



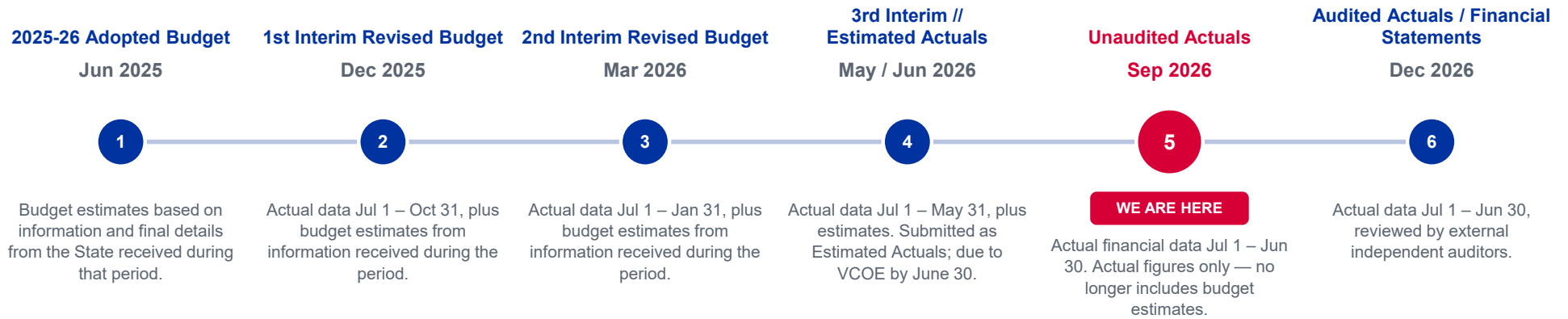
2025-26 Unaudited Actuals Report

Financial Report

Business Services · September 16, 2026

The Annual Budget Cycle

Each fiscal year is completed through six reporting periods



Budget

An estimate of revenues and expenditures for a set period of time.

Actuals

The final actual revenue received and the final cost of expenditures for a set period of time.

What Are the Unaudited Actuals?

The district's final, year-end financial report for 2025-26

The Unaudited Actuals are the district's year-end financial statements for the fiscal year July 1, 2025 – June 30, 2026 — the actual revenues and expenditures for each program and activity, no longer budget estimates.



Required by law

Education Code §42100 requires every school district to submit a final report of all financial activities for the fiscal year to the County Office of Education, prepared using the State's SACS software.



The final accounting

Represents the actual financial figures for each program and activity during the 2025-26 school year — replacing the budget estimates used throughout the year.



Basis for the audit

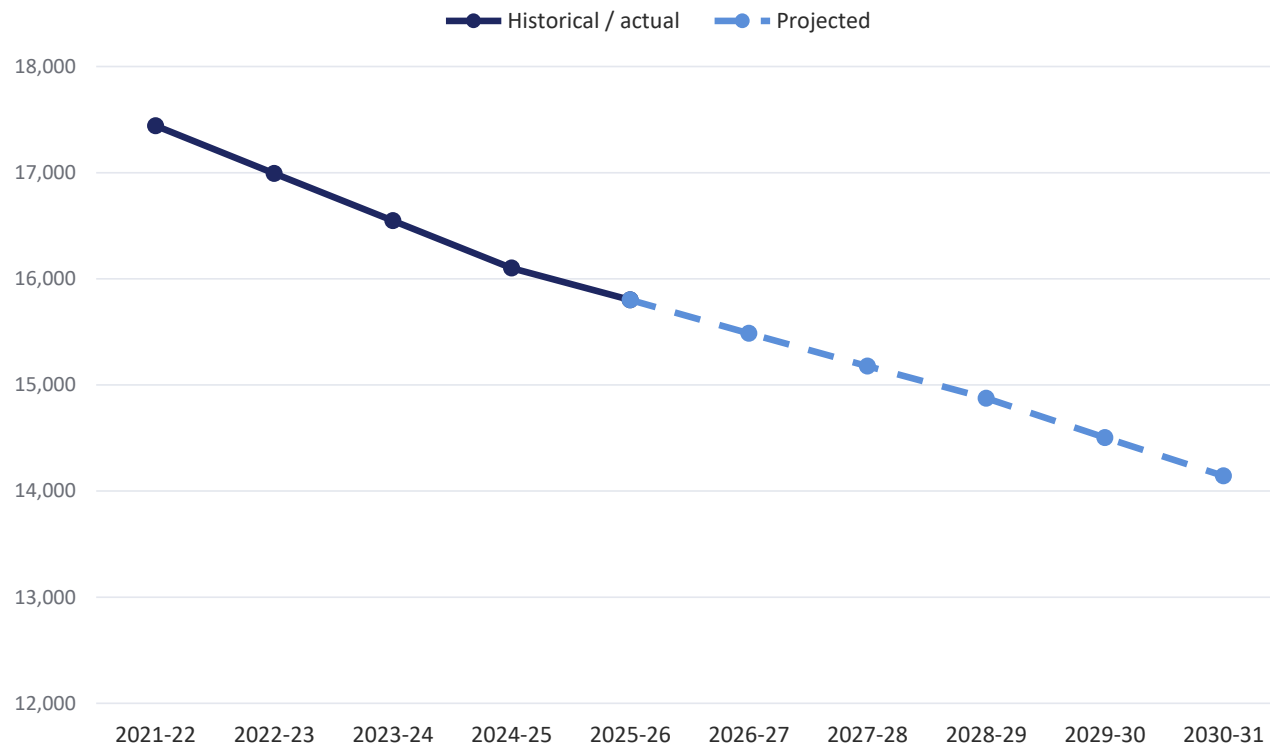
Serves as the basis for external independent auditors to review the district's financials and prepare the required annual financial audit report.



