Financial Statements
June 30, 2024

Travis Unified School District



Travis Unified School District
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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Governing Board
Travis Unified School District
Fairfield, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Travis Unified School District (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Travis Unified School District, as of June 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in the District's total OPEB liability and related ratios, schedule of the District's proportionate share of the net OPEB liability – MPP program, schedule of the District's proportionate share of the net pension liability - CalSTRS, schedule of the District's proportionate share of the net pension liability - CalPERS, schedule of the District's contributions - CalSTRS, and schedule of the District's contributions – CalPERS, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, combining non-major governmental fund financial statements, and other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards, combining non-major governmental fund financial statements, and other supplementary information listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the Local Education Agency Organization Structure but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Rancho Cucamonga, California
December 13, 2024

TRAVIS UNIFIED SCHOOL DISTRICT

Reaching beyond the boundaries to build a community of learners.

Pamela Conklin
Superintendent

2751 De Ronde Drive
Fairfield, CA 94533
(707) 437-4604

Cambridge Elementary School
100 Cambridge Drive, Vacaville
(707) 446-9494

Center Elementary School
3101 Markeley Lane, Fairfield
(707) 437-4621

Foxboro Elementary School
600 Morning Glory Drive, Vacaville
(707) 447-7883

Golden West Middle School
2651 De Ronde Drive, Fairfield
(707) 437-8240

Scandia Elementary School
100 Broadway Street, Travis AFB
(707) 437-4691

Travis Community Day School
2785 De Ronde Drive, Fairfield
(707) 437-8265

Travis Elementary School
100 Fairfield Avenue, Travis AFB
(707) 437-2070

Travis Education Center
2775 De Ronde Drive, Fairfield
(707) 437-8265

Vanden High School
2951 Markeley Lane, Fairfield
(707) 437-7333

Governing Board
Matthew Bidou
Will Wade
Manveer Sandhu
Ivery Hood
Mindy Beyer

This section of Travis Unified School District's (the District) annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024, with comparative information for the year ended June 30, 2023. Please read it in conjunction with the District's financial statements, which immediately follow this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Financial Statements

The financial statements presented herein include all of the activities of the District and its component units using the integrated approach as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34.

The Government-Wide Financial Statements present the financial picture of the District from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities and business-type activities separately. These statements include all assets of the District (including capital assets), deferred outflows of resources, as well as all liabilities (including long-term liabilities) and deferred inflows of resources. Additionally, certain eliminations have occurred as prescribed by the statement in regard to interfund activity, payables, and receivables.

The *Fund Financial Statements* include statements for each of the two categories of activities: governmental and fiduciary.

- The *Governmental Funds* are prepared using the current financial resources measurement focus and modified accrual basis of accounting.
- The *Fiduciary Funds* are prepared using the economic resources measurement focus and the accrual basis of accounting.

Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach.

The Primary unit of the government is the Travis Unified School District.

REPORTING THE DISTRICT AS A WHOLE

The Statement of Net Position and the Statement of Activities

The *Statement of Net Position* and the *Statement of Activities* report information about the District as a whole and about its activities. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the District using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and changes in them. Net position is the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources, which is one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position will serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Other factors to consider are changes in the District's property tax base and the condition of the District's facilities.

The relationship between revenues and expenses is the District's operating results. Since the governing board's responsibility is to provide services to our students and not to generate profit as commercial entities do, one must consider other factors when evaluating the overall health of the District. The quality of the education and the safety of our schools will likely be an important component in this evaluation.

In the *Statement of Net Position* and the *Statement of Activities*, we present the District activities as follows:

Governmental Activities - The District reports all of its services in this category. This includes the education of pre-kindergarten through grade twelve students, the operation of cafeteria activities, and the on-going effort to improve and maintain buildings and sites. Property taxes, State income taxes, user fees, interest income, Federal, State, and local grants, finance these activities.

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money that it receives from the U.S. Department of Education.

Governmental Funds - All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation following the governmental fund financial statements.

THE DISTRICT AS A TRUSTEE

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for funds held on behalf of others. The District's fiduciary activities are reported in the Statement of Fiduciary Net Position and Statement of Revenues, Expenses, and Changes in Fund Net Position. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE DISTRICT AS A WHOLE

Net Position

The District's net position was $70,277,270 for the fiscal year ended June 30, 2024. Of this amount, $(30,065,015) was unrestricted deficit. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the governing board's ability to use net position for day-to-day operations. Our analysis below, in summary form, focuses on the net position (Table 1) and change in net position (Table 2) of the District's governmental activities.

Table 1

	Governmental Activities	
	2024	2023
Assets		
Current and other assets	$ 70,557,065	$ 65,339,350
Capital assets	86,564,683	86,288,161
Total assets	157,121,748	151,627,511
Deferred outflows of resources	21,482,225	16,497,068
Liabilities		
Current liabilities	11,388,201	10,663,804
Long-term liabilities	93,425,734	88,550,867
Total liabilities	104,813,935	99,214,671
Deferred inflows of resources	3,512,768	6,348,504
Net Position		
Net investment in capital assets	73,320,169	69,718,368
Restricted	27,022,116	23,053,193
Unrestricted	(30,065,015)	(30,210,157)
Total net position	$ 70,277,270	$ 62,561,404

The $(30,065,015) in the unrestricted net deficit of governmental activities represents the accumulated results of all past years' operations.

Changes in Net Position

The results of this year's operations for the District as a whole are reported in the *Statement of Activities* on page 14. Table 2 takes the information from the Statement and rearranges them slightly so you can see our total revenues for the year.

Table 2

	Governmental Activities	
	2024	2023
Revenues		
Program revenues		
Charges for services and sales	$ 1,024,159	$ 1,367,083
Operating grants and contributions	13,557,309	20,381,531
General revenues		
Federal and State aid not restricted	61,716,037	55,807,861
Property taxes	13,495,171	12,933,251
Other general revenues	9,074,094	1,054,201
Total revenues	98,866,770	91,543,927
Expenses		
Instruction-related	60,016,848	50,474,887
Pupil services	14,018,837	10,682,166
Administration	5,943,290	5,378,283
Plant services	7,684,837	6,865,247
All other services	3,487,092	3,415,796
Total expenses	91,150,904	76,816,379
Change in net position	$ 7,715,866	$ 14,727,548

Governmental Activities

As reported in the *Statement of Activities* on page 14, the cost of all of our governmental activities this year was $91,150,904. However, the amount that our taxpayers ultimately financed for these activities through local taxes was only $13,495,171 because the cost was paid by those who benefited from the programs ($1,024,159) or by other governments and organizations who subsidized certain programs with grants and contributions ($13,557,309). We paid for the remaining "public benefit" portion of our governmental activities with $61,716,037 in State and Federal funds and with $9,074,094 other revenues, like interest and general entitlements.

In Table 3, we have presented the cost and net cost of each of the District's largest functions: instruction-related including, pupil services, administration, plant services, and all other services. As discussed above, net cost shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction-related	$ 60,016,848	$ 50,474,887	$ (51,888,886)	$ (38,593,204)
Pupil services	14,018,837	10,682,166	(9,060,299)	(2,750,801)
Administration	5,943,290	5,378,283	(5,673,134)	(5,081,451)
Plant services	7,684,837	6,865,247	(7,021,560)	(6,007,469)
All other services	3,487,092	3,415,796	(2,925,557)	(2,634,840)
Total	$ 91,150,904	$ 76,816,379	$ (76,569,436)	$ (55,067,765)

THE DISTRICT'S FUNDS

As the District completed this year, our governmental funds reported a combined fund balance of $59,489,057, which is an increase of $4,471,409 from last year (Table 4).

Table 4

	Balances and Activity			
Governmental Fund	July 1, 2023,	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	June 30, 2024
General	$ 27,099,590	$ 83,394,059	$ 85,273,476	$ 25,220,173
Capital Facilities	11,645,911	7,308,421	3,251,963	15,702,369
Capital Projects for Blended Component Units	11,322,905	4,169,906	2,734,572	12,758,239
Student Activity	170,077	284,656	289,710	165,023
Cafeteria	2,430,585	4,237,433	3,025,383	3,642,635
County School Facilities	330,582	15,248	337,096	8,734
Special Reserve Fund for Capital Outlay Projects	2,017,170	83,956	110,984	1,990,142
COP Capital Projects	177	10	-	187
COP Debt Service	651	1,457,098	1,456,194	1,555
Total	$ 55,017,648	$ 100,950,787	$ 96,479,378	$ 59,489,057

CAPITAL ASSETS AND LONG-TERM LIABILITIES

Capital Assets

At June 30, 2024, the District had $86,564,683 in a broad range of capital assets (net of depreciation and amortization), including land and construction in progress, buildings and improvements, furniture and equipment, right-to-use leased assets, and right-to-use subscription IT assets. This amount represents a net increase (including additions, deductions, depreciation, and amortization) of $276,522, or 0.3%, from last year (Table 5).

Table 5

	Governmental Activities	
	2024	2023
Land and construction in progress	$ 12,778,255	$ 13,566,101
Buildings and improvements	71,124,722	70,263,865
Furniture and equipment	2,250,480	2,050,065
Right-to-use leased assets	206,881	319,725
Right-to-use subscription IT assets	204,345	88,405
Total	$ 86,564,683	$ 86,288,161

Long-Term Liabilities

At the end of this year, the District had $93,425,734 in long-term liabilities outstanding versus $88,550,867 last year, an increase of $4,874,867, or 5.5%. The long-term liabilities consisted of:

Table 6

	Governmental Activities	
	2024	2023
Long-Term Liabilities		
Certificates of participation	$ 14,855,000	$ 15,655,000
Private placement debt issuances	9,306,280	10,339,529
Unamortized premiums	1,480,275	1,598,697
Leases	153,846	213,856
Subscription-based IT arrangements	207,539	85,863
Compensated absences	583,050	733,365
Net OPEB liability	2,553,901	2,384,142
Aggregate net pension liability	64,285,843	57,540,415
Total	$ 93,425,734	$ 88,550,867

ECONOMIC FACTORS AND NEXT YEARS' BUDGETS

In preparing the District budget for 2024-2025 and the multi-year projections through 2026-2027, the following assumptions and criteria were considered:

- The FY 2024-2025 budget includes expenditures sufficient to implement the actions and strategies included in the Local Control Accountability Plan (LCAP).
- Includes the 1.07% COLA for 2024-2025, and projected 2.93% COLA for 2025-2026, 3.08% COLA for 2026-2027.
- Includes 19.10% employer cost for STRS for FY 2024-2025 and both out years; 27.05% PERS for FY 2024-2025, 27.60% for 2025-2026, and 28.00% for 2026-2027.
- 2024-2025 LCFF funded ADA based on 24-25 year ADA.
- Increasing special education costs, which increases the local contribution due to inadequate Federal and State funding.
- Removal of one-time State and Federal funding.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, parents, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. This report once approved by the Board of Trustees will be published to the District website. If you have questions about this report or need additional financial information, please contact the Director of Fiscal Services at Travis Unified School District, 2751 De Ronde Drive, Fairfield, California 94533.

