

Mountain View Whisman School District

Agenda Item for Board Meeting of March 6, 2014

Agenda Category: Review and Action

Agenda Item Title: Second Interim Report—Certification of the Financial Condition of the Mountain View Whisman School District, Resolution No. 1532.3/14

Estimated Time: 30 minutes

Person Responsible: Terese McNamee, Chief Business Officer

Background:

As required by AB 1366, Chapter 741 as amended September 17, 1985, the Governing Board of each school district shall certify in writing whether or not the school district is able to meet its financial obligations for the remainder of the fiscal year and the next two years. The interim report is prepared and reviewed in accordance with the State adopted Criteria and Standards. Resolution No. 1532.3/14 delineates the changes from the Board Approved Operating Budget. A copy of the report has been sent to the Board members and will be available for the public at the Board meeting.

Fiscal Implication:

The 2013-14 Annual Financial and Budget Report reflects an increase of \$103,082 in income, and an increase of \$799,821 in expense in the appropriate categories which will be reviewed at the Board meeting. No additional revenue enhancements or expenditure reductions will be necessary in order to adopt budgets for 2014-15 and 2015-16 that include a 3% reserve for each fiscal year.

Recommended Action:

That the Board adopt Resolution No. 1532.3/14 and certify that the District is able to meet its financial obligations for the remainder of the fiscal year and that the Board intends to maintain a balanced budget with State required reserves in the next two fiscal years.