Reporting timeline

Due to the Ventura County Office of Education by September 15, 2026. County staff then review and submit the report to the California Dept. of Education (CDE) by October 15.

Enrollment — Historical and Projected



**Potential
–3,299 students**

Peak 2021-22 (17,442) to projected 2030-31 (14,143)

• **–18.9% over 10 years**

Year	District	COE	Total
2021-22	17,394	48	17,442
2022-23	16,938	55	16,993
2023-24	16,501	46	16,547
2024-25	16,039	62	16,101
2025-26	15,747	54	15,801
2026-27	15,432	54	15,486
2027-28	15,123	54	15,177
2028-29	14,821	54	14,875
2029-30	14,450	54	14,504
2030-31	14,089	54	14,143

LCFF Funding Update — June vs. September



Why funding rose from projections

- 2025-26 moved from P-1 estimates to revised P-2 certified data from July 2026.
- Higher certified ADA rolls into the 3-year-average funded ADA, lifting the future budget years.
- 2025-26 is essentially flat (+\$13K).
- Cumulative six-year gain: +\$9.39M.

Fiscal Year	LCFF June v27.1	LCFF Sept v27.2	Change \$	Δ Funded ADA	Δ Enrollment
2025-26	\$242,852,427	\$242,865,398	+12,971	+1	0
2026-27	\$250,501,392	\$251,325,106	+823,714	+47	0
2027-28	\$254,727,932	\$256,319,340	+1,591,408	+89	0
2028-29	\$257,686,421	\$259,982,712	+2,296,291	+125	0
2029-30	\$260,415,151	\$262,737,439	+2,322,288	+123	0
2030-31	\$262,759,847	\$265,104,815	+2,344,968	+120	0

2025-26 Source	Change
Property Taxes (Obj 8021–8089)	+\$5,923,188
EPA Current Yr (Res 1400 / 8012)	+\$1,960,103
Net State Aid (Res 0000 / 8011)	-\$7,682,250

Budget Stabilization Plan — Success Stories

The district is actively reducing costs as enrollment declines, while continuing to serve students

≈ **\$7.4M** in cost reductions realized in 2025-26 · **+ \$1.1M** in additional revenue · **9** active initiatives across cost, revenue & risk

\$2.2M

SAVED

Special Education — new on-site service models

Services are now delivered through new on-site programs rather than referrals to outside agencies. This realized about \$2.2M in current-year savings while continuing to fully serve every student.

\$2.0M

NOW GRANT-FUNDED

Prop 28 Arts & Music — smarter master scheduling

An improved district master-scheduling process allowed full use of the Prop 28 Arts & Music grant, moving about \$2.0M of costs previously paid from other sources onto grant funding.

\$650K

SAVED

Substitute teacher program redesign

The new half-day / full-day substitute program implemented in 2025-26 reduced certificated substitute costs by a final \$650K.

\$600K

REDUCED

Software & technology spending review

Through the Budget Stabilization Plan review process, software expenditures were reduced by \$600K — part of continuing district-wide work to lower costs.

\$750K

SAVED

Timesheet & PAF controls on extra hours and overtime

New internal timesheet and Personnel Action Form (PAF) processes address extra hours and overtime, saving about \$750K — a Budget Stabilization Plan measure to lower overall staffing costs as enrollment declines.

Budget Stabilization Plan — Protecting Revenue & Managing Risk

Revenue recovery and prudent reserves complement the cost reductions

5,517 attendance days recovered via Saturday school · **+ \$1.1M** in additional revenue · **\$750K** reserved for late excess-cost bills

ADA gains

SUSTAIN

Saturday school attendance-recovery program revamp

The revamped program is producing real, measurable ADA gains — 5,517 attendance days recovered across 8 sites in 2025-26 — lifting certified ADA and the LCFF entitlement in the budget years. Sustaining this effort is essential to keeping the revenue gains now being realized.