	Governmental Activities
Assets	
Deposits and investments	$ 65,988,696
Receivables	4,341,794
Prepaid expense	109,440
Stores inventories	117,135
Capital assets not depreciated or amortized	12,778,255
Capital assets, net of accumulated depreciation and amortization	73,786,428
Total assets	157,121,748
Deferred Outflows of Resources	
Deferred outflows of resources related to OPEB	158,323
Deferred outflows of resources related to pensions	21,323,902
Total deferred outflows of resources	21,482,225
Liabilities	
Accounts payable	10,396,267
Interest payable	320,193
Unearned revenue	671,741
Long-term liabilities	
Long-term liabilities other than OPEB and pensions due within one year	2,108,962
OPEB liability due in one year	87,952
Long-term liabilities other than OPEB and pensions due in more than one year	24,477,028
Net other postemployment benefits (OPEB) liability	2,465,949
Aggregate net pension liability	64,285,843
Total liabilities	104,813,935
Deferred Inflows of Resources	
Deferred inflows of resources related to OPEB	234,422
Deferred inflows of resources related to pensions	3,278,346
Total deferred inflows of resources	3,512,768
Net Position	
Net investment in capital assets	73,320,169
Restricted for	
Capital projects	15,710,916
Educational programs	7,552,585
Other restrictions	3,758,615
Unrestricted	(30,065,015)
Total net position	$ 70,277,270

Functions/Programs	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities				
Instruction	$ 51,113,052	$ 106,053	$ 7,316,998	$ (43,690,001)
Instruction-related activities				
Supervision of instruction	2,596,942	179,741	308,565	(2,108,636)
Instructional library, media, and technology	1,427,456	36,230	10,739	(1,380,487)
School site administration	4,879,398	1,841	167,795	(4,709,762)
Pupil services				
Home-to-school transportation	3,662,440	-	796	(3,661,644)
Food services	3,203,284	3,657	3,844,541	644,914
All other pupil services	7,153,113	-	1,109,544	(6,043,569)
Administration				
Data processing	626,017	-	-	(626,017)
All other administration	5,317,273	76,598	193,558	(5,047,117)
Plant services	7,684,837	597,761	65,516	(7,021,560)
Ancillary services	813,940	22,278	325,582	(466,080)
Interest on long-term liabilities	920,259	-	-	(920,259)
Other outgo	1,752,893	-	213,675	(1,539,218)
Total governmental activities	$ 91,150,904	$ 1,024,159	$ 13,557,309	(76,569,436)
General Revenues and Subventions				
Property taxes, levied for general purposes				9,773,750
Taxes levied for other specific purposes				3,721,421
Federal and State aid not restricted to specific purposes				61,716,037
Interest and investment earnings				1,905,232
Miscellaneous				7,168,862
Total general revenues and subventions				84,285,302
Change in Net Position				7,715,866
Net Position - Beginning				62,561,404
Net Position - Ending				$ 70,277,270

Travis Unified School District
Balance Sheet – Governmental Funds
June 30, 2024

	General Fund	Capital Facilities Fund	Capital Projects Fund for Blended Component Units	Non-Major Governmental Funds	Total Governmental Funds
Assets					
Deposits and investments	$ 31,915,143	$ 15,940,217	$ 12,758,239	$ 5,375,097	$ 65,988,696
Receivables	3,804,745	-	-	537,049	4,341,794
Due from other funds	104,804	-	-	-	104,804
Prepaid expenditures	109,440	-	-	-	109,440
Stores inventories	68,092	-	-	49,043	117,135
Total assets	$ 36,002,224	$ 15,940,217	$ 12,758,239	$ 5,961,189	$ 70,661,869
Liabilities and Fund Balances					
Liabilities					
Accounts payable	$ 10,116,026	$ 236,628	$ -	$ 43,613	$ 10,396,267
Due to other funds	-	1,220	-	103,584	104,804
Unearned revenue	666,025	-	-	5,716	671,741
Total liabilities	10,782,051	237,848	-	152,913	11,172,812
Fund Balances					
Nonspendable	227,532	-	-	49,043	276,575
Restricted	7,552,585	15,702,369	12,758,239	3,769,091	39,782,284
Assigned	14,440,056	-	-	1,990,142	16,430,198
Unassigned	3,000,000	-	-	-	3,000,000
Total fund balances	25,220,173	15,702,369	12,758,239	5,808,276	59,489,057
Total liabilities and fund balances	$ 36,002,224	$ 15,940,217	$ 12,758,239	$ 5,961,189	$ 70,661,869

Total Fund Balance - Governmental Funds		$ 59,489,057
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
The cost of capital assets is	$ 145,314,076	
Accumulated depreciation and amortization is	(58,749,393)	
Net capital assets		86,564,683
In governmental funds, unmatured interest on long-term liabilities is recognized in the period when it is due. On the government-wide financial statements, unmatured interest on long-term liabilities is recognized when it is incurred.		(320,193)
Deferred outflows of resources represent a consumption of net position in a future period and is not reported in the governmental funds. Deferred outflows of resources amounted to and related to		
Other postemployment benefits (OPEB)	158,323	
Aggregate net pension liability	21,323,902	
Total deferred outflows of resources		21,482,225
Deferred inflows of resources represent an acquisition of net position that applies to a future period and is not reported in the governmental funds. Deferred inflows of resources amount to and related to		
Other postemployment benefits (OPEB)	(234,422)	
Aggregate net pension liability	(3,278,346)	
Total deferred inflows of resources		(3,512,768)
Net pension liability is not due and payable in the current period, and is not reported as a liability in the funds.		(64,285,843)
The District's OPEB liability is not due and payable in the current period, and is not reported as a liability in the funds.		(2,553,901)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.		
Long-term liabilities at year-end consist of		
Certificates of participation	$ (14,855,000)	
Unamortized debt premiums	(1,480,275)	
Leases	(153,846)	
Subscription-based IT arrangements	(207,539)	
Compensated absences	(583,050)	
Private placement debt issuances	(9,306,280)	
Total long-term liabilities		$ (26,585,990)
Total net position - governmental activities		$ 70,277,270

Travis Unified School District

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

Year Ended June 30, 2024

	General Fund	Capital Facilities Fund	Capital Projects Fund for Blended Component Units	Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Local Control Funding Formula (LCFF)	$ 63,940,043	$ -	$ -	$ -	$ 63,940,043
Federal sources	8,254,353	-	-	1,519,119	9,773,472
Other State sources	7,713,374	-	-	2,611,495	10,324,869
Other local sources	3,283,888	7,308,421	4,169,906	492,211	15,254,426
Total revenues	83,191,658	7,308,421	4,169,906	4,622,825	99,292,810
Expenditures					
Current					
Instruction	49,660,132	-	-	-	49,660,132
Instruction-related activities					
Supervision of instruction	2,578,668	-	-	-	2,578,668
Instructional library, media, and technology	1,443,682	-	-	-	1,443,682
School site administration	4,843,254	-	-	-	4,843,254
Pupil services					
Home-to-school transportation	3,543,097	-	-	-	3,543,097
Food services	147,142	-	-	2,952,782	3,099,924
All other pupil services	7,164,776	-	-	-	7,164,776
Administration					
Data processing	713,959	-	-	-	713,959
All other administration	5,200,101	-	-	72,601	5,272,702
Plant services	7,494,831	23,369	-	-	7,518,200
Ancillary services	527,220	-	-	289,710	816,930
Other outgo	1,752,893	-	-	-	1,752,893
Facility acquisition and construction	106,373	3,124,482	13,050	337,096	3,581,001
Debt service					
Principal	80,725	60,010	983,689	849,560	1,973,984
Interest and other	16,623	44,102	282,257	717,618	1,060,600
Total expenditures	85,273,476	3,251,963	1,278,996	5,219,367	95,023,802
Excess (Deficiency) of Revenues Over Expenditures	(2,081,818)	4,056,458	2,890,910	(596,542)	4,269,008
Other Financing Sources (Uses)					
Transfers in	-	-	-	1,455,576	1,455,576
Other sources - subscription-based IT arrangements	202,401	-	-	-	202,401
Transfers out	-	-	(1,455,576)	-	(1,455,576)
Net Financing Sources (Uses)	202,401	-	(1,455,576)	1,455,576	202,401
Net Change in Fund Balances	(1,879,417)	4,056,458	1,435,334	859,034	4,471,409
Fund Balance - Beginning	27,099,590	11,645,911	11,322,905	4,949,242	55,017,648
Fund Balance - Ending	$ 25,220,173	$ 15,702,369	$ 12,758,239	$ 5,808,276	$ 59,489,057

Total Net Change in Fund Balances - Governmental Funds		$ 4,471,409
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because		
Capital outlay to purchase or build capital assets are reported in governmental funds as expenditures; however, for governmental activities, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation and amortization expense in the Statement of Activities.		
This is the amount by which depreciation and amortization expense exceeds capital outlay in the period.		
Depreciation and amortization expense	$ (3,799,372)	
Capital outlay	4,075,894	
Net expense adjustment		276,522
Right-to-use subscription IT assets acquired this year were financed with Subscription-Based IT Arrangements (SBITAs). The amount financed by the SBITAs is reported in the governmental funds as a source of financing. On the other hand, the SBITAs are not revenues in the Statement of Activities, but rather constitute long-term liabilities in the Statement of Net Position.		(202,401)
In the Statement of Activities, certain operating expenses, such as compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This amount is the difference between vacation earned and used.		150,315
In the governmental funds, pension costs are based on employer contributions made to pension plans during the year. However, in the Statement of Activities, pension expense is the net effect of all changes in the deferred outflows, deferred inflows and net pension liability during the year.		996,249
In the governmental funds, OPEB costs are based on employer contributions made to OPEB plans during the year. However, in the Statement of Activities, OPEB expense is the net effect of all changes in the deferred outflows, deferred inflows, and net OPEB liability during the year.		(90,553)

Governmental funds report the effect of premiums, discounts, and the deferred charge on refunding when the debt is first issued, whereas the amounts are deferred and amortized in the Statement of Activities.		
Premium amortization	$	118,422
Payment of principal on long-term liabilities is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.		
Certificates of participation		800,000
Private placement debt issuances		1,033,249
Leases		60,010
Subscription-based IT arrangement		80,725
Interest on long-term liabilities is recorded as an expenditure in the funds when it is due; however, in the Statement of Activities, interest expense is recognized as the interest accrues, regardless of when it is due.		21,919
Change in net position of governmental activities	$	7,715,866

	Private-Purpose Trust
Assets	
Deposits and investments	$ 8,456
Net Position	
Restricted for individuals, organizations and other governments	$ 8,456

Travis Unified School District
Statement of Changes in Net Position – Fiduciary Funds
Year Ended June 30, 2024

	Private-Purpose Trust
Additions	
Contributions	
Interest	$ 243
Net Position - Beginning	8,213
Net Position - Ending	$ 8,456

Note 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

Travis Unified School District (the District) was unified on January 30, 1962, under the laws of the State of California. The District operates under a locally elected five-member Board form of government and provides educational services to grades K - 12 as mandated by the State and/or Federal agencies. The District operates five elementary schools, one middle school, one high school, one alternative education high school, and one community day school.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments, boards, and agencies that are not legally separate from the District. For Travis Unified School District, this includes general operations, food service, and student related activities of the District.

