



2011-12 Unaudited Actuals including Impact on 2012-13 and Multi-year Budget

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September 6, 2012

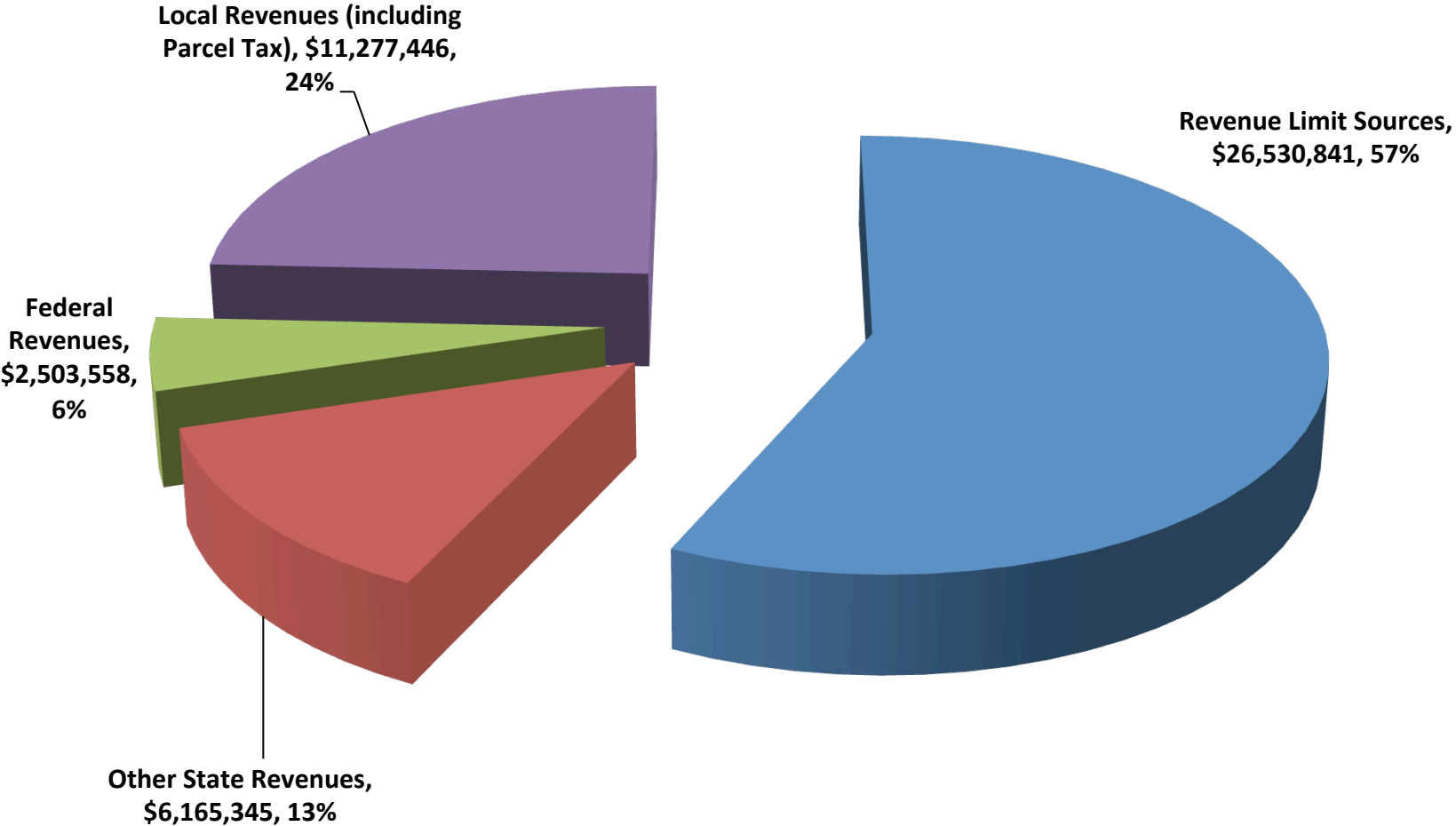
2011-12 ACTUALS										
BEGINNING BALANCE		\$3,824,575	\$558,072	\$2,008,460		\$505,977	\$4,083,558	\$0	\$0	\$10,980,644
		General Fund	Parcel Tax	Tier III Flex	Total	Routine R. Maint	Categoricals	Transportation	Special Ed.	
		03-01,03-02,03-03	03-04	03-05	Unrestricted	06-05	06-06	06-07	06-08	TOTAL
REVENUE	Revenue Limit Sources	\$ 24,405,996			\$ 24,405,996				\$ 2,124,845	\$ 26,530,841
	Other State Sources	\$ 2,467,891		\$ 1,355,779	\$ 3,823,670		\$ 1,763,689	\$ 505,049	\$ 72,937	\$ 6,165,345
	Federal Sources	\$ 91,421			\$ 91,421		\$ 1,338,577		\$ 1,073,560	\$ 2,503,558
	Local Sources	\$ 3,066,272	\$ 2,809,472		\$ 5,875,744		\$ 4,784,272	\$ 48,131	\$ 569,299	\$ 11,277,446
	TOTAL REVENUES	\$ 30,031,580	\$ 2,809,472	\$ 1,355,779	\$ 34,196,831	\$ -	\$ 7,886,538	\$ 553,180	\$ 3,840,641	\$ 46,477,190
EXPENDITURE	1000-1999 Certificated Salaries	\$ 13,192,611	\$ 844,809	\$ 53,607	\$ 14,091,026	\$ -	\$ 1,932,270	\$ -	\$ 2,673,897	\$ 18,697,193
	2000-2999 Classified Salaries	\$ 2,680,413	\$ 539,764	\$ 22,775	\$ 3,242,952	\$ 356,192	\$ 827,773	\$ 307,226	\$ 1,754,243	\$ 6,488,385
	3400 Health/Welfare	\$ 3,065,399	\$ 272,709	\$ 6	\$ 3,338,114	\$ 82,119	\$ 348,369	\$ 119,762	\$ 899,982	\$ 4,788,345
	3000-3999 Others Fringe	\$ 2,590,781	\$ 239,605	\$ 10,548	\$ 2,840,934	\$ 77,739	\$ 382,909	\$ 70,170	\$ 784,659	\$ 4,156,411
	4000-4999 Supplies	\$ 656,490	\$ 9,202	\$ 179,300	\$ 844,992	\$ 36,629	\$ 811,504	\$ 16,424	\$ 64,479	\$ 1,774,029
	5000-5999 Contracts	\$ 2,245,831	\$ 483,738	\$ 11,131	\$ 2,740,700	\$ 180,008	\$ 1,310,875	\$ 219,533	\$ 1,048,982	\$ 5,500,099
