrollment/less Average Daily Attendance (ADA) but are higher in property taxes receive more funding per student. A Local Education Agency (LEA) is considered a Basic Aid/Community Funded District when local property tax funding is higher than the LCFF entitlement.



This next chart is a list of other local Districts from around Mammoth Unified School District showing the range in per student funding. These are the current numbers posted by CDE from the 2018-2019 annual report (as of 10/28/2021 19-20 and 20-21 have not been added). The backup can be found at <https://ias.cde.ca.gov/lcffsnapshot/lcff.aspx>.

California Department of Education 2018-2019 Annual LCFF Funding Snapshot Data				
Local Educational Agency (LEA)	Unduplicated Pupil Percentage	Average Daily Attendance (ADA)	LCFF Total Funding	Average Funding Per Student (LCFF Funding/ADA)
Mammoth Unified School District	56.20%	1159.18	\$11,282,376	\$9,733
Eastern Sierra Unified School District	54.69%	392.41	\$8,208,488	\$20,918
Bishop Unified School District	54.22%	1875.07	\$18,211,196	\$9,712
Round Valley Joint Elementary	43.06%	75.97	\$1,059,771	\$13,950
Big Pine Unified School District	77.20%	138.08	\$2,725,259	\$19,737
Owens Valley Unified School District	59.06%	85.39	\$1,823,433	\$21,354
Lone Pine Unified School District	67.78%	296.67	\$5,561,263	\$18,746
Tahoe-Truckee Unified School District	40.30%	3707.75	\$50,124,035	\$13,519
Lake Tahoe Unified	61.69%	3637.60	\$35,754,749	\$9,829

2020-2021 All Other Funds

	Husky Club Fund 12	ASB Fund 08	Child Nutrition Fund 13	Transportation Fund 15	2018 Building Fund Fund 21	Developer Fees Fund 25	Bond Interest & Redemption Fund 51
2020-2021 Beginning Fund Balance	\$ 62,108.89	\$ 129,384.99	\$ -	\$ 195,978.17	\$ 7,061,864.70	\$ 1,947,308.98	\$ 4,646,220.70
2020-2021 Revenue	\$ 273,414.06	\$ 41,426.31	\$ 196,251.37	\$ 25,178.55	\$ 27,351,337.13	\$ 666,027.73	\$ 5,295,953.38
2020-2021 Expenditures	\$ 257,953.31	\$ 47,143.30	\$ 293,626.11	\$ -	\$ 18,406,630.55	\$ -	\$ 4,206,173.22
2020-2021 Ending Fund Balance	\$ 77,569.64	\$ 123,668.00	\$ (97,374.74)	\$ 221,156.72	\$ 16,006,571.28	\$ 2,613,336.71	\$ 5,736,000.86

Fund 12 Husky Club

- Fund 12 funds Husky Club, MUSD's after school childcare.
- Husky Club is self-funded and takes no contributions from the general fund.

Fund 08 GASB 84-ASB

- NEW fund: CDE is requiring reporting of the fiduciary activities in the Fiscal Year (FY) 2020-2021 Unaudited Actuals. The Governmental Accounting Stand Board Statement No. 84 (GASBE 84) requirements were established to improve identifications and fiduciary activity reported by state and local governments.
- MUSD ASB accounts will be tracked annually at the end of each year and posted to fund 08. The funding will still be held in the individual bank accounts not through the county treasurer.

Fund 13 Child Nutrition

- Due to COVID 19 CDE provided a lunch waiver so all MUSD students qualify for a free Breakfast and Lunch
- Due to the increase in expenditures, Fund 13 encroaches into the general fund. Not only does food cost increase, but it also costs more to deliver food to Mammoth.

Fund 15 Transportation

- This fund is used to purchase cars and buses. Over the last few years MUSD has contributed funds to this account from the general fund. MUSD currently has four buses that will need to be put on a replacement schedule so children are able to be transported to and from school (Year of big buses: 1995, 1999, 1999, 2004. Year of small bus: 2019).
- MUSD will also need to purchase more vehicles for student transportation as some of the cars age out.

Fund 21 Building fund

- This fund exists to account separately for proceeds from the sale of bonds and may only be used for facility needs as identified in Measure "B" bond ballot language.

