



Mountain View
Whisman
School District

2023-2024 Unaudited Actual Report

September 5, 2024





Mountain View
Whisman
School District

Strategic Plan 2027

Strategic Plan 2027

- Goal Area 5 Equitable Distribution of Resources that Support Student Success
 - Goal 5a: Ensure facilities and resources equitably serve all students



Mountain View
Whisman
School District

2023-2024 Unaudited Actual Report

Why Unaudited Actuals?

- No later than September 15th of each year, Mountain View Whisman School District is required to submit the Unaudited Actuals Financial Report to the Santa Clara County Office of Education.

What are Unaudited Actuals?

- Each year the District prepares the end of year financial statements as of June 30, using a format known as State Account Code Structure (SACS).
- It is a report of all activities in all of the Districts funds, identifying unspent funds or reserves that are carried forward into future years.
- It will later be used by external auditors to prepare the official Audit Report.

What are Unaudited Actuals?

- In June, we presented the 2023-2024 Estimated Actuals during the 2024-2025 Budget adoption process.
- The Unaudited Actuals are compared to Estimated Actuals presented with the 2024-2025 Adopted Budget.

Why are Projections Different Between the Estimated and Unaudited Actuals?

- We use conservatively estimated revenue and expenditures during the budget and interim reporting process.
- The risk of overstating is too great, so the safest path is to be conservative.

Why are Projections Different Between the Estimated and Unaudited Actuals?

- Revenue is received that was not anticipated.
- Expenditure allocations for contracted services and unfilled positions reduced anticipated expenditures
- Note: Carry over amounts will be recognized at the 1st interim Budget Report

2023-2024 Unaudited Actual Report

Fund 01 General Fund

- At Budget Adoption in June, our Estimated Actuals estimated a \$1M decrease to the General Fund.
- After closing, the District is reporting a \$4M increase in the General Fund 01 Balance for the 2023-2024 Fiscal Year.

2023-2024 Unaudited Actual Report

Fund 01 General Fund Variances

Increases in Total Revenue

- \$1.2M Interest from 4th Qtr
- \$329K AV growth from 7% to 7.51%
- \$195K State Lottery final entitlement
- \$231K decrease in Contribution to Special Education
- \$299K savings in contribution to MOT

Decreased Total Expenses

- 2% of total expenditures
- \$2.3M- includes savings from operating such as contracted services and decreases to contributions from the General Fund to Special Education and MOT.

2023-2024 Unaudited Actual Report

Fund 01 General Fund Variances

Decreased Expenses

- \$231K decreased expenses from Special Education
- \$299K decreased expense from MOT
- \$131K ELOP program not spent
- \$245K Benefit saving
- \$240K Instructional and reference materials
- \$678K Contracted services savings
- \$299K CalSTRS On Behalf contribution GASB68

One-Time Funds

- Esser 3 deadline date to spend 9/30/2024. The District fully spent those grants as of 6/30/2024 on Early Literacy instructional aides, Newcomer Teacher salary and benefits, and CHAC contract.
- Educator Effectiveness Grant is now fully spent on its third year.

Grants with Remain Balances:

- Learning Recovery EBG: \$2.9mil carryover to 24-25
- Arts & Music IMDBG: \$1.7mil carryover to 24-25
- ELOP: \$1.8 mil carryover to 24-25
- CN Food/Equipment: \$494k carryover to 24-25
- Preschool: \$781k carryover to 24-25
- UPK Grant: \$102k carryover to 24-25
- Antibias: \$113k carryover to 24-25

These one time funds will continue to be included as carryover during the 1st interim budget reporting period

2023-2024 Unaudited Actual Report

Fund 01 General Fund Variances

- Changes in *GASB 31 Fair Value of the County's commingled pool at June 30, 2024 based on the cash position as of June 30th .
- The net increase was \$798,166. This is an amount we do not budget and it gets updated every year to reflect the investment value as of June 30th
- This amount can be positive or negative and automatically reverse on July 1st.

*Governmental Accounting Standards Board Statement No. 31,

<https://gasb.org/>

Mountain View Whisman School District

2023-24 Unaudited Actual Report

Fund 01 General Fund: Unrestricted/Restricted

	Unrestricted Programs	Restricted Programs	Combined
Beginning Balance, July 1, 2023	\$40,264,916	\$11,851,598	\$52,116,515
Total Revenues	\$70,305,949	\$47,324,234	\$117,630,183
Total Expenditures	\$64,648,205	\$48,966,631	\$113,614,836
Net Increase/(Decrease)	\$5,657,744	(\$1,642,397)	\$4,015,347
Ending Balance, June 30, 2024	\$45,922,660	\$10,209,201	\$56,131,862

Reserve Level

40.42%

(Unrestricted Ending Balance divided by Total Combined Expenditures)



Mountain View
Whisman
School District

Using 2023-2024 Ending Balances to Update the 2024-2025 Multi-Year Projection

2023-2024 Unaudited Actual Report

Fund 01 General Fund: Multi-Year Projection

	2023-2024 Unaudited Actual	Adopted 2024-2025 (Year 1)	2025-2026 (Year 2)	2026-2027 (Year 3)
Beginning Balance, July 1	\$52,116,515	\$56,131,862	\$51,610,630	\$44,324,688
Total Revenues	\$117,630,183	\$113,944,064	\$113,707,552	\$115,242,320
Total Expenditures	\$113,614,836	\$118,016,904	\$120,993,494	\$127,364,034
Net Increase/(Decrease)	\$4,015,347	(\$4,072,840)	(\$7,285,942)	(\$12,121,714)
Ending Balance, June 30	\$56,131,862	\$51,610,630	\$44,324,688	\$32,202,975

Reserve Level **40.42%** **35.61%** **28.73%** **17.82%**

2023-2024 Unaudited Actual Report

Fund 01 General Fund: Multi-Year Projection Without \$6.5M Shoreline funds

	2023-2024 Unaudited Actual	2024-2025 (Year 1)	2025-2026 (Year 2)	2026-2027 (Year 3)
Beginning Balance, July 1	\$52,116,515	\$56,131,862	\$45,082,868	\$31,269,164
Total Revenues	\$117,630,183	\$107,416,302	\$107,179,790	\$108,714,558
Total Expenditures	\$113,614,836	\$118,016,904	\$120,993,494	\$127,364,034
Net Increase/(Decrease)	\$4,015,347	(\$10,600,602)	(\$13,813,704)	(\$18,649,476)
Ending Balance, June 30	\$56,131,862	\$45,082,868	\$31,269,164	\$12,619,689

Reserve Level 40.42%

30.08%

17.94%

2.44%



Mountain View
Whisman
School District

Updates/Changes for 2024-2025 Heading Toward First Interim in November

Updates/Changes To be adjusted at 1st Interim:

- Arts and Music in School(AMS) Prop 28
- New Medical Benefit Rates effective January
- Carryover amount for Restricted Programs to be reflected at 1st Interim



Mountain View
Whisman
School District

Next Steps

Next Steps

- Continue to monitor budget updates from the State
- Lease agreements
- Parcel Tax
- Shoreline Funds
- Final allocation to categorical funds will be reflected in our books at 1st Interim.



Mountain View
Whisman
School District

Questions?