Component Units

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District, in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization's relationship with the District is such that exclusion would cause the District's financial statements to be misleading or incomplete. For financial reporting purposes, the component units described below have a financial and operational relationship which meets the reporting entity definition criteria of the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 80, *Blending Requirements For Certain Component Units*, and thus are included in the financial statements of the District. The component units, although legally separate entities, are reported in the financial statements using the blended presentation method as if they were part of the District's operations because the governing board of the component units is essentially the same as the governing board of the District and because their purpose is to finance the construction of facilities to be used for the direct benefit of the District.

The Public Property Financing Corporation of California (the Corporation) is presented in the financial statements as the Capital Projects Fund for Blended Component Units, the COP Capital Projects Fund, and the COP Debt Service Fund. Certificates of participation issued by the Corporation are included as long-term liabilities in the government-wide financial statements.

Basis of Presentation - Fund Accounting

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The District's funds are grouped into two broad fund categories: governmental and fiduciary.

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major and non-major governmental funds:

Major Governmental Funds

General Fund The General Fund is the chief operating fund for all districts. It is used to account for the ordinary operations of the District. All transactions except those accounted for in another fund are accounted for in this fund.

Three funds are currently defined, as a special revenue fund in the California State Accounting Manual (CSAM) do not meet the GASB Statement No. 54 special revenue fund definition. Specifically, Fund 14, Deferred Maintenance, Fund 17, Special Reserve Fund for Other Than Capital Outlay Projects and Fund 20, Special Reserve Fund for Postemployment Benefits, are not substantially composed of restricted or committed revenue sources. While these funds are authorized by statute and will remain open for internal reporting purposes, these funds function effectively as extensions of the General Fund, and accordingly have been combined with the General Fund for presentation in these audited financial statements.

As a result, the General Fund reflects an increase in fund balance of $4,341,231.

- **Capital Facilities Fund** The Capital Facilities Fund is used primarily to account separately for monies received from fees levied on developers or other agencies as a condition of approval (*Education Code* Sections 17620-17626 and *Government Code* Section 65995 et seq.). Expenditures are restricted to the purposes specified in *Government Code* Sections 65970-65981 or to the items specified in agreements with the developer (*Government Code* Section 66006).

- **Capital Projects Fund for Blended Component Units** The Capital Project Fund for Blended Component Units is used to account for capital projects financed by Mello-Roos Community Facilities Districts and similar entities that are considered blended component units of the District under generally accepted accounting principles (GAAP).

Non-Major Governmental Funds

Special Revenue Funds The Special Revenue funds are used to account for the proceeds from specific revenue sources (other than trusts, major capital projects, or debt service) that are restricted or committed to the financing of particular activities, that compose a substantial portion of the inflows of the fund, and that are reasonably expected to continue. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund.

- **Student Activity Fund** The Student Activity Fund is used to account separately for the operating activities of the associated student body accounts that are not fiduciary in nature, including student clubs, general operations, athletics, and other student body activities.

- **Cafeteria Fund** The Cafeteria Fund is used to account separately for Federal, State, and local resources to operate the food service program (*Education Code* Sections 38090-38093) and is used only for those expenditures authorized by the governing board as necessary for the operation of the District's food service program (*Education Code* Sections 38091 and 38100).

Capital Project Funds The Capital Project funds are used to account for and report financial resources to be used for the acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds and trust funds).

- **County School Facilities Fund** The County School Facilities Fund is established pursuant to *Education Code* Section 17070.43 to receive apportionments from the 1998 State School Facilities Fund (Proposition 1A), the 2002 State School Facilities Fund (Proposition 47), the 2004 State School Facilities Fund (Proposition 55), the 2006 State School Facilities Fund (Proposition 1D), or the 2016 State School Facilities Fund (Proposition 51) authorized by the State Allocation Board for new school facility construction, modernization projects, and facility hardship grants, as provided in the Leroy F. Greene School Facilities Act of 1998 (*Education Code* Section 17070.10 et seq.).

- **Special Reserve Fund for Capital Outlay Projects** The Special Reserve Fund for Capital Outlay Projects exists primarily to provide for the accumulation of General Fund monies for capital outlay purposes (*Education Code* Section 42840).

- **COP Capital Projects Fund** The COP Capital Projects Fund is used to account for capital projects that are considered component units of the District under generally accepted accounting principles.

Debt Service Funds The Debt Service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on general long-term liabilities.

- **COP Debt Service Fund** The COP Debt Service Fund is used to account for the interest and redemption of principal of certificates of participation.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the District and are not available to support the District's own programs. Fiduciary funds are split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The three types of trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics.

Trust funds are used to account for resources held by the District under a trust agreement for individuals, private organizations, or other governments. The District's trust funds are for scholarship activity.

Basis of Accounting - Measurement Focus

Government-Wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared.

The government-wide statement of activities presents a comparison between expenses, both direct and indirect, for each governmental function and exclude fiduciary activity. Direct expenses are those that are specifically associated with a service, program, or department and are therefore, clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the *Statement of Activities*, except for depreciation of capital assets and amortization of leased assets and subscription IT assets. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the District. Eliminations have been made to minimize the double counting of internal activities.

Net position should be reported as restricted when constraints placed on net position are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities result from special revenue funds and the restrictions on their use.

Fund Financial Statements Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major governmental funds are aggregated and presented in a single column.

- **Governmental Funds** All governmental funds are accounted for using the flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide financial statements, prepared using the economic resources measurement focus and the accrual basis of accounting, and the governmental fund financial statements, prepared using the flow of current financial resources measurement focus and the modified accrual basis of accounting.

- **Fiduciary Funds** Fiduciary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Fiduciary funds are excluded from the government-wide financial statements because they do not represent resources of the District.

Revenues – Exchange and Non-Exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. The District considers revenues to be available if they are collected within one year after year-end, except for property taxes, which are considered available if collected within 60 days. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose restrictions. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned Revenue Unearned revenues arise when resources are received by the District before it has a legal claim to them, such as when certain grants are received prior to the occurrence of qualifying expenditures. In the subsequent periods, when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred. Principal and interest on long-term liabilities, which has not matured, are recognized when paid in the governmental funds as expenditures. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds but are recognized in the government-wide financial statements.

Investments

Investments with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost. Fair values of investments in county and State investment pools are determined by the program sponsor.

The District's investment in the county treasury is measured at fair value on a recurring basis, which is determined by the fair value per share of the underlying portfolio determined by the program sponsor. Positions in this investment pool are not required to be categorized within the fair value hierarchy.

Prepaid Expenditures (Expenses)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Stores Inventories

Inventories consist of expendable food and supplies held for consumption. Inventories are stated at cost, on the weighted average basis. The costs of inventory items are recorded as expenditures in the governmental funds and expenses in the proprietary funds when consumed rather than when purchased.

Capital Assets, Depreciation, and Amortization

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets of the District. The District maintains a capitalization threshold of $5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized but are expensed as incurred.

When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government-wide Statement of net position. The valuation basis for capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation is computed using the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 20 to 50 years; improvements/infrastructure, 5 to 50 years; equipment, 2 to 15 years.

The District records impairments of capital assets when it becomes probable that the carrying value of the assets will not be fully recovered over their estimated useful life. Impairments are recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances in existence at the time of the determination. No impairments were recorded during the year ended June 30, 2024.

The District records the value of intangible right-to-use assets based on the underlying leased asset in accordance with GASB Statement No. 87, *Leases*. The right-to-use intangible asset is amortized each year for the term of the contract or useful life of the underlying asset.

The District records the value of right-to-use subscription IT assets based on the underlying subscription asset in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The right-to-use subscription IT asset is amortized each year for the term of the contract or useful life of the underlying asset.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables". These amounts are eliminated in the governmental activities column of the statement of net position.

Compensated Absences

Compensated absences are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide Statement of Net Position. For governmental funds, the current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year-end that have not yet been paid with expendable available financial resources. These amounts are reported in the fund from which the employees who have accumulated leave are paid.

Sick leave is accumulated without limit for each employee at the rate of one day for each month worked. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees are never paid for any sick leave balance at termination of employment or any other time. Therefore, the value of accumulated sick leave is not recognized as a liability in the District's financial statements. However, credit for unused sick leave is applicable to all classified school members who retire after January 1, 1999. At retirement, each member will receive .004 year of service credit for each day of unused sick leave. Credit for unused sick leave is applicable to all certificated employees and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full-time.

Accrued Liabilities and Long-Term Liabilities

All payables, accrued liabilities, and long-term liabilities are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full, from current financial resources are reported as liabilities of the governmental funds.

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the governmental fund financial statements only to the extent that they are due for payment during the current year. Bonds, leases, and other long-term liabilities are recognized as liabilities in the governmental fund financial statements when due.

Debt Issuance Costs, Premiums, and Discounts

In the government-wide financial statements, long-term liabilities are reported as liabilities in the applicable governmental activities statement of net position. Debt premiums and discounts, as well as issuance costs related to prepaid insurance costs are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

In governmental fund financials statements, bond premiums and discounts, as well as debt issuance costs, are recognized in the period the bonds are issued. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures in the period the bonds are issued.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position also reports deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The District reports deferred outflows of resources for pension related items and for OPEB related items.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The District reports deferred inflows of resources for pension related items and for OPEB related items.

Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California State Teachers Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) plan for schools (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalSTRS and CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Member contributions are recognized in the period in which they are earned. Investments are reported at fair value. The net pension liability attributable to the governmental activities will be paid by the fund in which the employee worked.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District Plan and the CalSTRS Medicare Premium Payment (MPP) Program and additions to/deductions from the District Plan and the MPP's fiduciary net position have been determined on the same basis as they are reported by the District Plan and the MPP. For this purpose, the District Plan and the MPP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund.

Leases

The District recognizes a lease liability and an intangible right-to-use leased asset (leased asset) in the government-wide financial statements. At the commencement of the lease term, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The leased asset is initially measured as the initial amount of the lease liability, plus certain initial direct costs. Subsequently, the leased asset is amortized on a straight-line basis over the lease term or useful life of the underlying asset.

Subscriptions

The District recognizes a subscription liability and an intangible right-to-use subscription IT asset (subscription IT asset) in the government-wide financial statements. At the commencement of the subscription term, the District measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription IT asset is initially measured as the initial amount of the subscription liability, plus certain initial direct costs. Subsequently, the subscription IT asset is amortized on a straight-line basis over shorter of the subscription term or useful life of the underlying asset. The amortization period varies from three to six years.

Fund Balances - Governmental Funds

As of June 30, 2024, fund balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes determined by a formal action of the governing board. The governing board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions or other action as approved by the governing board. The District currently does not have any committed funds.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the District's adopted policy, only the governing board or chief business officer/assistant superintendent of business services may assign amounts for specific purposes.

