



Wheatland School District
County of Yuba
Wheatland, California
June 30, 2024

Independent Auditor's Report
and Financial Statements



Wheatland School District
 Table of Contents
 June 30, 2024

	<u>Page</u>
Independent Auditor's Report.....	1
Management's Discussion and Analysis	5
 Basic Financial Statements	
Statement of Net Position.....	16
Statement of Activities	17
Balance Sheet - Governmental Funds	18
Reconciliation of the Balance Sheet - Governmental Funds, to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds, to the Statement of Activities	21
Balance Sheet - Proprietary Funds	22
Statement of Revenues, Expenses, and Changes in Fund Balances - Proprietary Funds	23
Statement of Cash Flows - Proprietary Funds	24
Notes to the Financial Statements	25
 Required Supplementary Information	
Budgetary Comparison Schedules	56
Schedule of the District's Proportionate Share of the Net Pension Liability	58
Schedule of the District's Contributions	60
Schedule of Changes in the District's OPEB Liability and Related Ratios	62
 Other Supplementary Information	
Local Education Agency Organization Structure	66
Schedule of Average Daily Attendance	67
Schedule of Instructional Time	68
Schedule of Financial Trends and Analysis	69
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements.....	70
Schedule of Charter Schools and Other Information.....	71
Schedule of Expenditures of Federal Awards.....	72
Combining Financial Statements	74
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government</i> <i>Auditing Standards</i>	84
Report on Compliance For Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance	86
Independent Auditor's Report on State Compliance.....	89
Schedule of Findings and Questioned Costs and Summary of Prior Year Audit Findings.....	95



Independent Auditor's Report

To the Board of Trustees
Wheatland School District
Wheatland, California 95692

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 the Wheatland 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 Wheatland 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the District's proportionate share of the net pension liability, schedule of District pension contributions, and schedule of changes in the District's OPEB liability and related ratios, identified as Required Supplementary Information in the table of contents 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 auditing standards generally accepted in the United States of America, 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 Wheatland School District's basic financial statements. The combining financial statements are presented for purposes of additional analysis and are not required parts of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2, *Code of Federal Regulations*, Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Subpart F—Audit Requirements (Uniform Guidance), and is also not a required part of the basic financial statements. The accompanying other supplementary information is presented for purposes of additional analysis as required by the State's audit guide, *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* prescribed in Title 5, California Code of Regulations, Section 19810 and is also 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 auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements and other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024 on our consideration of Wheatland School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 and compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Wheatland School District's internal control over financial reporting and compliance.

Respectfully submitted,



Linger, Peterson & Shrum
Fresno, California
December 9, 2024



Management's Discussion and Analysis For the year ended June 30, 2024

Introduction

This section of Wheatland 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. Please read it in conjunction with the District's financial statements, which immediately follow this section.

Financial Highlights

- Total net position was \$22.0 million.
- Overall revenues were \$29.8 million, and expenses were \$31.8 million.
- The total cost of basic programs was paid for with charges, fees, and intergovernmental aid, the net cost that required general and other revenues was \$22.7 million.
- Governmental fund balances decreased by a total of \$2.0 million.
- General Fund expenditures were under budget by \$1.7 million when compared to projections at 2nd Interim.
- Various construction projects and equipment purchases increased capital assets by \$1.8 million.
- Overall long-term debt increased by \$2.1 million mainly as a result of an increase in net pension liabilities.

Overview of Financial Statements

Components of the Financials Section

This annual report consists of four parts - management's discussion and analysis (this section), the basic financial statements, required supplementary information, and supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

Figure A-1

Required Components of Wheatland School District's Annual Financial Report

The first two statements are district-wide financial statements that provide both short-term and long-term information about the District's overall financial status. The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.