	6000-6999 Capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	7100-7299 Other Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	7300-7399 Indirect Costs	\$ (262,643)	\$ -	\$ -	\$ (262,643)	\$ 4,704	\$ 139,424	\$ 4,704	\$ 3,708	\$ (110,103)
	7400-7499 Interest & Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	7600 Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 24,168,881	\$ 2,389,827	\$ 277,368	\$ 26,836,076	\$ 737,390	\$ 5,753,123	\$ 737,820	\$ 7,229,950	\$ 41,294,359	
EXCESS OF REVENUE/EXPENDITURE	\$ 5,862,699	\$ 419,645	\$ 1,078,411	\$ 7,360,755	\$ (737,390)	\$ 2,133,415	\$ (184,640)	\$ (3,389,309)	\$ 5,182,831	
Interfund	To Deferred Maintenance	\$ -								
	To OPEB	\$ (1,128,304)			\$ (1,128,304)					\$ (1,128,304)
	To Food Services				\$ -					\$ -
	TOTAL OUTGO	\$ (1,128,304)		\$ -	\$ (1,128,304)					\$ (1,128,304)
CONTRIBUTIO N TO RESTRICTED SUB-FUNDS	To Special Education	\$ (3,389,309)			\$ (3,389,309)				\$ 3,389,309	\$ -
	To Transportation			\$ (184,640)	\$ (184,640)			\$ 184,640		\$ -
	To Routine Maintenance	\$ (455,655)			\$ (455,655)	\$ 455,655				\$ -
	TOTAL CONTRIBUTION	\$ (3,844,964)	\$ -	\$ (184,640)	\$ (4,029,604)	\$ 455,655	\$ -	\$ 184,640	\$ 3,389,309	\$ -
RESERVE	BALANCE	\$ 4,714,007	\$ 977,717	\$ 2,902,231	\$ 8,593,955	\$ 224,242	\$ 6,216,973	0	\$ 0	\$ 15,035,169
	3% Designated Reserve	\$ 1,298,801		\$ 8,321	\$ 1,307,122					\$ 1,307,122
	Revolving Cash	\$ 8,000			\$ 8,000					\$ 8,000
	Prepaid Expense	\$ 53,458			\$ 53,458					\$ 53,458
	Assigned - Site Discretionary	\$ 219,083		\$ 20,543	\$ 239,626					\$ 239,626
	Assigned - Flex				\$ -					\$ -
	Assigned - RRM				\$ -	\$ 224,242				\$ 224,242
	Restricted - Categorical				\$ -		\$ 3,196,630			\$ 3,196,630
	Assigned Reserve - Potential Trigger	\$ -			\$ -					\$ -
	Restricted Parcel Tax Reserves		\$ 977,717		\$ 977,717					\$ 977,717
Undesignated	\$ 3,134,665	\$ -	\$ 2,873,367	\$ 6,008,032	\$ -	\$ 3,020,343	\$ (0)	\$ 0	\$ 9,028,375	