+\$1.1M

ADDED REVENUE

Additional revenue — grants, interest earnings & TRAN

Current-year revenue rose about \$1.1M from grants and interest earnings. Most notably, interest earnings recovered the full cost of borrowing the 2025-26 TRAN (Tax and Revenue Anticipation Note) cash-flow loan — the majority of the change.

\$1.2M

LOWER · RESERVED

Excess costs to outside agencies — lower, with a cautious reserve

Payments to outside agencies for excess costs ended \$1.2M below estimate. Because these costs rose 40% in 2024-25 and some bills are still outstanding, the district set aside a \$750K Excess Cost Assignment. If final bills match VCOE projections, that reserve is released to the 2026-27 budget.

\$1.7M

DEFERRED · TIMING

CalSHAPE facilities grant deferred to 2026-27

The CalSHAPE project moved to 2026-27, lowering 2025-26 capital outlay by \$1.7M. The grant revenue moves with it, so this is a timing change — not a loss of funding — and the project remains fully funded.

Revenues — Unaudited Actuals

	Unrestricted	Restricted	Unaudited Total
LCFF Sources (8010-8099)	\$243,846,006	\$0	\$243,846,006
Federal Revenue (8100-8299)	\$0	\$9,376,256	\$9,376,256
Other State Revenue (8300-8599)	\$5,184,637	\$28,637,883	\$33,822,520
Other Local Revenue (8600-8799)	\$7,108,837	\$17,115,574	\$24,224,410
TOTAL	\$256,139,480	\$55,129,713	\$311,269,193

Expenditures — Unaudited Actuals

	Unrestricted	Restricted	Unaudited Total
1000 Certificated Salaries	\$104,744,838	\$10,231,352	\$114,976,191
2000 Classified Salaries	\$33,914,525	\$9,376,078	\$43,290,602
3000 Employee Benefits	\$65,316,051	\$20,707,832	\$86,023,883
4000 Books & Supplies	\$3,636,328	\$4,323,594	\$7,959,921
5000 Services & Other Operating	\$19,606,123	\$13,616,640	\$33,222,763
6000 Capital Outlay	\$22,128	\$381,534	\$403,662
7000 Other Outgo (incl. indirect)	\$4,574,444	\$918,258	\$5,492,702
TOTAL	\$231,814,436	\$59,555,288	\$291,369,724

Components of Ending Fund Balance

Balance Type	Balance	Amount
01	Unassigned /Undesignated Balance	\$5,688,870
02	Restricted Fund Balances – Grants & One-Time Funding	\$12,120,666
03	Assigned Reserves	\$9,828,212
04	Inaccessible – Non-spendable	\$277,815
05	Economic Uncertainties - Reserve	\$9,100,000

ASSIGNED RESERVES DETAIL

Unit Share Reserve (Hold/Unallocated)	\$3,412,303
Economic Reserve – Local	\$3,414,178
Summer School Reserve – Local	\$1,500,000
LCAP Program Carryover	\$751,731
Excess Cost Assignment	\$750,000
Assigned Subtotal	\$9,828,212

Final Summary



Revenue was essentially on target



Savings are broad-based, not one item



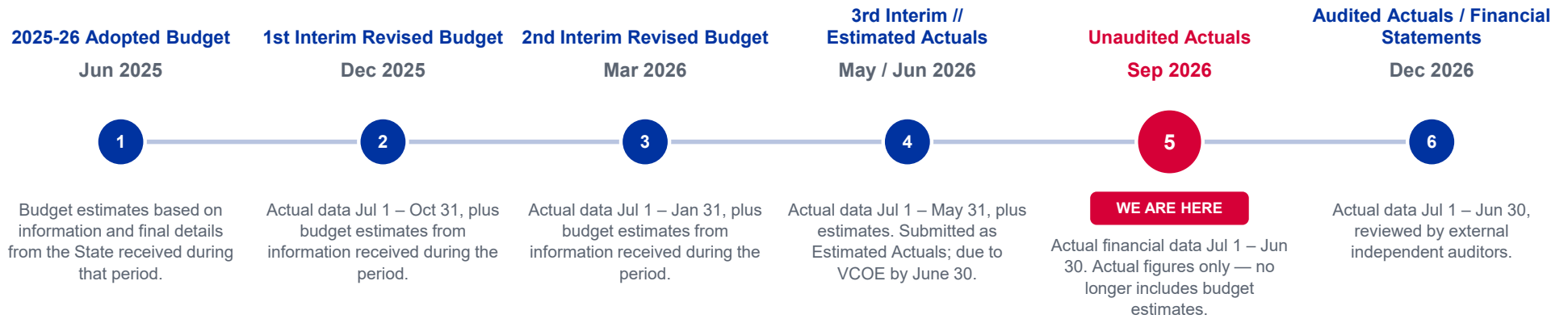
A few one-time / deferred items



Reserves are improving as part of Budget Stabilization Plan

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Questions?

Thank you