The government funds statements tell how general government services were financed in the short term as well as what remains for future spending. The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

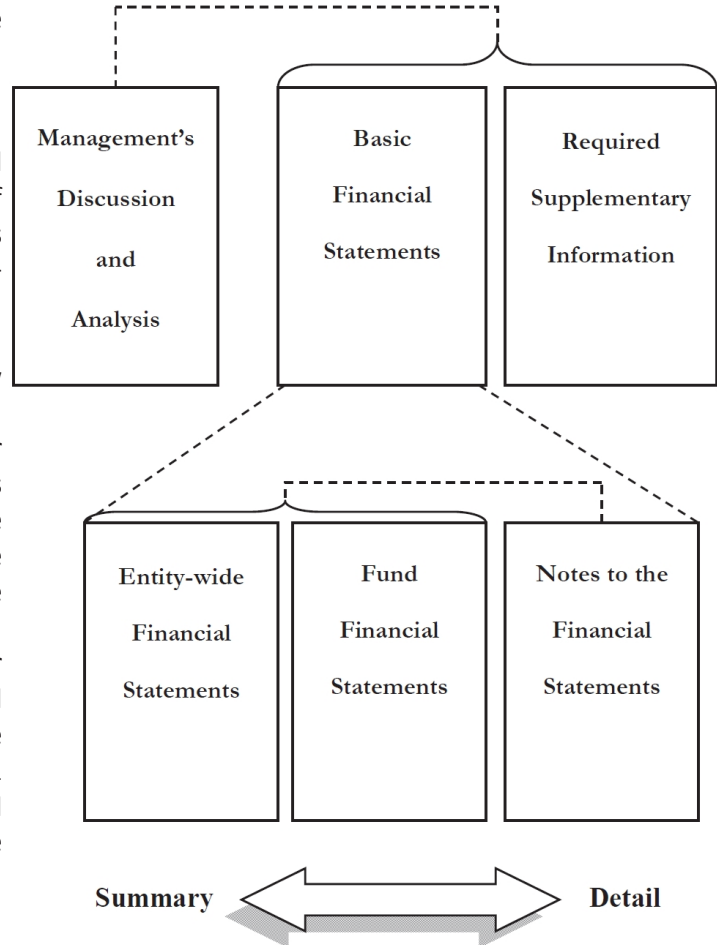


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the type of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-2

Major Features of Wheatland School District's Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Statements	
		Governmental Funds	Proprietary Funds
<i>Scope</i>	Entire District government (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the District operates similar to private businesses: self-insurance
<i>Required financial statements</i>	Statement of net position and Statement of activities	Balance sheet and Statement of revenues, expenditures, and changes in fund balances	Statement of revenues, expenses, and changes in net position; Statement of cash flows
<i>Accounting basis and measurement</i>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
<i>Type of asset/liability information</i>	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both short-term and long term; the District's funds do not currently contain capital assets, although they can
<i>Type of inflow/outflow information</i>	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid

District-wide Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's net position and how they have changed. Net position - the difference between the District's assets and liabilities - is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds - not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debts) or to show that it is properly using certain revenues (like federal grants).

Governmental funds - Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information with the governmental funds statements that explains the relationship (or differences) between them.

Proprietary funds—Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District uses *internal service funds* (the other kind of proprietary fund) to report activities that provide supplies and services for the District's other programs and activities. The District currently has one internal service fund—the Self-Insurance fund for OPEB.

Financial Analysis of the District as a Whole

Net position

The District's net position decreased as of June 30, 2024 compared to the prior year. (See Table 1.) A significant portion of this decrease came from increased payroll-related expenditures and capital outlay during the year.

Table 1 - Net Position

	2024	2023	\$ Change	% Change
Current and other assets	\$ 20,732,161	\$ 22,066,000	(1,333,839)	-6%
Capital assets	19,713,000	18,847,000	866,000	5%
Total Assets	40,445,161	40,913,000	(467,839)	-1%
Deferred outflows of resources	7,318,592	6,881,000	437,592	6%
Current liabilities	1,215,850	1,531,000	(315,150)	-21%
Non-current liabilities	23,805,000	21,805,000	2,000,000	9%
Total Liabilities	25,020,850	23,336,000	1,684,850	7%
Deferred inflows of resources	752,714	1,433,000	(680,286)	-47%
Net position				
Net investment in capital assets	19,713,000	18,685,000	1,028,000	6%
Restricted	4,647,647	6,142,000	(1,494,353)	-24%
Unrestricted	(2,370,458)	(1,802,000)	(568,458)	32%
Total Net Position	\$ 21,990,189	\$ 23,025,000	\$ (1,034,811)	-4%