Mountain View Whisman School District General Fund (Restricted & Unrestricted Combined) Comparison of 2011-12 Adopted Budget to Unaudited Actuals prepared as of September 6, 2012		2011-12 Budget @ June BUDGET \$ Amount	2011-12 Budget @ First Interim \$ Amount	2011-12 Budget @ 2nd Interim \$ Amount	2011-12 Actual Exp Unaudited Act \$ Amount	2011-12 Variance Bud-Act \$ Amount
	Budget ADA	4703.56	4778.93	4800.53	4800.53	
	BEGINNING FUND BALANCE	\$ 7,163,384	\$ 10,980,644	\$ 10,980,644	\$ 10,980,644	
REVENUES	Revenue Limit Sources	\$ 25,879,197	\$ 26,330,167	\$ 26,103,337	\$ 26,530,841	\$ 427,504
	Other State Revenues	\$ 5,556,346	\$ 5,694,918	\$ 5,884,454	\$ 6,165,345	\$ 280,891
	Federal Revenues	\$ 2,307,158	\$ 2,648,325	\$ 2,758,535	\$ 2,503,558	\$ (254,977)
	Local Revenues (including Parcel Tax)	\$ 9,224,427	\$ 9,614,048	\$ 9,693,893	\$ 11,277,446	\$ 1,583,553
	TOTAL REVENUES	\$ 42,967,128	\$ 44,287,458	\$ 44,440,219	\$ 46,477,190	\$ 2,036,971
EXPENDITURE	Certificated Salaries	\$ 17,936,329	\$ 19,127,202	\$ 19,241,290	\$ 18,697,193	\$ 544,097
	Classified Salaries	\$ 5,900,831	\$ 6,418,700	\$ 6,524,430	\$ 6,488,385	\$ 36,045
	Benefits - H&W	\$ 5,058,875	\$ 4,805,186	\$ 4,965,359	\$ 4,788,345	\$ 177,014
	Benefits -Statutory	\$ 3,998,741	\$ 4,072,923	\$ 4,128,961	\$ 4,156,411	\$ (27,450)
	Books & Supplies	\$ 1,379,621	\$ 2,601,340	\$ 2,937,399	\$ 1,774,029	\$ 1,163,370
	Contracts & Services	\$ 5,796,251	\$ 6,356,691	\$ 6,514,495	\$ 5,500,099	\$ 1,014,396
	Capital Outlay & Equipment	\$ 5,263	\$ 20,000	\$ 20,000	\$ -	\$ 20,000
	Other Outgo		\$ (18,432)	\$ (18,432)	\$ (110,103)	\$ 91,671
	SUB-TOTAL EXPENDITURES	\$ 40,075,911	\$ 43,383,610	\$ 44,313,502	\$ 41,294,359	\$ 3,019,143