Unassigned - all other spendable amounts.

Spending Order Policy

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

Minimum Fund Balance Policy

The governing board adopted a minimum fund balance policy for the General Fund in order to protect the District against revenue shortfalls or unpredicted one-time expenditures. The policy requires a Reserve for Economic Uncertainties consisting of unassigned amounts equal to no less than three percent of General Fund expenditures and other financing uses.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The government-wide financial statements report $27,022,116 of net position restricted by enabling legislation.

Interfund Activity

Transfers between governmental activities in the government-wide financial statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements. Interfund transfers are eliminated in the governmental activities column of the Statement of Activities.

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Property Tax

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of Solano bills and collects the taxes on behalf of the District. Local property tax revenues are recorded when received.

Note 2 - Deposits and Investments

Summary of Deposits and Investments

Deposits and investments as of June 30, 2024, are classified in the accompanying financial statements as follows:

Governmental funds	$ 65,988,696
Fiduciary funds	8,456
Total deposits and investments	$ 65,997,152

Deposits and investments as of June 30, 2024, consist of the following:

Cash on hand and in banks	$ 165,023
Cash with fiscal agent	1,555
Cash in revolving	50,000
Investments	65,780,574
Total deposits and investments	$ 65,997,152

Policies and Practices

The District is authorized under California *Government Code* to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Investment in County Treasury - The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (*Education Code* Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Pool and having the Pool purchase a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The District maintains an investment of $65,780,574 with the Solano County Treasury Investment Pool that has a weighted average maturity of 274 days.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District’s investment in the Solano County Treasury Investment Pool is not required to be rated, nor has it been rated as of June 30, 2024.

Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California *Government Code* requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits. As of June 30, 2024, the District's bank balance was not exposed to custodial credit risk.

Note 3 - Receivables

Receivables at June 30, 2024, consisted of intergovernmental grants, entitlements, interest, and other local sources. All receivables are considered collectible in full.

	General Fund	Non-Major Governmental Funds	Total
Federal Government			
Categorical aid	$ 2,804,306	$ 150,566	$ 2,954,872
State Government			
LCFF apportionment	83,549	-	83,549
Categorical aid	194,884	386,483	581,367
Lottery	632,200	-	632,200
Local Government			
Other local sources	89,806	-	89,806
Total	$ 3,804,745	$ 537,049	$ 4,341,794

Note 4 - Capital Assets

Capital assets activity for the fiscal year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Governmental Activities				
Capital assets not being depreciated or amortized				
Land	$ 12,548,300	$ -	$ -	$ 12,548,300
Construction in progress	1,017,801	229,955	(1,017,801)	229,955
Total capital assets not being depreciated or amortized	13,566,101	229,955	(1,017,801)	12,778,255
Capital assets being depreciated and amortized				
Land improvements	15,761,041	-	-	15,761,041
Buildings and improvements	101,104,018	4,021,419	-	105,125,437
Furniture and equipment	10,355,468	639,920	-	10,995,388
Right-to-use leased buildings and improvements	338,532	-	-	338,532
Right-to-use leased furniture and equipment	321,424	-	(321,424)	-
Right-to-use subscription IT assets	113,022	202,401	-	315,423
Total capital assets being depreciated and amortized	127,993,505	4,863,740	(321,424)	132,535,821
Total capital assets	141,559,606	5,093,695	(1,339,225)	145,314,076
Accumulated depreciation and amortization				
Land improvements	(9,234,915)	(751,422)	-	(9,986,337)
Buildings and improvements	(37,366,279)	(2,409,140)	-	(39,775,419)
Furniture and equipment	(8,305,403)	(439,505)	-	(8,744,908)
Right-to-use leased buildings and improvements	(18,807)	(112,844)	-	(131,651)
Right-to-use leased furniture and equipment	(321,424)	-	321,424	-
Right-to-use subscription IT assets	(24,617)	(86,461)	-	(111,078)
Total accumulated depreciation and amortization	(55,271,445)	(3,799,372)	321,424	(58,749,393)
Net depreciable and amortizable capital assets	72,722,060	1,064,368	-	73,786,428
Governmental activities capital assets, net	$ 86,288,161	$ 1,294,323	$ (1,017,801)	$ 86,564,683

Depreciation and amortization expenses were charged as a direct expense to governmental functions as follows:

Governmental Activities	
Instruction	$ 2,536,133
Supervision of instruction	63,454
School site administration	126,458
Home-to-school transportation	211,719
Food services	242,088
All other pupil services	105,021
Data processing	10,714
All other administration	293,945
Plant services	209,840
Total depreciation and amortization expense governmental activities	$ 3,799,372

Note 5 - Interfund Transactions

Interfund Receivables/Payables (Due To/Due From)

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund receivable and payable balances at June 30, 2024, between major and non-major governmental funds are as follows:

	Due From		
Due To	Capital Facilities Fund	Non-Major Governmental Funds	Total
General Fund	$ 1,220	$ 103,584	$ 104,804

The balance of $103,584 is due to the General Fund from the Cafeteria Non-Major Governmental Fund for indirect costs.

All remaining balances resulted from the time lag between the date that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Operating Transfers

Interfund transfers for the year ended June 30, 2024, consisted of the following:

The Capital Projects Fund for Blended Component Units transferred to the COP Debt Service Non-Major Governmental Fund for debt service payments.	$ 1,455,576

Note 6 - Accounts Payable

Accounts payable at June 30, 2024, consisted of the following:

	General Fund	Capital Facilities Fund	Non-Major Governmental Funds	Total
Vendor payables	$ 2,478,719	$ 236,628	$ 28,594	$ 2,743,941
Salaries and benefits	3,578,310	-	15,019	3,593,329
Due to CDE	4,058,997	-	-	4,058,997
Total	$ 10,116,026	$ 236,628	$ 43,613	$ 10,396,267

Note 7 - Unearned Revenue

Unearned revenue at June 30, 2024, consisted of the following:

	General Fund	Non-Major Governmental Funds	Total
Federal financial assistance	$ 80,324	$ 5,716	$ 86,040
State categorical aid	452,313	-	452,313
Other local	133,388	-	133,388
Total	$ 666,025	$ 5,716	$ 671,741

Note 8 - Long-Term Liabilities Other than OPEB and Pensions

Summary

The changes in the District's long-term liabilities other than OPEB and pensions during the year consisted of the following:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Due in One Year
Long-Term Liabilities					
Certificates of participation	$ 15,655,000	$ -	$ (800,000)	$ 14,855,000	$ 875,000
Private placement debt issuances	10,339,529	-	(1,033,249)	9,306,280	1,068,063
Unamortized debt premiums	1,598,697	-	(118,422)	1,480,275	-
Leases	213,856	-	(60,010)	153,846	75,750
Subscription-based IT arrangements	85,863	202,401	(80,725)	207,539	90,149
Compensated absences	733,365	-	(150,315)	583,050	-
Total	$ 28,626,310	$ 202,401	$ (2,242,721)	$ 26,585,990	$ 2,108,962

Payments on certificates of participation are made by the COP Debt Service Fund. Private placement debt issuance payments are made by the Capital Projects Fund for Blended Component Units and the Special Reserve Fund for Capital Outlay Projects Fund. Payments on leases are made by the Capital Facilities Fund. Payments on the subscription-based IT arrangements are made by the General Fund. The compensated absences will be paid by the fund for which the employee worked. Additions and deductions for compensated absences are reported net to its cumulative change in the current year.

The District's outstanding certificates of participation of $14,855,000 are secured with collateral of an undeveloped lot zoned for commercial use.

The outstanding certificates of participation from private placements of $9,306,280 contain (1) a provision that in an event of default, the timing of repayment of outstanding amounts become immediately due if pledged revenues during the year are less than 120% of debt service coverage due in the following year and (2) a provision that if the District is unable to make payment, outstanding amounts are due immediately.

Certificates of Participation

2016 Refunding Certificates of Participation

On February 25, 2016, the District issued Certificates of Participation totaling $19,625,000, pursuant to a lease agreement with the District and the Public Property Financing Corporation of California. Interest rates range from 2.00 to 5.00%. At June 30, 2024, the principal balance outstanding was $14,855,000.

The certificates mature as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 875,000	$ 614,319	$ 1,489,319
2026	945,000	568,819	1,513,819
2027	1,020,000	519,694	1,539,694
2028	1,115,000	466,319	1,581,319
2029	1,210,000	408,194	1,618,194
2030-2034	7,255,000	1,070,094	8,325,094
2035-2037	2,435,000	85,859	2,520,859
Total	$ 14,855,000	$ 3,733,298	$ 18,588,298

Private Placement Debt Issuance

2017 Series A Public Lease Revenue Bond

On June 5, 2017, the Public Property Financing Corporation of California issued $3,528,794 of a Tax-Exempt Lease with an interest rate of 2.49%. At June 30, 2024, the principal balance outstanding was $1,561,804.

2017 Series B Public Lease Revenue Bond

On June 5, 2017, the Public Property Financing Corporation of California issued $4,230,971 of a Renewable Energy Bond with an interest rate of 4.68%. At June 30, 2024, the principal balance outstanding was $4,230,971.

2017 Refunding Series C Public Lease Revenue Bond

On June 5, 2017, the Public Property Financing Corporation of California issued $7,806,090 of a Refunding Public Lease Revenue Bond with an interest rate of 2.49%. At June 30, 2024, the principal balance outstanding was $3,513,505.

The certificates mature as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 1,068,063	$ 317,736	$ 1,385,799
2026	1,106,855	290,899	1,397,754
2027	1,149,286	263,074	1,412,360
2028	1,191,727	233,216	1,424,943
2029	1,236,989	197,596	1,434,585
2030-2034	2,352,151	556,282	2,908,433
2035-2037	1,201,209	100,650	1,301,859
Total	$ 9,306,280	$ 1,959,453	$ 11,265,733

Leases

The District has entered into an agreement to lease portable buildings through May 2026. Under the lease, the District paid annual lease payments of $104,112. At June 30, 2024, the District has recognized a right-to-use leased asset of $206,881 and a lease liability of $153,846 related to the agreement. During the fiscal year, the District recorded $112,844 in amortization expense and $44,102 in interest expense for the right-to-use the portable buildings. The District used discount rates ranging between 1.96% to 2.36%, based on the rates available to finance equipment over the same time periods.

The remaining principal and interest payment requirements for the lease obligation debt as of June 30, 2024 are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 75,750	$ 28,362	$ 104,112
2026	78,096	8,664	86,760
Total	$ 153,846	$ 37,026	$ 190,872

Subscriptions-Based Information Technology Arrangements (SBITAs)

The District entered into various SBITA contracts for the use of digital curriculum software and school management software. At June 30, 2024, the District has recognized a right-to-use subscriptions IT asset of $204,345 and a SBITA liability of $207,539 related to these agreements. During the fiscal year, the District recorded $86,461 in amortization expense. The subscription liability was valued using discount rates ranging from 5.75% to 6.50% based on the District's incremental borrowing rate at the inceptions of the subscriptions.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2024 are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 90,149	$ 11,050	$ 101,199
2026	83,752	5,236	88,988
2027	19,503	1,615	21,118
2028	14,135	813	14,948
Total	$ 207,539	$ 18,714	$ 226,253

Compensated Absences

Compensated absences (unpaid employee vacation) for the District at June 30, 2024, amounted to $583,050.