Changes in net position

The District's revenues and expenses are broken out as follows:

Table 2 - Activities

	2024	2023	\$ Change	% Change
Program revenue				
Charges for services	\$ 840,850	\$ 684,000	\$ 156,850	23%
Operating grants and contributions	8,310,192	11,851,000	(3,540,808)	-30%
General revenue				
Property taxes	1,632,019	1,664,000	(31,981)	-2%
Unrestricted federal and state aid	18,064,870	15,555,000	2,509,870	16%
Other	978,649	170,000	808,649	476%
Total revenue	<u>29,826,580</u>	<u>29,924,000</u>	<u>(97,420)</u>	0%
Expenses				
Instruction	17,742,323	14,878,000	2,864,323	19%
Instruction-related services	3,538,196	3,025,000	513,196	17%
Pupil services	5,562,542	4,700,000	862,542	18%
Ancillary services	166,638	190,000	(23,362)	-12%
Enterprise	332,352	967,000	(634,648)	-66%
General administration	1,740,497	1,534,000	206,497	13%
Plant services	2,640,900	2,946,000	(305,100)	-10%
Other outgo	120,161	119,000	1,161	1%
Total expenses	<u>31,843,609</u>	<u>28,359,000</u>	<u>3,484,609</u>	12%
Increase in net position	<u>\$ (2,017,029)</u>	<u>\$ 1,565,000</u>	<u>\$ (3,582,029)</u>	-229%

Table 3 presents the costs of major District activities, including: instruction, instruction-related services, pupil services, general administration, and plant services. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the District's taxpayers and state by each of these functions.

The cost of all activities this year was \$31.8 million.

- Some of the cost (\$0.8 million) was financed by the users of the District's programs.
- The federal and state governments subsidized certain programs with grants and contributions (\$8.3 million).
- Most of the District's net costs (\$22.7 million), were financed by District taxpayers and the taxpayers of our state.

Table 3 - Net Cost of Governmental Activity

	Total Cost of Services		Net Cost of Services		
	2024	2023	2024	2023	% Change
Instruction	\$ 17,742,323	\$ 14,878,000	\$ 13,525,448	\$ 8,109,000	67%
Instruction-related services	3,538,196	3,025,000	3,035,548	2,688,000	13%
Pupil services	5,562,542	4,700,000	2,428,059	448,000	442%
Ancillary services	166,638	190,000	(5,968)	(107,000)	-94%
Enterprise	332,352	967,000	332,352	967,000	-66%
General administration	1,740,497	1,534,000	1,294,400	1,339,000	-3%
Plant services	2,640,900	2,946,000	1,999,859	2,292,000	-13%
Other outgo	120,161	119,000	82,869	88,000	-6%
Total Expenses	<u>\$ 31,843,609</u>	<u>\$ 28,359,000</u>	<u>\$ 22,692,567</u>	<u>\$ 15,824,000</u>	43%

As the District completed the year, its governmental funds reported combined fund balances of \$19.1 million, which is below last year's ending fund balances of \$19.8 million. The break out of revenue and expenses are as follows:

Table 4 - Governmental Funds Performance

	2024	2023	% Change
Revenues			
LCFF sources	\$ 15,982,146	\$ 13,707,148	17%
Categorical revenues	9,246,063	12,923,760	-28%
Local revenues	3,203,936	3,265,434	-2%
Total Revenues	<u>28,432,145</u>	<u>29,896,342</u>	-5%
Expenditures			
Certificated salaries	10,972,086	9,930,764	10%
Classified salaries	6,764,933	5,710,935	18%
Employee benefits	7,657,177	6,749,777	13%
Books and supplies	1,666,177	1,649,467	1%
Services and other	2,985,121	2,455,792	22%
Capital outlay	228,039	-	-
Other outgo	120,160	114,718	5%
Total Expenditures	<u>\$ 30,393,693</u>	<u>\$ 26,611,453</u>	14%
Changes in Net Position	<u>\$ (1,961,548)</u>	<u>\$ 3,284,889</u>	-160%

General Fund Budgetary Highlights: The District revised the annual budget multiple times during the fiscal year. These budget amendments fall into the following areas:

- Amendments and supplemental appropriations approved in December (1st Interim) to reflect the actual beginning account balances (correcting the estimated amounts in the budget adopted in June 2023).
- Increases in appropriations to prevent budget overruns which is contained in the 2nd Interim Financial Report, which is in March.