	Excess (Deficiency) of Revenue over Expenditures	\$ 2,891,217	\$ 903,848	\$ 126,717	\$ 5,182,831	\$ (982,173)
TRANSFERS OUT	Transfer Out to Deferred Maintenance	\$ 200,380	\$ 146,253	\$ -	\$ -	\$ -
	Transfer Out to Food Service		\$ -	\$ -	\$ -	\$ -
	Transfer Out to OPEB		\$ 1,137,338	\$ 1,137,338	\$ 1,128,304	\$ 9,034
	Total Transfers Out	\$ 200,380	\$ 1,283,591	\$ 1,137,338	\$ 1,128,304	\$ 9,034
	TOTAL EXPENDITURES & TRANSFERS OUT	\$ 40,276,291	\$ 44,667,201	\$ 45,450,840	\$ 42,422,663	\$ -
	Excess (Deficiency) of Revenue over Outgo & Expenditures	\$ 2,690,837	\$ (379,743)	\$ (1,010,621)	\$ 4,054,527	
TRANSFERS IN	TIER III TRANSFERS IN					
	ENDING BALANCE with current budget projections	\$ 9,854,221	\$ 10,600,901	\$ 9,970,024	\$ 15,035,171	
BALANCES	Revolving Cash, Stores & Prepaid Exp.	\$ 61,458	\$ 61,458	\$ 61,458	\$ 61,458	
	Designated-Site Discretionary			\$ 276,720	\$ 239,626	
	Designated-Categorical	\$ 1,143,901	\$ 3,183,796	\$ 2,705,636	\$ 2,873,367	
	DESIGNATED OPEB	\$ 919,000				
	Assigned-Routine Repair & Maintenance	\$ 656,102	\$ 315,707	\$ 113,946	\$ 224,242	
	Restricted Categorical	\$ 1,463,017	\$ 3,802,468	\$ 3,966,142	\$ 3,196,630	
	Assigned Reserve - Greater of IADA or Fair Share	\$ 1,552,175	\$ 869,765	\$ -	\$ -	
	Restricted Parcel Tax Reserves	\$ 578,785	\$ 872,219	\$ 864,304	\$ 977,717	
UNRESTRICTED and UNASSIGNED Reserve for Economic		\$ 3,479,783	\$ 1,495,489	\$ 1,981,818	\$ 7,462,132	
	Reserve as % of Total Expense	8.64%	3.35%	4.4%	18%	
	% of Required Reserve for this school district	3%	3%	3%	3%	
	\$ Amount of Required Reserve for this school district	\$1,208,289	\$1,301,508	\$1,329,405	\$1,238,831	
	ADDITIONAL Reserves above that needed to maintain required	\$2,271,494	\$193,980	\$652,413	\$6,223,301	