Note 9 - Net Other Postemployment Benefits (OPEB) Liability

For the fiscal year ended June 30, 2024, the District reported net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

OPEB Plan	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	$ 2,334,861	$ 158,323	$ 234,422	$ 102,515
Medicare Premium Payment (MPP) Program	219,040	-	-	(11,962)
Total	$ 2,553,901	$ 158,323	$ 234,422	$ 90,553

The details of each plan are as follows:

District Plan

Plan Administration

The District's governing board administers the Postemployment Benefits Plan (the Plan). The Plan is a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible retirees and their spouses. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Plan Membership

At July 1, 2022, the valuation date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits payments	11
Active employees	528
Total	539

Benefits Provided

The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Benefits are provided through a third-party insurer, and the full cost of benefits is covered by the Plan. The District's governing board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

The benefit payment requirements of the Plan members and the District are established and may be amended by the District, the Travis Unified Teachers Association (TUTA), the local California School Employees Association (CSEA), and unrepresented groups. The benefit payment is based on projected pay-as-you-go financing requirements as determined annually through the agreements with the District, TUTA, CSEA, and the unrepresented groups. For the measurement period of June 30, 2024, the District paid $84,530 in benefits.

Total OPEB Liability of the District

The District's total OPEB liability of $2,334,861 was measured as of June 30, 2024, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of July 1, 2022.

Actuarial Assumptions

The total OPEB liability as of June 30, 2024 was determined by applying updated procedures to the financial reporting actuarial valuation as of July 1, 2022 and rolling forward the total OPEB liability to June 30, 2024. The following assumptions were applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%, average, including inflation
Discount rate	3.97%
Healthcare cost trend rates	5.50% for 2024

The discount rate was based on the Fidelity General Obligation AA 20 Years Municipal Index.

Mortality rates were based on CalSTRS Experience Analysis (2015-2018) and CalPERS Experience Study (2000-2019). Mortality rates vary by age and sex. (Unisex mortality rates are not often used as individual OPEB benefits do not depend on the mortality table used.) If employees die prior to retirement, past contributions are available to fund benefits for employees who live to retirement. After retirement, death results in benefit termination or reeducation. Although higher mortality rates reduce service costs, the mortality assumption is not likely to vary from employer to employer.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actual experience study for the period June 30, 2021 to July 1, 2022.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance, June 30, 2023	$ 2,153,140
Service cost	192,971
Interest	88,944
Changes of assumptions	(15,664)
Benefit payments	(84,530)
Net change in total OPEB liability	181,721
Balance, June 30, 2024	$ 2,334,861

There were no changes to benefits noted from the prior evaluation. Changes of assumptions reflect a change in the discount rate from 3.86% in 2023 to 3.97% in 2024.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Total OPEB Liability
1% decrease (2.97%)	$ 2,476,202
Current discount rate (3.97%)	2,334,861
1% increase (4.97%)	2,195,404

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percent lower or higher than the current healthcare costs trend rates:

Healthcare Cost Trend Rate	Total OPEB Liability
1% decrease (4.5%)	$ 2,064,507
Current healthcare cost trend rate (5.5%)	2,334,861
1% increase (6.5%)	2,654,184

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the District recognized OPEB expense of $102,515. At June 30, 2024, the District reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 97,521	$ 141,218
Changes of assumptions	60,802	93,204
Total	$ 158,323	$ 234,422

The deferred outflows of resources for OPEB contributions subsequent to measurement date will be recognized as reduction of the total OPEB liability in the subsequent fiscal year. The remaining deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ (106,960)
2026	(24,174)
2027	33,567
2028	22,627
2029	(1,159)
Total	$ (76,099)

Medicare Premium Payment (MPP) Program

Plan Description

The Medicare Premium Payment (MPP) Program is administered by the California State Teachers' Retirement System (CalSTRS). The MPP Program is a cost-sharing multiple-employer other postemployment benefit plan (OPEB) established pursuant to Chapter 1032, Statutes 2000 (SB 1435). CalSTRS administers the MPP Program through the Teachers' Health Benefits Fund (THBF).

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022 annual actuarial valuation report, Medicare Premium Payment Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided

The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the State Teachers Retirement Plan (STRP) Defined Benefit (DB)Program who were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A. The payments are made directly to the Centers for Medicare and Medicaid Services (CMS) on a monthly basis.

The MPP Program is closed to new entrants as members who retire after July 1, 2012, are not eligible for coverage under the MPP Program.

The MPP Program is funded on a pay-as-you go basis from a portion of monthly District benefit payments. In accordance with California *Education Code* Section 25930, contributions that would otherwise be credited to the DB Program each month are instead credited to the MPP Program to fund monthly program and administrative costs. Total redirections to the MPP Program are monitored to ensure that total incurred costs do not exceed the amount initially identified as the cost of the program.

Net OPEB Liability and OPEB Expense

At June 30, 2024, the District reported a liability of $219,040 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2023 and June 30, 2022, respectively, was 0.0722%, and 0.0701%, resulting in a net increase in the proportionate share of 0.0021%.

For the year ended June 30, 2024, the District recognized OPEB expense of $(11,962).

Actuarial Methods and Assumptions

The June 30, 2023 total OPEB liability was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022, and rolling forward the total OPEB liability to June 30, 2023, using the assumptions listed in the following table:

Measurement Date	June 30, 2023	June 30, 2022
Valuation Date	June 30, 2022	June 30, 2021
Experience Study	July 1, 2015 through June 30, 2018	June 30, 2014 through June 30, 2018
Actuarial Cost Method	Entry age normal	Entry age normal
Investment Rate of Return	3.65%	3.54%
Medicare Part A Premium Cost Trend Rate	4.50%	4.50%
Medicare Part B Premium Cost Trend Rate	5.40%	5.40%

For the valuation as of June 30, 2022, CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among our members. The projection scale was set equal to 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

Assumptions were made about future participation (enrollment) into the MPP Program because CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members' age increases. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility and are not currently enrolled in the MPP Program. Based on this, the estimated number of future enrollments used in the financial reporting valuation was 179 or an average of 0.13% of the potentially eligible population (138,780).

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2023, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund, which is a pooled investment program administered by the State Treasurer.

Discount Rate

As the MPP Program is funded on a pay-as-you-go basis, the OPEB plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, the MPP Program used the Bond Buyer's 20-Bond GO Index from Bondbuyer.com as of June 30, 2023, as the discount rate, which was applied to all periods of projected benefit payments to measure the total OPEB liability. The discount rate as of June 30, 2023, was 3.65%, which is an increase of 0.11% from 3.54% as of June 30, 2022.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the current discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Total OPEB Liability
1% decrease (2.65%)	$ 238,052
Current discount rate (3.65%)	219,040
1% increase (4.65%)	202,510

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Medicare Costs Trend Rates

The following presents the District's proportionate share of the net OPEB liability calculated using the Medicare costs trend rates, as well as what the net OPEB liability would be if it were calculated using Medicare costs trend rates that are one percent lower or higher than the current rates:

Medicare Costs Trend Rates	Net OPEB Liability
1% decrease (3.5% Part A and 4.4% Part B)	$ 201,539
Current Medicare costs trend rates (4.5% Part A and 5.4% Part B)	219,040
1% increase (5.5% Part A and 6.4% Part B)	238,799

Note 10 - Fund Balances

Fund balances are composed of the following elements:

	General Fund	Capital Facilities Fund	Capital Projects Fund for Blended Component Units	Non-Major Governmental Funds	Total
Nonspendable					
Revolving cash	$ 50,000	$ -	$ -	$ -	$ 50,000
Stores inventories	68,092	-	-	49,043	117,135
Prepaid expenditures	109,440	-	-	-	109,440
Total nonspendable	227,532	-	-	49,043	276,575
Restricted					
Legally restricted programs	7,552,585	-	-	-	7,552,585
Food service	-	-	-	3,593,592	3,593,592
Student activities	-			165,023	165,023
Capital projects	-	15,702,369	12,758,239	8,921	28,469,529
Debt services	-	-	-	1,555	1,555
Total restricted	7,552,585	15,702,369	12,758,239	3,769,091	39,782,284
Assigned					
Deferred maintenance	1,218,735	-	-	-	1,218,735
Other postemployment benefits	33,095	-	-	-	33,095
Capital projects	-	-	-	1,990,142	1,990,142
Curriculum adoption	2,000,000	-	-	-	2,000,000
Technology refresh	1,089,401	-	-	-	1,089,401
Vacation liability	583,050	-	-	-	583,050
Reserve for sustainability	9,515,775	-	-	-	9,515,775
Total assigned	14,440,056	-	-	1,990,142	16,430,198
Unassigned					
Reserve for economic uncertainties	3,000,000	-	-	-	3,000,000
Total	$ 25,220,173	$ 15,702,369	$ 12,758,239	$ 5,808,276	$ 59,489,057

Note 11 - Risk Management

Description

The District's risk management activities are recorded in the General Fund. Employee medical programs are administered by the General Fund through the purchase of commercial insurance. The District participates in the North Bay Schools Insurance Authority (NBSIA) joint powers agency for the workers' compensation, property and liability, and dental and vision programs. Refer to Note 14 for additional information regarding the JPA.

For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year for the three prior years.

Note 12 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

For the fiscal year ended June 30, 2024, the District reported its proportionate share of net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	$ 37,169,102	$ 11,534,640	$ 2,793,105	$ 5,274,551
CalPERS	27,116,741	9,789,262	485,241	4,323,113
Total	$ 64,285,843	$ 21,323,902	$ 3,278,346	$ 9,597,664

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

The District contributes to the State Teachers Retirement Plan (STRP) administered by the California State Teachers' Retirement System (CalSTRS). STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age, and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0% of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program, and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the State is the sponsor of the STRP and obligor of the trust. In addition, the State is both an employer and nonemployer contributing entity to the STRP.

The District contributes exclusively to the STRP Defined Benefit Program, thus disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2024, are summarized as follows:

	STRP Defined Benefit Program	
Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	19.10%	19.10%
Required state contribution rate	10.828%	10.828%

Contributions

Required member District and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2024, are presented above and the District's total contributions were $6,408,018.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the District were as follows:

Total net pension liability, including State share	
Proportionate share of net pension liability	$ 37,169,102
State's proportionate share of the net pension liability	17,808,762
Total	$ 54,977,864

The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportionate share for the measurement period June 30, 2023 and June 30, 2022, respectively was 0.0488% and 0.0467%, resulting in a net increase in the proportionate share of 0.0021%.