Table 5 - General Fund and Budget Performance

	General Fund Activity			General Fund Budget		
	2024	2023	% Change	Original Budget	Final Budget	% Change
Revenues						
LCFF sources	\$ 15,061,349	\$ 12,945,866	16%	\$(14,864,907)	\$(14,871,702)	0%
Categorical revenues	7,356,570	10,671,313	-31%	(5,053,756)	(6,071,041)	-17%
Local revenues	1,962,567	2,595,203	-24%	(1,466,914)	(1,927,429)	-24%
Total Revenues	<u>24,380,486</u>	<u>26,212,382</u>	-7%	<u>(21,385,577)</u>	<u>(22,870,172)</u>	-6%
Expenses						
Salaries and benefits	23,286,432	20,427,101	14%	19,706,842	23,623,094	-17%
Supplies and services	2,962,034	3,243,525	-9%	2,729,567	4,358,632	-37%
Other	237,189	(39,645)	-698%	185,232	221,611	-16%
Total Expenditures	<u>\$ 26,485,655</u>	<u>\$ 23,630,981</u>	12%	<u>\$ 22,621,641</u>	<u>\$ 28,203,337</u>	-20%
Changes in Net Position	<u>\$ (2,105,169)</u>	<u>\$ 2,581,401</u>	-182%	<u>\$(44,007,218)</u>	<u>\$(51,073,509)</u>	-14%

Capital Asset and Debt Administration**Capital Assets**

By the end of 2024, the District had invested a total of \$40.4 million in a broad range of capital assets, including school sites, equipment, vehicles, and school buses. This amount represents a net increase over the prior year. (More detailed information about capital assets can be found in Note 4 to the financial statements.) Total depreciation expense for the year was \$946,000. Additions during the year included new fencing, HVAC systems, a camera security system, and a school bus.

Table 6 - Capital Assets

	2024	2023	\$ Change	% Change
Land and construction in progress	\$ 1,331,000	\$ 508,000	\$ 823,000	162%
Buildings and equipment	39,033,000	38,044,000	989,000	3%
Accumulated depreciation	(20,651,000)	(19,705,000)	(946,000)	5%
Total Capital Assets	<u>\$ 19,713,000</u>	<u>\$ 18,847,000</u>	<u>\$ 866,000</u>	5%

Long-term Debt

The District's long-term liabilities at year-end are shown below in Table 7. (More detailed information about long-term liabilities can be found in Note 7 to the financial statements.)

Table 7 - Long-term Liabilities

	2024	2023	\$ Change	% Change
Net pension liabilities	\$ 21,997,000	\$ 20,002,000	\$ 1,995,000	10%
Net OPEB	1,579,000	1,511,000	68,000	5%
Compensated absences	184,000	142,000	42,000	30%
Early retirement incentive	92,000	150,000	(58,000)	-39%
Less current portion	(47,000)	(65,000)	18,000	-28%
Total Capital Assets	<u>\$ 23,805,000</u>	<u>\$ 21,740,000</u>	<u>\$ 2,065,000</u>	9%

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances of significance:

- The District used 2023-2024 average daily attendance (ADA) to project revenue for the budget year; however, the District expects growth in ADA next year.
- The State provided a 8% COLA in 2023-2024 to the LCFF and special education funding.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's office, Wheatland School District, 111 Main Street, Wheatland, California 95692.

This page is intentionally left blank.