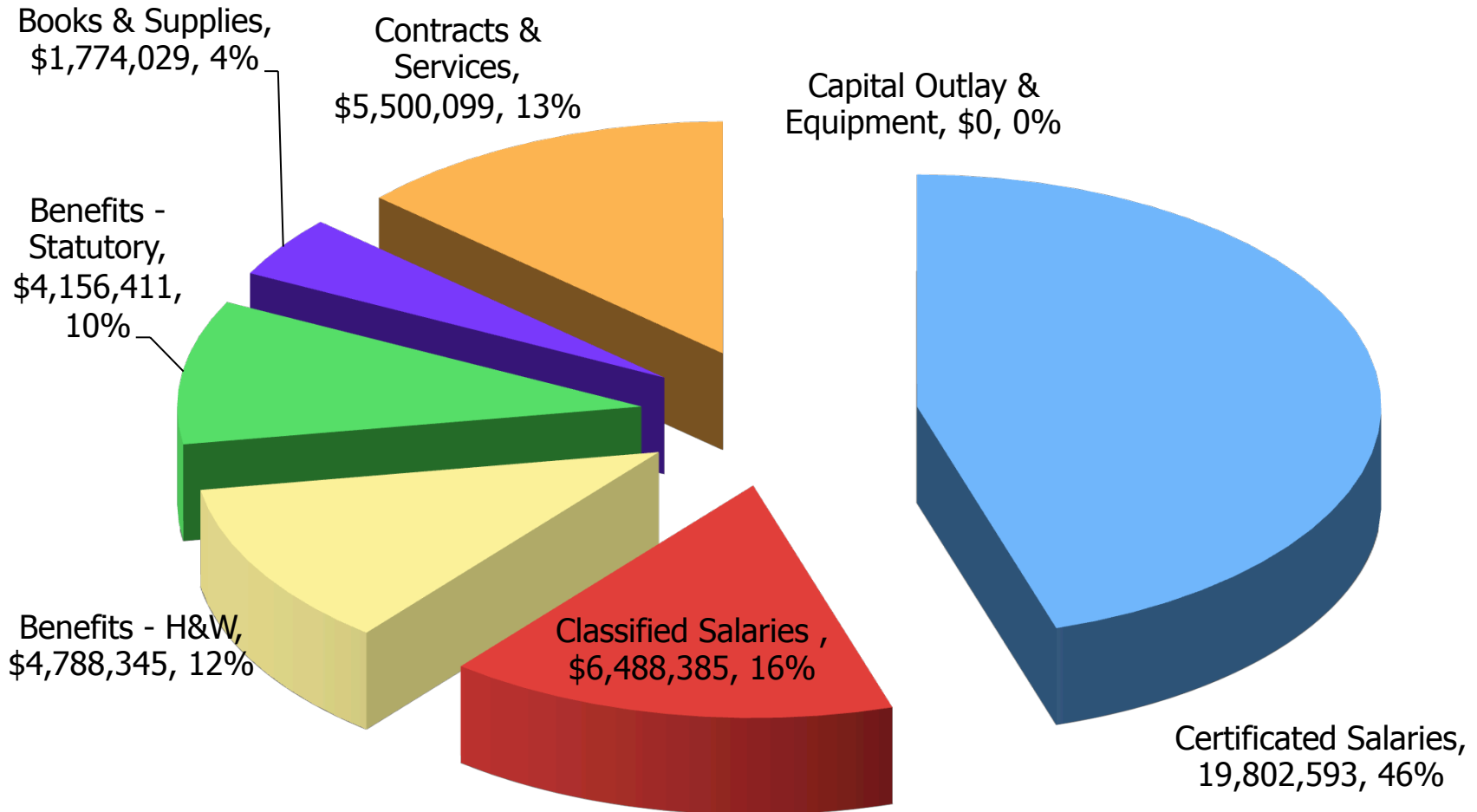
2011-12 Highlights

- Total General Fund Revenue exceeded \$46M in 2011-12. Revenue exceeded budget by \$2,036,971 due to property tax increases, RDA disbursements and higher than anticipated local revenue. Google \$1M, Shoreline \$193k, site donations \$179k and MFEV \$60k are all over initial projections.
- Despite increased enrollment, the additional property tax and RDA revenue pushed District into Basic Aid status.
- Total Expenses of \$41M are below 2010-11 from decreased contract expenses for Special Education. H&W expenses have decreased in 2011-12 as we have now fully implemented our cost sharing agreements with our employees.
- Total Excess Revenue is \$4,054,526 and Total Fund Balances are \$15,035,169. This is a significant improvement over budget Fund Balance projections of \$9,970,024. The \$5M+ variance between budget and actual comes from our historic pattern of budgeting carryover funds as if they will be fully expended in the year. We have changed this practice for 2012-13 and would expect budget to more closely track actuals as we move forward.
- During 2011-12 we met the State required 3% reserve and have fully funded the OPEB liabilities and Parcel Tax Reserves.
- We are ending the year in a very strong financial position due to strong fiscal management and substantial local revenue.