- What is Measure “B”: Locally approved and controlled \$63.1-million-dollar bond to fund and improve; construct and rehabilitate all District sites including Mammoth High, Mammoth Elementary and Mammoth Middle schools. Improvements to educational facilities included but are not limited to; classrooms, improve energy efficiency, enhance school safety, upgrade electrical wiring and technology infrastructure, provide new and updated science labs. Measure B includes legal safeguards requiring all funds to be spent on our local schools. Funds are prohibited from being used for general operating expenses. Measure B funds are reviewed by a local independent Citizens’ Oversight Committee and all expenditures are audited.
- We are looking forward to the completion of these modernization projects so our students can learn and grow in the new modernized learning environment. Just as technology is changing, so is education. The students, staff and community of MUSD deserve the BEST! Please go to www.mammothusd.org and click on Measure “B” Facilities Bond for more updates.

Fund 25 Developer Fees

- This fund is used primarily to account for money received from fees levied on developers and new construction. The funding is highly restricted and can only be used for specific facility upgrades related to facility needs and cannot be used for routine maintenance. For more information on Developer Fees please go to the district website under Business Services.

Fund 51 Bond Interest and Redemption Fund

- This fund is used for the repayment of bonds issued to MUSD for both the 1998 bond and the 2018 bond.
- The 1998 Bonds are scheduled to be paid off by 2026
- A big THANK YOU to the community for the support in our most recent 2018 Bond “Measure B” for \$63,100,000.

Long-Term Financial Obligations, Other Post-Employment Benefits (OPEB) Funding, History and Plan

MUSD SISC OPEB Trust- Account Value Summary		
Date	Description	SISC Irrevocable Trust
6/30/2019	SISC Trust Ending Account Value as of 6/30/2019	\$ 1,336,215.24
9/30/2019	Fund 71 Contribution to Trust	\$ 90,000.00
9/30/2019	SISC Trust Return on Investment	\$ 3,726.40
9/30/2019	SISC Trust Administration Fees	\$ (334.06)
12/31/2019	Fund 71 Contribution to Trust	\$ 90,000.00
12/31/2019	SISC Trust Return on Investment	\$ 70,714.05
12/31/2019	SISC Trust Administration Fees	\$ (357.40)
3/31/2020	Fund 71 Contribution to Trust	\$ 90,000.00
3/31/2020	SISC Trust Return on Investment	\$ (275,761.38)
3/31/2020	SISC Trust Administration Fees	\$ (397.50)
6/30/2020	Fund 71 Contribution to Trust	\$ 421,164.28
6/30/2020	SISC Trust Return on Investment	\$ 262,927.80
6/30/2020	SISC Trust Administration Fees	\$ (350.96)
6/30/2020	Fund 71 Final Contribution	\$ 2,873.05
9/30/2020	SISC Trust Return on Investment	\$ 101,018.84
9/30/2020	SISC Trust Administration Fees	\$ (521.88)
12/31/2020	SISC Trust Return on Investment	\$ 263,038.73
12/31/2020	SISC Trust Administration Fees	\$ (547.72)
3/31/2021	SISC Trust Return on Investment	\$ 127,528.76
3/31/2021	SISC Trust Administration Fees	\$ (613.36)
6/30/2021	SISC Trust Return on Investment	\$ 116,591.90
6/30/2021	SISC Trust Administration Fees	\$ (645.08)
2020-2021	Retiree Payment for 20-21 (Will show on 9/30/21 Statement)	\$ (255,780.40)
06/30/21	Ending Account Value	\$ 2,440,489.31
06/30/21	GASB 74/75 OPEB Liability	\$ 4,301,326.00
06/30/21	Estimated Unfunded Net OPEB Liability	\$ 1,860,836.69
7/1/2020-6/30/2021 Total return on investment		\$ 608,178.23
2020-2021 Retiree Health Insurance cost (13 retirees)		\$ (255,780.40)
2021-2022 Retiree Health Insurance cost (8 retirees)		\$ 153,186.80
OPEB = Other Post Raiment Benefits		