Basic Financial Statements

Wheatland School District
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets:	
Cash and cash equivalents	\$ 16,806,351
Accounts receivable	3,835,897
Stores inventories	89,913
Capital assets not depreciated	1,331,000
Capital assets, net of accumulated depreciation and amortization	18,382,000
Total assets	40,445,161
Deferred Outflows of Resources:	
Deferred outflows of resources - Pensions	7,318,592
Total deferred outflows of resources	7,318,592
Liabilities:	
Accounts payable	224,595
Unearned revenue	944,255
Long-term liabilities	
Other than pensions and OPEB due within one year	47,000
Other than pensions and OPEB due after one year	229,000
Net pension liability	21,997,000
Other postemployment benefits liability (OPEB)	1,579,000
Total liabilities	25,020,850
Deferred Inflows of Resources:	
Deferred inflows of resources - Pensions	752,714
Total deferred inflows of resources	752,714
Net Position:	
Net investment in capital assets	19,713,000
Restricted for:	
Capital projects	920,998
Other purposes	3,726,649
Unrestricted	(2,370,458)
Total net position	\$ 21,990,189

The accompanying notes are an integral part of this statement.

Wheatland School District
Statement of Activities
Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
Primary Government:				
Governmental Activities:				
Instruction	\$ 17,742,323	\$ 240,344	\$ 3,976,531	\$ (13,525,448)
Instruction-related services	3,538,196	34,592	468,056	(3,035,548)
Pupil services	5,562,542	304,768	2,829,715	(2,428,059)
Ancillary services	166,638	45,001	127,605	5,968
Enterprise	332,352	-	-	(332,352)
General administration	1,740,497	-	446,097	(1,294,400)
Plant services	2,640,900	205,602	435,439	(1,999,859)
Other outgo	120,161	10,543	26,749	(82,869)
Total governmental activities	<u>31,843,609</u>	<u>840,850</u>	<u>8,310,192</u>	<u>(22,692,567)</u>
Total primary government	<u>\$ 31,843,609</u>	<u>\$ 840,850</u>	<u>\$ 8,310,192</u>	<u>(22,692,567)</u>
General Revenues:				
				15,982,146
LCFF sources				2,086,239
Federal revenues				1,628,504
State revenues				735,254
Local revenues				<u>20,432,143</u>
Total general revenues				(2,260,424)
Change in Net Position				23,025,000
Net Position - Beginning				1,225,613
Prior period adjustment				<u>\$ 21,990,189</u>
Net Position - Ending				

The accompanying notes are an integral part of this statement.

Wheatland School District
Balance Sheet - Governmental Funds
June 30, 2024

	General Fund (Combined)	Charter Schools Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash in County Treasury	\$ 11,887,870	\$ 809,894	\$ 3,587,478	\$ 16,285,242
Cash on hand and in banks	-	-	26,341	26,341
Cash in revolving fund	13,450	-	-	13,450
Accounts receivable	3,627,748	60,743	147,406	3,835,897
Due from other funds	292,188	70,121	-	362,309
Stores inventories	-	-	89,913	89,913
Total assets	<u>15,821,256</u>	<u>940,758</u>	<u>3,851,138</u>	<u>20,613,152</u>
Liabilities and Fund Balance:				
Liabilities:				
Accounts payable	\$ 158,876	\$ 61,291	\$ 4,428	\$ 224,595
Due to other funds	72,986	275,954	13,369	362,309
Unearned revenue	687,007	51,043	206,205	944,255
Total liabilities	<u>918,869</u>	<u>388,288</u>	<u>224,002</u>	<u>1,531,159</u>
Fund Balance:				
Nonspendable fund balances:				
Revolving cash	13,450	-	-	13,450
Stores inventories	-	-	89,913	89,913
Restricted fund balances	3,968,443	228,176	1,486,710	5,683,329
Assigned fund balances	7,306,849	324,294	2,050,513	9,681,656
Reserve for economic uncertainty	3,613,645	-	-	3,613,645
Total fund balance	<u>14,902,387</u>	<u>552,470</u>	<u>3,627,136</u>	<u>19,081,993</u>
Total liabilities and fund balances	<u>\$ 15,821,256</u>	<u>\$ 940,758</u>	<u>\$ 3,851,138</u>	<u>\$ 20,613,152</u>

The accompanying notes are an integral part of this statement.