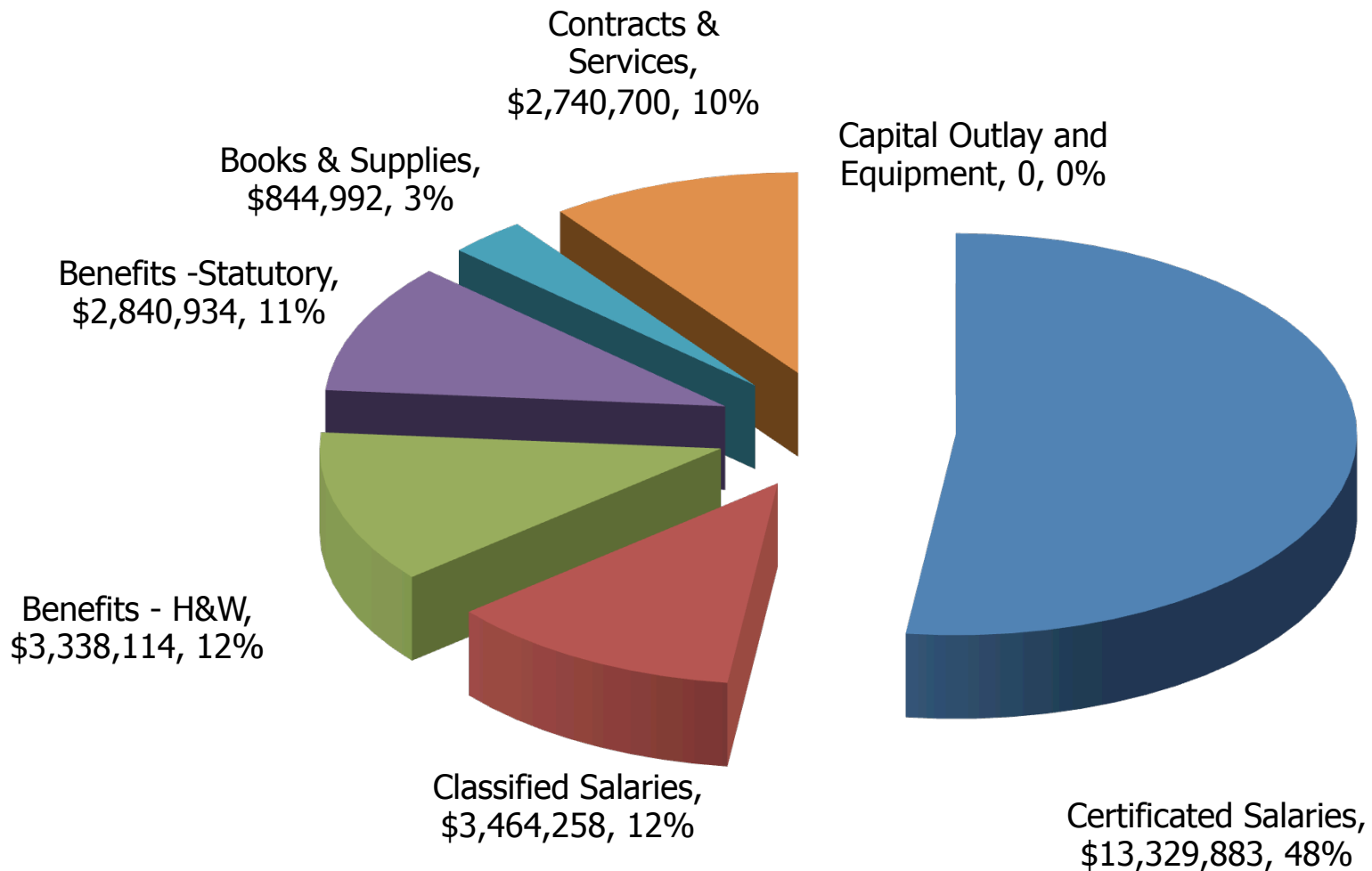
2011-12 Unaudited Actuals Report Sources of Revenue (All Sub-funds)



2011-12 Unaudited Actuals- Summary of Expenditures (All Sub-funds)



2011-12 Unaudited Actuals- Summary of Expenditures (Unrestricted General Fund)



Fiscal Challenges: 2007-08 to 2011-12

	2007-08	2011-12
Total Revenues	\$40,538,215	\$46,477,190
Total Revenues per ADA	\$9,408	\$9,682

Total Expenditures	\$38,780,054	\$41,294,359
Total Expenditures per ADA	\$9,000	\$8,602