For the year ended June 30, 2024, the District recognized pension expense of $5,274,551. In addition, the District recognized pension expense and revenue of $2,422,484 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 6,408,018	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	1,831,422	804,368
Differences between projected and actual earnings on pension plan investments	159,098	-
Differences between expected and actual experience in the measurement of the total pension liability	2,920,879	1,988,737
Changes of assumptions	215,223	-
Total	$ 11,534,640	$ 2,793,105

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ (1,169,370)
2026	(1,832,606)
2027	3,011,613
2028	149,461
Total	$ 159,098

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is seven years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 204,344
2026	290,272
2027	182,020
2028	248,078
2029	536,605
Thereafter	713,100
Total	$ 2,174,419

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 2015 through June 30, 2018
Actuarial cost method	Entry age normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection scale was set equal to 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of expected 20-year geometrically linked real rates of return and the assumed asset allocation for each major asset class for the year ended June 30, 2023, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public equity	38%	5.25%
Real estate	15%	4.05%
Private equity	14%	6.75%
Fixed income	14%	2.45%
Risk mitigating strategies	10%	2.25%
Inflation sensitive	7%	3.65%
Cash/liquidity	2%	0.05%

Discount Rate

The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assuming that contributions, benefit payments and administrative expense occurred midyear. Based on these assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (6.10%)	$ 62,348,203
Current discount rate (7.10%)	37,169,102
1% increase (8.10%)	16,254,924

California Public Employees Retirement System (CalPERS)

Plan Description

Qualified employees are eligible to participate in the School Employer Pool (SEP) under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022 annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: https://www.calpers.ca.gov/page/forms-publications.

Benefits Provided

CalPERS provide service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor, and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible

survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2024, are summarized as follows:

	School Employer Pool (CalPERS)	
Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	7.00%
Required employer contribution rate	26.680%	26.680%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2024, are presented above and the total District contributions were $4,185,895.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

As of June 30, 2024, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling $27,116,741. The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2023 and June 30, 2022, was 0.0749% and 0.0729%, respectively, resulting in a net increase in the proportionate share of 0.0020%.

For the year ended June 30, 2024, the District recognized pension expense of $4,323,113. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 4,185,895	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	468,086	68,768
Differences between projected and actual earnings on pension plan investments	2,896,457	-
Differences between expected and actual experience in the measurement of the total pension liability	989,567	416,473
Changes of assumptions	1,249,257	-
Total	$ 9,789,262	$ 485,241

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 540,303
2026	320,090
2027	1,945,925
2028	90,139
Total	$ 2,896,457

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.9 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 899,804
2026	914,369
2027	407,496
Total	$ 2,221,669

Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022, and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 1997 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	6.90%
Investment rate of return	6.90%
Consumer price inflation	2.30%
Wage growth	Varies by entry age and service

The mortality table used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all capital asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global Equity - cap-weighted	30%	4.54%
Global Equity non-cap-weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed Securities	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	(5%)	(0.59%)

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the School Employer Pool fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on the School Employer Pool investments was applied to all periods of projected benefit payments to determine total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (5.90%)	$ 39,203,798
Current discount rate (6.90%)	27,116,741
1% increase (7.90%)	17,127,063

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of $2,848,524 (10.828% of annual payroll). Contributions are no longer appropriated in the annual Budget Act for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

Note 13 - Commitments and Contingencies

Grants

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2024.

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2024.

Construction Commitments

As of June 30, 2024, the District had the following commitments with respect to the unfinished capital projects:

Capital Project	Remaining Construction Commitment	Expected Date of Completion
GW 6th Grade	$ 80,260	August 2025
Special Education Portables	19,954	December 2024
Total	$ 100,214	

Note 14 - Participation in Joint Powers Authority

The District is a member of the North Bay Schools Insurance Authority (NBSIA) joint powers authority (JPA). The District pays an annual premium to the applicable entity for its workers' compensation and property liability coverage. The relationship between the District and the JPA is such that it is not a component unit of the District for financial reporting purposes.

These entities have budgeting and financial reporting requirements independent of member units and their financial statements are not presented in these financial statements; however, fund transactions between the entities and the District are included in these statements. Audited financial statements are generally available from the respective entities.

During the year ended June 30, 2024, the District made a payment of $1,708,518 to NBSIA for its workers' compensation and property and liability coverage.

Required Supplementary Information
June 30, 2024

Travis Unified School District

	Budgeted Amounts			Variances - Positive (Negative)
	Original	Final	Actual	Final to Actual
Revenues				
Local Control Funding Formula	$ 63,223,195	$ 63,348,330	$ 63,940,043	$ 591,713
Federal sources	4,932,214	6,413,547	8,254,353	1,840,806
Other State sources	5,469,671	6,991,227	7,713,374	722,147
Other local sources	1,865,656	2,652,849	3,283,888	631,039
Total revenues [1]	75,490,736	79,405,953	83,191,658	3,785,705
Expenditures				
Current				
Certificated salaries	37,362,983	36,325,821	36,227,704	98,117
Classified salaries	14,398,634	14,675,840	14,631,649	44,191
Employee benefits	19,746,075	19,312,880	18,777,301	535,579
Books and supplies	2,065,411	3,534,892	2,546,715	988,177
Services and operating expenditures	7,416,229	11,007,831	10,409,880	597,951
Other outgo	1,677,390	1,794,184	1,785,345	8,839
Capital outlay	-	805,355	797,534	7,821
Debt service				
Debt service - principal	-	-	80,725	(80,725)
Debt service - interest and other	-	-	16,623	(16,623)
Total expenditures [1]	82,666,722	87,456,803	85,273,476	2,183,327
Excess (Deficiency) of Revenues Over Expenditures	(7,175,986)	(8,050,850)	(2,081,818)	5,969,032
Other Financing Sources (Uses)				
Transfers in	-	550,000	-	(550,000)
Other sources - subscription-based IT arrangements	-	-	202,401	202,401
Net Financing Sources (Uses)	-	550,000	202,401	(347,599)
Net Change in Fund Balances	(7,175,986)	(7,500,850)	(1,879,417)	5,621,433
Fund Balance - Beginning	27,099,590	27,099,590	27,099,590	-
Fund Balance - Ending	$ 19,923,604	$ 19,598,740	$ 25,220,173	$ 5,621,433

[1] Due to the consolidation of Fund 14, Deferred Maintenance, Fund 17, Special Reserve Fund for Other Than Capital Outlay Projects and Fund 20 Special Reserve Fund for Postemployment Benefits for reporting purposes into the General Fund, additional revenues and expenditures pertaining to these other funds are included in the Actual (GAAP Basis) revenues and expenditures, however, are not included in the original and final General Fund budgets.

Travis Unified School District

Schedule of Changes in the District's Total OPEB Liability and Related Ratios

Year Ended June 30, 2024

	2024	2023	2022	2021
Total OPEB Liability				
Service cost	$ 192,971	$ 191,947	$ 361,589	$ -
Interest	88,944	78,334	37,014	-
Difference between expected and actual experience	-	150,235	-	(611,942)
Changes of assumptions	(15,664)	57,633	(207,455)	41,057
Benefit payments	(84,530)	(50,694)	(63,057)	-
Net change in total OPEB liability	181,721	427,455	128,091	(570,885)
Total OPEB Liability - Beginning	2,153,140	1,725,685	1,597,594	2,168,479
Total OPEB Liability - Ending	$ 2,334,861	$ 2,153,140	$ 1,725,685	$ 1,597,594
Covered Payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Total OPEB Liability as a Percentage of Covered Payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021

	2020	2019	2018
Total OPEB Liability			
Service cost	$ 149,253	$ 140,117	$ 136,036
Interest	64,160	61,931	57,987
Difference between expected and actual experience	-	-	-
Changes of assumptions	92,678	62,366	-
Benefit payments	(75,794)	(73,416)	(96,537)
Net change in total OPEB liability	230,297	190,998	97,486
Total OPEB Liability - Beginning	1,938,182	1,747,184	1,649,698
Total OPEB Liability - Ending	$ 2,168,479	$ 1,938,182	$ 1,747,184
Covered Payroll	N/A[1]	N/A[1]	N/A[1]
Total OPEB Liability as a Percentage of Covered Payroll	N/A[1]	N/A[1]	N/A[1]
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018

[1] The OPEB Plan is not administered through a trust and contributions are not made based on a measure of pay; therefore, no measure of payroll is presented.

Note: In the future, as data becomes available, ten years of information will be presented.

Year ended June 30,	2024	2023	2022
Proportion of the net OPEB liability	0.0722%	0.0701%	0.0698%
Proportionate share of the net OPEB liability	$ 219,040	$ 231,002	$ 278,516
Covered payroll	N/A[1]	N/A[1]	N/A[1]
Proportionate share of the net OPEB liability as a percentage of it's covered payroll	N/A[1]	N/A[1]	N/A[1]
Plan fiduciary net position as a percentage of the total OPEB liability	(0.96%)	(0.94%)	(0.80%)
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021

[1] As of June 30, 2012, active members are no longer eligible for future enrollment in the MPP Program; therefore, the covered payroll disclosure is not applicable.

Note : In the future, as data becomes available, ten years of information will be presented.

Travis Unified School District

Schedule of the District's Proportionate Share of the Net Pension Liability - CalSTRS

Year Ended June 30, 2024

CalSTRS	2024	2023	2022	2021	2020
Proportion of the net pension liability	0.0488%	0.0467%	0.0465%	0.0461%	0.0463%
Proportionate share of the net pension liability	$ 37,169,102	$ 32,467,827	$ 21,140,084	$ 44,640,231	$ 41,778,041
State's proportionate share of the net pension liability	17,808,762	16,259,761	10,636,870	23,012,044	22,792,711
Total	$ 54,977,864	$ 48,727,588	$ 31,776,954	$ 67,652,275	$ 64,570,752
Covered payroll	$ 29,522,084	$ 26,830,603	$ 25,071,579	$ 24,424,924	$ 25,171,916
Proportionate share of the net pension liability as a percentage of its covered payroll	125.90%	121.01%	84.32%	182.77%	165.97%
Plan fiduciary net position as a percentage of the total pension liability	81%	81%	87%	72%	73%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019

	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.0443%	0.0450%	0.0449%	0.0474%	0.0459%
Proportionate share of the net pension liability	$ 40,716,743	$ 41,610,073	$ 36,319,582	$ 31,929,420	$ 26,833,207
State's proportionate share of the net pension liability	23,312,240	24,616,167	20,676,090	16,887,143	16,203,049
Total	$ 64,028,983	$ 66,226,240	$ 56,995,672	$ 48,816,563	$ 43,036,256
Covered payroll	$ 22,164,789	$ 21,514,436	$ 22,761,463	$ 21,292,128	20,865,993
Proportionate share of the net pension liability as a percentage of its covered payroll	183.70%	193.41%	159.57%	149.96%	128.60%
Plan fiduciary net position as a percentage of the total pension liability	71%	69%	70%	74%	77%
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

Travis Unified School District

Schedule of the District's Proportionate Share of the Net Pension Liability - CalPERS