Wheatland School District
 Reconciliation of the Balance Sheet - Governmental Funds, to the Statement of Net Position
 June 30, 2024

Total Fund Balances - Balance Sheet, Governmental Funds \$ 19,081,993

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 in the funds:

Capital assets	40,364,000
Accumulated depreciation/amortization	(20,651,000)

Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:

Other post-employment benefits payable (OPEB)	(62,000)
Net pension liability	(21,997,000)
Compensated absences payable	(184,000)
Early Retirement Incentives-STRS	(92,000)

Deferred outflows and inflows of resources are not reported in the funds because they are applicable to future periods:

Deferred outflows of resources related to pensions	7,318,592
Deferred inflows of resources related to pensions	(752,714)

Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to operate for the benefit of governmental activities, assets and liabilities of internal service funds are reported with governmental activities in the statement of net position. The net position for internal service funds was:

(1,035,682)

Total Fund Balance of Governmental Activities - Statement of Net Position	\$ 21,990,189
---	---------------

The accompanying notes are an integral part of this statement.

Wheatland School District
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Year Ended June 30, 2024

	General Fund (Combined)	Charter Schools Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
LCFF sources:				
State apportionment or State aid	\$ 11,728,784	\$ 700,924	\$ -	\$ 12,429,708
Education protection account funds	1,800,554	119,865	-	1,920,419
Local sources	1,532,011	100,008	-	1,632,019
Federal revenue	3,204,510	-	469,223	3,673,733
Other State revenue	4,152,060	144,012	1,276,258	5,572,330
Other local revenue	2,030,514	(29,301)	1,202,723	3,203,936
Total revenues	<u>24,448,433</u>	<u>1,035,508</u>	<u>2,948,204</u>	<u>28,432,145</u>
Expenditures:				
Current:				
Instruction	14,649,337	714,229	548,492	15,912,058
Instruction-related services	2,912,965	237,722	116,965	3,267,652
Pupil services	4,120,281	111,905	895,788	5,127,974
Ancillary services	76,311	-	85,184	161,495
General administration	1,610,133	-	14,484	1,624,617
Plant services	2,864,954	11,791	1,074,952	3,951,697
Other outgo	23,635	96,526	-	120,161
Capital outlay	228,039	-	-	228,039
Total expenditures	<u>26,485,655</u>	<u>1,172,173</u>	<u>2,735,865</u>	<u>30,393,693</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,037,222)</u>	<u>(136,665)</u>	<u>212,339</u>	<u>(1,961,548)</u>
Other Financing Sources (Uses):				
Transfers out	(91,058)	-	-	(91,058)
Total other financing sources (uses)	<u>(91,058)</u>	<u>-</u>	<u>-</u>	<u>(91,058)</u>
Net Change in Fund Balance	(2,128,280)	(136,665)	212,339	(2,052,606)
Fund Balance, July 1	14,961,874	699,077	4,165,309	19,826,260
Prior period adjustment	2,068,793	(9,942)	(750,512)	1,308,339
Fund Balance, June 30	<u>\$ 14,902,387</u>	<u>\$ 552,470</u>	<u>\$ 3,627,136</u>	<u>\$ 19,081,993</u>

The accompanying notes are an integral part of this statement.

Wheatland School District
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Governmental Funds, to the Statement of Activities
 Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ (2,052,606)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

Expenditures for capital outlay	1,812,000
Depreciation expense	(946,000)

Governmental funds report repayments of long-term debt as expenditures. In the Government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long-term debt were: 58,000

Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds:

Compensated absences	(42,000)
Other post-employment benefits cost in excess of contributions	9,000

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. 1,225

Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to operate for the benefit of governmental activities, internal service activities are reported with governmental activities in the statement of activities. The net increase or decrease for internal service funds was: (222,921)

In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual basis pension costs and actual employer contributions was: (877,122)

Change in Net Position of Governmental Activities - Statement of Activities \$ (2,260,424)

The accompanying notes are an integral part of this statement.

Wheatland School District
 Balance Sheet - Proprietary Funds
 June 30, 2024

	Self-Insurance Fund
Assets:	
Cash in County Treasury	\$ 481,318
Total assets	481,318
Liabilities and Fund Balance:	
Liabilities:	
Net OPEB liability	1,517,000
Total liabilities	1,517,000
Fund Balance:	
Restricted fund balances	(1,035,682)
Total fund balance	(1,035,682)
Total liabilities and fund balances	\$ 481,318

The accompanying notes are an integral part of this statement.