Mountain View Whisman School District General Fund (Restricted & Unrestricted Combined) Multi-year Projection for 2012-2013 June Budget prepared as of June 13, 2012		2012-13 June Budget Except As Noted \$ Amount	2013-14 June Budget Except As Noted \$ Amount	2014-15 June Budget Except As Noted \$ Amount
	Budget ADA	4937.63	4937.63	4937.63
	BEGINNING FUND BALANCE	\$15,035,169	\$15,764,919	\$13,760,196
REVENUES	Revenue Limit Sources	26,968,397	27,632,115	28,332,042
	Other State Revenues	6,184,574	6,230,227	6,280,765
	Federal Revenues	1,785,890	1,786,040	1,786,206
	Local Revenues (including Parcel Tax)	10,119,586	7,734,988	7,548,927
	TOTAL REVENUES	\$45,058,447	\$43,383,370	\$43,947,940
EXPENDITURES	Certificated Salaries	19,802,593	20,099,632	20,401,126
	Classified Salaries	6,132,753	6,175,682	6,218,912
	Benefits - H&W	5,927,200	6,816,279	7,426,520
	Benefits -Statutory	4,256,860	4,406,914	4,569,718
	Books & Supplies	1,846,510	1,673,025	1,882,375
	Contracts & Services	5,740,785	5,558,409	5,750,936
	Capital Outlay & Equipment	90,000	0	0
	Other Outgo/Indirect Cost Recovery	(14,837)	(39,347)	(40,410)
	SUB-TOTAL EXPENDITURES	\$43,781,864	\$44,690,595	\$46,209,178
	Excess (Deficiency) of Revenue over Expenditures	1,276,583	(1,307,225)	(2,261,238)
TRANSFERS OUT	Transfer Out to Deferred Maintenance	0	0	0
	Transfer Out to OPEB	546,834	697,498	677,963
	Total Transfers Out	546,834	697,498	677,963
	TOTAL EXPENDITURES & TRANSFERS OUT	\$44,328,698	\$45,388,093	\$46,887,141
	Excess (Deficiency) of Revenue over Outgo & Expenditures	729,749	(2,004,723)	(2,939,201)
TRANSFERS IN	TIER III TRANSFERS IN		0	0
	ENDING BALANCE with current budget projections	\$15,764,919	\$13,760,196	\$10,820,994
BALANCES	Revolving Cash, Stores & Prepaid Exp.	61,458	58,000	61,458
	Assigned-Site Discretionary	359,780	244,352	200,507
	Assigned-Tier III Categorical	0	0	0
	Assigned-Routine Repair & Maintenance	76,695	85,293	85,293
	Restricted Categorical	3,744,452	2,158,432	961,328
	Assigned Reserve - Greater of \$441/ADA or Fair	2,177,495	4,354,990	6,532,484
	Restricted Parcel Tax Reserves	918,077	794,367	870,669
	UNRESTRICTED and UNASSIGNED Reserve for Economic Uncertainty	\$8,426,962	\$6,064,762	\$2,109,255
	Reserve as % of Total Expense	19.25%	13.57%	4.56%
	% of Required Reserve for this school district	3%	3%	3%
	\$ Amount of Required Reserve for this school district	\$1,313,456	\$1,340,718	\$1,386,275
	ADDITIONAL Reserves above that needed to maintain required reserve	\$7,113,506	\$4,724,044	\$722,980

Fund #	Fund Name	2011-12 Actual Beginning Balance	2011-12 Actual Revenues & Transfers	2011-12 Actual Expenditures	2011-12 Actual Ending Balance
10-80	General Fund	10,980,644	46,477,190	42,422,663	15,035,171
120	Child Development	54,605	676,920	662,311	69,214
130	Child Nutrition	388,388	1,941,121	2,125,502	204,006
140	Deferred Maintenance	575,426	156,074	39,362	692,138
170	Special Reserve Fund for Other Than Capital Outlay Projects	117,194	828	-	118,022
200	Special Reserve for Post-Employment B	1,949,177	1,155,301	-	3,104,478
210	Building-Developer Fees	952,149	4,733	9,092	947,790
250	Capital Facilities- Developer Fees	606,344	677,998	112,596	1,171,746
730	Whisman Sports Center Special Purpose	538,809	16,892	128,123	427,578

2011-12 Key Messages

- State budget crisis is expected to continue for several years.
- Despite increasing property taxes and RDA funds, District is expected to remain revenue limit in 2012-13 and beyond. If additional funds are received above the revenue limit they will be due to the State as a fair share payment and effectively reduce our revenue to the revenue limit maximum.
- While we anticipate that we will be able to successfully negotiate an agreement with Shoreline, without this revenue, we will begin to operate at a deficit in 2013-14.
- Cash reserves of \$15M will be used to offset cuts and maintain staff and key programs until the revenue limit payments are made without deficit.
- The State budget crisis may result in trigger cuts on an annual basis at approximately \$457/ADA. This translates into approximately \$13M over 3 years.
- District is in a strong financial position to stay on course through this crisis but will significantly deplete cash reserves over the next three years. To eliminate the operating deficits, we will focus on developing additional local revenue and reducing expenses through efficiency.