Year Ended June 30, 2024

CalPERS	2024	2023	2022	2021	2020
Proportion of the net pension liability	0.0749%	0.0729%	0.0728%	0.0736%	0.0732%
Proportionate share of the net pension liability	$ 4,323,113	$ 25,072,588	$ 14,795,962	$ 22,569,601	$ 21,330,240
Covered payroll	$ 13,051,510	$ 11,247,870	$ 10,533,913	$ 10,676,795	$ 10,174,665
Proportionate share of the net pension liability as a percentage of its covered payroll	33.12%	222.91%	140.46%	211.39%	209.64%
Plan fiduciary net position as a percentage of the total pension liability	70%	70%	81%	70%	70%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019

	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.0736%	0.0726%	0.0705%	0.0651%	0.0637%
Proportionate share of the net pension liability	$ 19,628,437	$ 17,325,004	$ 13,930,582	$ 9,589,568	$ 7,229,635
Covered payroll	$ 10,200,940	$ 8,856,884	$ 7,462,708	$ 7,239,682	6,675,380
Proportionate share of the net pension liability as a percentage of its covered payroll	192.42%	195.61%	186.67%	132.46%	108.30%
Plan fiduciary net position as a percentage of the total pension liability	71%	72%	74%	79%	83%
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

CalSTRS	2024	2023	2022	2021	2020
Contractually required contribution	$ 6,408,018	$ 5,638,718	$ 4,539,738	$ 4,049,060	$ 4,176,662
Less contributions in relation to the contractually required contribution	6,408,018	5,638,718	4,539,738	4,049,060	4,176,662
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 33,549,832	$ 29,522,084	$ 26,830,603	$ 25,071,579	$ 24,424,924
Contributions as a percentage of covered payroll	19.10%	19.10%	16.92%	16.15%	17.10%

	2019	2018	2017	2016	2015
Contractually required contribution	$ 4,097,988	$ 3,198,379	$ 2,706,516	$ 2,442,305	$ 1,890,741
Less contributions in relation to the contractually required contribution	4,097,988	3,198,379	2,706,516	2,442,305	1,890,741
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 25,171,916	$ 22,164,789	$ 21,514,436	$ 22,761,463	$ 21,292,128
Contributions as a percentage of covered payroll	16.28%	14.43%	12.58%	10.73%	8.88%

CalPERS	2024	2023	2022	2021	2020
Contractually required contribution	$ 4,185,895	$ 3,311,168	$ 2,576,887	$ 2,180,520	$ 2,105,464
Less contributions in relation to the contractually required contribution	4,185,895	3,311,168	2,576,887	2,180,520	2,105,464
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 15,689,262	$ 13,051,510	$ 11,247,870	$ 10,533,913	$ 10,676,795
Contributions as a percentage of covered payroll	26.680%	25.370%	22.910%	20.700%	19.720%

	2019	2018	2017	2016	2015
Contractually required contribution	$ 1,837,748	$ 1,584,308	$ 1,230,044	$ 884,107	$ 852,183
Less contributions in relation to the contractually required contribution	1,837,748	1,584,308	1,230,044	884,107	852,183
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 10,174,665	$ 10,200,940	$ 8,856,884	$ 7,462,708	$ 7,239,682
Contributions as a percentage of covered payroll	18.062%	15.531%	13.888%	11.847%	11.771%

Note 1 - Purpose of Schedules

Budgetary Comparison Schedule

The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United State of America as prescribed by the Governmental Accounting Standards Board and provisions of the California *Education Code*. The governing board is required to hold a public hearing and adopt an operating budget no later than July 1 of each year. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

This schedule presents information for the original and final budgets and actual results of operations, as well as the variances from the final budget to actual results of operations.

Schedule of Changes in the District's Total OPEB Liability and Related Ratios

This schedule presents information on the District's changes in the total OPEB liability, including beginning and ending balances, and the total OPEB liability. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in benefits terms since the previous valuation.
- *Changes of Assumptions* – The discount rate changed from 3.86% to 3.97% since the previous valuation.

Schedule of the District's Proportionate Share of the Net OPEB Liability - MPP Program

This schedule presents information on the District's proportionate share of the net OPEB Liability – MPP Program and the plans' fiduciary net position. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in the benefit terms since the previous valuation.
- *Changes of Assumptions* – The plan rate of investment return assumption was changed from 3.54% to 3.65% since the previous valuation.

Schedule of the District's Proportionate Share of the Net Pension Liability

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the plans' fiduciary net position and, when applicable, the State's proportionate share of the NPL associated with the District. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in benefit terms since the previous valuations for both CalSTRS and CalPERS.
- *Changes of Assumptions* – There were no changes in economic assumptions for the CalSTRS or CalPERS plans from the previous valuations.

Schedule of the District's Contributions

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution. In the future, as data becomes available, ten years of information will be presented.

Supplementary Information
June 30, 2024

Travis Unified School District

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Passed Through Solano County Special Education Local Plan Area:			
Special Education Cluster			
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	$ 1,132,605
Mental Health Allocation Plan, Part B, Section 611	84.027A	15197	64,071
Subtotal			1,196,676
Preschool Grants, Part B, Section 619	84.173	13430	41,704
Total Special Education (IDEA) Cluster			1,238,380
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425U	15559	682,699
COVID-19: Elementary and Secondary School Emergency Relief II (ESSER II) Fund	84.425D	15547	48
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425U	10155	270,813
COVID-19: Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss	84.425U	15621	260,257
Subtotal			1,213,817
Title I, Part A - Basic Grants Low-Income and Neglected	84.010	14329	169,324
Title II, Part A, Supporting Effective Instruction	84.367	14341	16,208
Title III, English Learner Student Program	84.365	14346	22,551
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	8,535
Federal Impact Aid	84.041	10015	5,077,401
Total U.S. Department of Education			7,746,216
U.S. Department of Agriculture			
Passed Through California Department of Education			
Child Nutrition Cluster			
School Lunch - Section 4	10.555	13523	256,140
School Lunch - Section 11	10.555	13524	533,931
Local Food for Schools	10.555	15708	26,774
Supply Chain Assistance (SCA) Funds	10.555	15655	77,619
Commodities	10.555	13524	209,481
Subtotal			1,103,945
School Breakfast - Basic	10.553	13525	179,935
Total Child Nutrition Cluster			1,283,880

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Defense			
Junior Reserve Officer Training Corp.	12.000	[1]	$ 35,002
Passed Through Department Defense Education Activity (DODEA)			
DODEA Alliance for Science	12.256	[1]	473,136
Total U.S. Department of Defense			508,138
Total Federal Financial Assistance			$ 9,538,234

[1] Pass-Through Entity Identifying Number not applicable

Travis Unified School District
Schedule of Average Daily Attendance
Year Ended June 30, 2024

	Final Report	
	Second Period Report	Annual Report
Regular ADA		
Transitional kindergarten through third	1,667.01	1,662.83
Fourth through sixth	1,167.22	1,162.91
Seventh and eighth	704.77	706.30
Ninth through twelfth	1,618.94	1,606.65
Total Regular ADA	5,157.94	5,138.69
Extended Year Special Education		
Transitional kindergarten through third	2.48	2.48
Fourth through sixth	1.44	1.44
Seventh and eighth	0.57	0.57
Ninth through twelfth	0.21	0.21
Total Extended Year Special Education	4.70	4.70
Special Education, Nonpublic, Nonsectarian Schools		
Transitional kindergarten through third	2.46	3.73
Fourth through sixth	1.55	1.40
Seventh and eighth	3.96	4.29
Ninth through twelfth	4.94	4.87
Total Special Education, Nonpublic, Nonsectarian Schools	12.91	14.29
Extended Year Special Education, Nonpublic, Nonsectarian Schools		
Fourth through sixth	0.08	0.08
Seventh and eighth	0.26	0.45
Ninth through twelfth	0.18	0.18
Total Extended Year Special Education, Nonpublic, Nonsectarian Schools	0.52	0.71
Total ADA	5,176.07	5,158.39

See Notes to Supplementary Information

Travis Unified School District
Schedule of Instructional Time
Year Ended June 30, 2024

Grade Level	1986-1987 Minutes Requirement	2023-2024 Actual Minutes	Number of Minutes Credited Form J-13A	Total Minutes Offered	Traditional Calendar			Multitrack Calendar			Status
					Number of Actual Days	Number of Days Credited Form J-13A	Total Days Offered	Number of Actual Days	Number of Days Credited Form J-13A	Total Days Offered	
Kindergarten	36,000	57,550	-	57,550	180	-	180	-	-	-	Complied
Grades 1 - 3	50,400										
Grade 1		53,035	-	53,035	180	-	180	-	-	-	Complied
Grade 2		53,035	-	53,035	180	-	180	-	-	-	Complied
Grade 3		53,035	-	53,035	180	-	180	-	-	-	Complied
Grades 4 - 8	54,000										
Grade 4		55,015	-	55,015	180	-	180	-	-	-	Complied
Grade 5		55,015	-	55,015	180	-	180	-	-	-	Complied
Grade 6		55,015	-	55,015	180	-	180	-	-	-	Complied
Grade 7		54,780	-	54,780	180	-	180	-	-	-	Complied
Grade 8		54,780	-	54,780	180	-	180	-	-	-	Complied
Grades 9 - 12	64,800										
Grade 9		65,370	-	65,370	180	-	180	-	-	-	Complied
Grade 10		65,370	-	65,370	180	-	180	-	-	-	Complied
Grade 11		65,370	-	65,370	180	-	180	-	-	-	Complied
Grade 12		65,370	-	65,370	180	-	180	-	-	-	Complied

There were no adjustments to the Unaudited Actual Financial Report, which required reconciliation to the audited financial statements at June 30, 2024.

	(Budget) 2025 [1]	2024	2023 [1]	2022 [1]
General Fund [3]				
Revenues	$ 78,226,256	$ 83,015,291	$ 82,624,936	$ 69,136,114
Other sources	2,225,000	202,401	-	-
Total revenues and other sources	80,451,256	83,217,692	82,624,936	69,136,114
Expenditures	86,533,356	83,520,583	75,164,981	63,303,348
Other uses and transfers out	-	1,752,893	40,000	4,768,279
Total expenditures and other uses	86,533,356	85,273,476	75,204,981	68,071,627
Increase/(Decrease) in Fund Balance	(6,082,100)	(2,055,784)	7,419,955	1,064,487
Ending Fund Balance	$ 16,852,626	$ 20,878,942	$ 22,934,726	$ 15,514,771
Available Reserves [2]	$ 3,000,000	$ 3,000,000	$ 2,255,000	$ 2,100,000
Available Reserves as a Percentage of Total Outgo	3.47%	3.52%	3.00%	3.08%
Long-Term Liabilities	N/A	$ 93,425,734	$ 88,550,867	$ 67,982,572
K-12 Average Daily Attendance at P-2	5,225	5,176	5,017	4,924

The General Fund balance has increased by $5,364,171 over the past two years. The fiscal year 2024-2025 budget projects a decrease of $4,026,316 (19.3%). For a district this size, the State recommends available reserves of at least three percent of total General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating surpluses in two of the past three years and anticipates incurring an operating deficit during the 2024-2025 fiscal year. Total long-term liabilities have increased by $25,443,162 over the past two years.