History

- 2009-2010 School Year 1,700,000 was contributed to Fund 71. Fund 71 is a special fund set up to hold funding for Post-Employment Benefits.
- May 28, 2015 Board Meeting Discussion/No Action on GASB 45 (now known as GASB 74/75) See attached Board presentation.
- September 24, 2015 Board Meeting Discussion/No Action on GASB 45-Fund 71. See attached Board presentation.
- January 28, 2016 Board Meeting Discussion/No Action on Fund 71- Employee Post-Retirement Liability Protection. See attached Report.
- School Services Fiscal Report 1/29/2016 Volume 36 NO. 2: State Unfunded Liability for Retiree Health Increases. See attached report.
- California State Controller's Office 1/26/2016 PR 16:3: State Controller Yee Updates Unfunded Retiree Health Care Liability. See attached report.
- February 25, 2016 Board Meeting Discussion/Action Long-Term Financial Obligations, Other Post-Employment Benefits Funding Plan. The motion passed by all five board members to adopt the Long-Term Financial Obligation, Other Post-Employment Benefits Funding Plan.
- May 2017 Budget meeting with OPEB Explanations. See attached Report
- March 12, 2020 Board approved to up the OPEB plan and put the remainder of fund 71 into the Trust Closing Fund 71 as of June 30, 2020.
- January 28, 2021 Board approved OPEB Plan

Board approved OPEB Plan as of 1/28/2021

Mammoth Unified School District (MUSD) Board Policy 3100 Long-Term Financial Obligations

The Board shall approve a plan for meeting the district's long-term obligations to fund nonpension, other postemployment benefits (OPEBs). This plan shall include a specific funding strategy and the method that will be used to finance the district's annual fiscal obligations for such benefits in a manner that continually reduces the deficit to the district to the extent possible. The Board reserves the authority to review and amend the funding strategy as necessary to ensure that it continues to serve the best interests of the district and maintains flexibility to adjust for changing budgetary considerations.

The Superintendent or designee shall annually present a report to the Board on the estimated accrued but unfunded cost of OPEBs. As a separate agenda item at the same meeting, the Board shall disclose whether or not it will reserve a sufficient amount of money in its budget to fund the present value of the benefits of existing retirees and/or the future cost of employees who are eligible for benefits in the current fiscal year. (Education Code [42140](#))

MUSD OPEB Plan

In order to provide long-term funding of the currently provided OPEBs, the District established an irrevocable trust for its OPEB liability (OPEB Trust) for the following purposes:

- Provide funding to protect retiree benefits
- Improve the return on investment
- Minimize encroachment on the District's operating budget
- Provide a proactive response to address the impacts of GASB 74/75 on the District's finances.
- Preserve the District's net assets

When the Trust account value is maintaining an account value of \$2,000,000 and is self-funding, all of the Retiree Health Benefits cost will be paid out of the Trust. If the Trust account is maintaining a minimum account value of \$2,000,000 but is not self-funding all of the Retiree Health Benefits costs, the amount it is self-funding (ROI Return on investment) can be paid out of the Trust and the remaining portion will be paid for from the general fund. (example: If retiree insurance cost \$240,000 for the year and the return on investment was \$200,000 for the year then \$200,000 could be paid out of the Trust and \$40,000 would come from the general fund).

In the event MUSD's reserves fall below 17% for the current year and the Trust is not yet fully funded, MUSD will consider paying OPEBs from the Trust.

In the event that the General Fund is above 17% reserves and MUSD has a balanced budget with expenditures balanced to revenues, an additional contribution from the general fund may be placed into the Trust. Trust contributions may be made from any appropriate funding source until such time that the District will

be able to reasonably meet its unfunded liability in accordance with GASB (Governmental Accounting Standards Board). MUSD will review this financial plan annually and update this plan with consideration of current budget trends, Trust account value and updated actuarial reports/liabilities.

Questions Asked to SISC about the Trust

- **How many School Districts have a Trust with SISC?** *As of 6/30/2019 SISC has 51 Districts, Cal PERS and PARS also have Districts in Trusts.*
- **What has been the trend are Districts still funding their trust or have they stopped?** *Districts are still actively contributing to the trust and new districts are still joining.*
- **Do Districts fully fund their trust before they start paying for retiree benefits out of it? If not what % of fully funded is recommended before paying retiree benefits are paid out of the trust?** *Districts do not generally fully fund the trust before they start using a portion of their funds to pay current retiree benefits. We have many districts that actively contribute and distribute at the same time. We can't make a recommendation as to the funding percentage. That would generally be up to the district's board of directors. SISC does not monitor the funding percentage.*
- **Can the District close the Trust?** *The trust can either be closed by transferring to another irrevocable trust or by no longer having a Net OPEB Liability (NOL). This would be shown in an actuarial study.*

Why have a trust?

- It is the District responsibility to have a plan in place to pay for retiree benefits.
- Once the Trust is sufficiently funded it frees up funding in the general fund to pay for education program.
- By having the Trust, it lowers the District Liability
- By lowering the District liability, the District received higher bond rating providing a lower interest rate reducing the bond cost to local property owners.