Average daily attendance has increased by 252 over the past two years. Additional growth of 49 ADA is anticipated during fiscal year 2024-2025.

[1] Financial information for 2025, 2023, and 2022 are included for analytical purposes only and has not been subjected to audit.

[2] Available reserves consist of all unassigned fund balances including all amounts reserved for economic uncertainties contained with the General Fund.

[3] General Fund amounts do not include activity related to the consolidation of Fund 14, Deferred Maintenance, Fund 17, Special Reserve Fund for Other Than Capital Outlay Projects and Fund 20, Special Reserve Fund for Postemployment Benefits as required by GASB Statement No. 54.

	Student Activity Fund	Cafeteria Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects
Assets				
Deposits and investments	$ 165,023	$ 3,209,456	$ 8,734	$ 1,990,142
Receivables	-	537,049	-	-
Stores inventories	-	49,043	-	-
Total assets	$ 165,023	$ 3,795,548	$ 8,734	$ 1,990,142
Liabilities and Fund Balances				
Liabilities				
Accounts payable	$ -	$ 43,613	$ -	$ -
Due to other funds	-	103,584	-	-
Total liabilities	-	152,913	-	-
Fund Balances				
Nonspendable	-	49,043	-	-
Restricted	165,023	3,593,592	8,734	-
Assigned	-	-	-	1,990,142
Total fund balances	165,023	3,642,635	8,734	1,990,142
Total liabilities and fund balances	$ 165,023	$ 3,795,548	$ 8,734	$ 1,990,142

	COP Capital Projects Fund	COP Debt Service Fund	Total Non-Major Governmental Funds
Assets			
Deposits and investments	$ 187	$ 1,555	$ 5,375,097
Receivables	-	-	537,049
Stores inventories	-	-	49,043
Total assets	$ 187	$ 1,555	$ 5,961,189
Liabilities and Fund Balances			
Liabilities			
Accounts payable	$ -	$ -	$ 43,613
Due to other funds	-	-	103,584
Total liabilities	-	-	152,913
Fund Balances			
Nonspendable	-	-	49,043
Restricted	187	1,555	3,769,091
Assigned	-	-	1,990,142
Total fund balances	187	1,555	5,808,276
Total liabilities and fund balances	$ 187	$ 1,555	$ 5,961,189

	Student Activity Fund	Cafeteria Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects
Revenues				
Federal sources	$ -	$ 1,519,119	$ -	$ -
Other State sources	-	2,611,495	-	-
Other local sources	284,656	106,819	15,248	83,956
Total revenues	284,656	4,237,433	15,248	83,956
Expenditures				
Current				
Pupil services				
Food services	-	2,952,782	-	-
Administration				
All other administration	-	72,601	-	-
Ancillary services	289,710	-	-	-
Facility acquisition and construction	-	-	337,096	-
Debt service				
Principal	-	-	-	49,560
Interest and other	-	-	-	61,424
Total expenditures	289,710	3,025,383	337,096	110,984
Excess (Deficiency) of Revenues Over Expenditures	(5,054)	1,212,050	(321,848)	(27,028)
Other Financing Sources				
Transfers in	-	-	-	-
Net Change in Fund Balances	(5,054)	1,212,050	(321,848)	(27,028)
Fund Balance - Beginning	170,077	2,430,585	330,582	2,017,170
Fund Balance - Ending	$ 165,023	$ 3,642,635	$ 8,734	$ 1,990,142

	COP Capital Projects Fund	COP Debt Service Fund	Total Non-Major Governmental Funds
Revenues			
Federal sources	$ -	$ -	$ 1,519,119
Other State sources	-	-	2,611,495
Other local sources	10	1,522	492,211
Total revenues	10	1,522	4,622,825
Expenditures			
Current			
Pupil services			
Food services	-	-	2,952,782
Administration			
All other administration	-	-	72,601
Ancillary services	-	-	289,710
Facility acquisition and construction	-	-	337,096
Debt service			
Principal	-	800,000	849,560
Interest and other	-	656,194	717,618
Total expenditures	-	1,456,194	5,219,367
Excess (Deficiency) of Revenues Over Expenditures	10	(1,454,672)	(596,542)
Other Financing Sources			
Transfers in	-	1,455,576	1,455,576
Net Change in Fund Balances	10	904	859,034
Fund Balance - Beginning	177	651	4,949,242
Fund Balance - Ending	$ 187	$ 1,555	$ 5,808,276

Note 1 - Purpose of Schedules

Schedule of Expenditures of Federal Awards (SEFA)

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the federal award activity of the Travis Unified School District (the District) under programs of the federal government for the year ended June 30, 2024. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position or fund balance of the District.

Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the modified accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Indirect Cost Rate

The District has not elected to use the ten percent de minimis cost rate.

Food Donation

Nonmonetary assistance is reported in this schedule at the fair market value of the commodities received and disbursed. At June 30, 2024, the District did not have any food commodities in inventory.

Schedule of Average Daily Attendance (ADA)

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

Schedule of Instructional Time

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. The District has met its target funding. This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of *Education Code* Sections 46200 through 46207.

Districts must maintain their instructional minutes at the 1986-87 requirements, as required by *Education Code* Section 46201.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Unaudited Actual Financial Report to the audited financial statements.

Schedule of Financial Trends and Analysis

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

Non-Major Governmental Funds - Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances

These schedules are included to provide information regarding the individual funds that have been included in the Non-Major Governmental Funds column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

Other Information
June 30, 2024

Travis Unified School District

Organization

Travis Unified School District (the District) was established January 30, 1962 and consists of an area comprising approximately 46 square miles. The District operates five elementary schools, one middle school, one high school, one alternative education high school, and one community day school. There were no boundary changes during the year.

GOVERNING BOARD

MEMBER	OFFICE	TERM EXPIRES
Matthew Bidou	President	2026
Will Wade	Vice President	2026
Manveer Sandhu	Board Clerk	2024
Ivery Hood	Member	2024
Mindy Beyer	Member	2024

ADMINISTRATION

NAME	TITLE
Pamela Conklin	Superintendent
Gabriel Moulaison	Chief Business Officer
Nick Girimonte	Assistant Superintendent, Educational Services
Vincent Ruiz	Assistant Superintendent, Human Resources
Ashley Hague	Director, Fiscal Services

Independent Auditor's Reports
June 30, 2024

Travis Unified School District

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Governing Board
Travis Unified School District
Fairfield, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Travis Unified School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 13, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Rancho Cucamonga, California
December 13, 2024

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Compliance for the Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Governing Board
Travis Unified School District
Fairfield, California

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Travis Unified School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the District's major federal program for the year ended June 30, 2024. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over*

compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Rancho Cucamonga, California
December 13, 2024

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on State Compliance and on Internal Control Over Compliance

To the Governing Board
Travis Unified School District
Fairfield, California

Report on Compliance

Opinion on State Compliance

We have audited Travis Unified School District's (the District) compliance with the requirements specified in the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, applicable to the District's state program requirements identified below for the year ended June 30, 2024.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2024.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*, and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, we express no such opinion; and
- Select and test transaction and records to determine the District's compliance with the state laws and regulations applicable to the following items:

2023-2024 K-12 Audit Guide Procedures	Procedures Performed
Local Education Agencies Other Than Charter Schools	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	No, see below
Continuation Education	Yes
Instructional Time	Yes
Instructional Materials	Yes
Ratios of Administrative Employees to Teachers	Yes

2023-2024 K-12 Audit Guide Procedures	Procedures Performed
Classroom Teacher Salaries	Yes
Early Retirement Incentive	Not Applicable
GANN Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	Not Applicable
Middle or Early College High Schools	Not Applicable
K-3 Grade Span Adjustment	Yes
Apprenticeship: Related and Supplemental Instruction	Not Applicable
Comprehensive School Safety Plan	Yes
District of Choice	Not Applicable
Home to School Transportation Reimbursement	Yes
School Districts, County Offices of Education, and Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Not Applicable
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study - Course Based	Not Applicable
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Not Applicable
Career Technical Education Incentive Grant	Yes
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Yes
Charter Schools	
Attendance	Not Applicable
Mode of Instruction	Not Applicable
Nonclassroom-Based Instruction/Independent Study	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction	Not Applicable
Annual Instructional Minutes - Classroom Based	Not Applicable
Charter School Facility Grant Program	Not Applicable

We did not perform testing for Independent Study because average daily attendance reported did not exceed thresholds for testing.

The term “Not Applicable” is used above to mean either the District did not offer the program during the current fiscal year, the District did not participate in the program during the current fiscal year, or the program applies to a different type of local education agency.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identify during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001. Our opinion on state compliance is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Rancho Cucamonga, California
December 13, 2024

Schedule of Findings and Questioned Costs
June 30, 2024

Travis Unified School District

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major program	
Material weaknesses identified	Unmodified
Significant deficiencies identified not considered to be material weaknesses	No
Type of auditor's report issued on compliance for major programs	None Reported
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)	No

Identification of major programs

Name of Federal Program or Cluster	Federal Financial Assistance Listing
Federal Impact Aid	84.041

Dollar threshold used to distinguish between type A and type B programs	$750,000
Auditee qualified as low-risk auditee?	Yes

State Compliance

Internal control over state compliance programs	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Other matters to be reported	Yes
Type of auditor's report issued on compliance for programs	Unmodified

None reported.

None reported.

The following finding represents an instance of noncompliance including questioned costs that is required to be reported by the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. The finding has been coded as follows:

Five Digit Code	AB 3627 Finding Type
40000	State Compliance

2024-001 40000 – Expanded Learning Opportunities Program (Noncompliance)

Criteria or Specific Requirements

As required by the California *Education Code* Section 46120, the Expanded Learning Opportunities Program (ELOP) mandates that school districts provide afterschool programs to students in grades transitional kindergarten to grade 6 to support academic enrichment.

Condition

Travis Unified School District did not offer to all pupils in classroom-based instructional programs in kindergarten and grades 1 to 6 access to expanded learning opportunity programs on days which school is taught for the purpose of meeting the 175 instructional days offering and the 30 non-school days offering.

Cause

Travis Unified School District was deficient by 210 instructional days due to the District not offering the program during the year ending June 30, 2024.

Effect

Travis Unified School District is not in compliance with *Education Code* section 46120(b)(1)(A). The penalty is determined to be the entire year's apportionment of $1,842,009.

Questioned Costs

Travis Unified School District was deficient by 210 instructional days which resulted in a penalty of $1,842,009.

Repeat Finding

No.

Recommendation

It is recommended that the District implement procedures to ensure that the expanded learning opportunity programs are offered to all pupils in kindergarten and 1 to 6.

Corrective Action Plan and Views of Responsible Officials

The District will work on developing an expanded learning opportunities program to ensure that the program is offered to all pupils in grades kindergarten and grade 6.

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.