Wheatland School District
Statement of Revenues, Expenses, and Changes in Fund Balances - Proprietary Funds
Year Ended June 30, 2024

	<u>Self-Insurance Fund</u>
Revenues:	
Fee revenue	\$ 18,373
Total revenues	<u>18,373</u>
Expenses:	
Current:	
Professional services	<u>332,352</u>
Total expenses	<u>332,352</u>
Excess (Deficiency) of Revenues Over (Under) Expenses	<u>(313,979)</u>
Other Financing Sources (Uses):	
Transfers in	<u>91,058</u>
Total other financing sources (uses)	<u>91,058</u>
Net Change in Fund Balance	(222,921)
Fund Balance, July 1	(730,035)
Prior period adjustment	(82,726)
Fund Balance, June 30	<u>\$ (1,035,682)</u>

The accompanying notes are an integral part of this statement.

Wheatland School District
Statement of Cash Flows - Proprietary Funds
June 30, 2024

	Self-Insurance Fund
Cash Flows from Operating Activities:	
Cash received from assessments	\$ 22,988
Cash payments for insurance	(255,352)
Net cash used in operating activities	<u>(232,364)</u>
Cash Flows from Non-capital Financing Activities:	
Transfers from (to) primary government	91,058
Net cash provided by non-capital financing activities	<u>91,058</u>
Net decrease in cash and cash equivalents	(141,306)
Cash and cash equivalents at beginning of year	622,624
Cash and cash equivalents at end of year	<u>\$ 481,318</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income (loss)	\$ (313,979)
Adjustments to reconcile operating income to net cash	
Reconciliation of operating income to net cash provided by operating activities:	
Change in assets and liabilities	
Decrease in receivables	4,615
Increase in net OPEB	77,000
Total adjustments	<u>81,615</u>
Net cash used in operating activities	<u>\$ (232,364)</u>

The accompanying notes are an integral part of this statement.

Note 1 - Summary of Significant Accounting Policies

Wheatland School District (District) accounts for its financial transactions in accordance with the policies and procedures of the Department of Education's "California School Accounting Manual." The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

Reporting Entity

The District's combined financial statements include the accounts of all its operations. The District evaluated whether any other entity should be included in these financial statements. The criteria for including organizations as component units within the District's reporting entity, as set forth in GASB Statement No. 14, "The Financial Reporting Entity," include whether:

- the organization is legally separate (can sue and be sued in its name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is fiscal dependency by the organization on the District

The District also evaluated each legally separate, tax-exempt organization whose resources are used principally to provide support to the District to determine if its omission from the reporting entity would result in financial statements which are misleading or incomplete. GASB Statement No. 14 requires inclusion of such an organization as a component unit when: 1) The economic resources received or held by the organization are entirely or almost entirely for the direct benefit of the District, its component units or its constituents; and 2) The District or its component units is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the organization; and 3) Such economic resources are significant to the District.

Based on these criteria, the District has no component units. Additionally, the District is not a component unit of any other reporting entity as defined by the GASB Statement.

Basis of Presentation, Basis of Accounting

Basis of Presentation

Government-wide Statements: The statement of net position and the statement of activities include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function, excluding fiduciary funds, of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The District does not allocate indirect expenses in the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) 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, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds, with separate statements presented for each fund category. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund. The General Fund, reported in these financial statements, includes the following Funds maintained by the District:

- Deferred Maintenance Fund (Fund 14)
- Special Revenue Fund for Other Than Capital Outlay Projects (Fund 17)

Although funds listed above are separate funds authorized in the Education Code, they don't meet the definition of a Special Revenue Fund under accounting principles generally accepted in the United States of America, and have therefore been combined into the General Fund for financial reporting purposes. The beginning fund balances have also been combined.

Charter Schools Fund is used to account for revenues received and expenditures made to operate the District's charter school.

The District reports the following nonmajor governmental funds:

Student Body Fund is used to account for revenues received and expenditures made related to student activity funds.

Child Development Fund is used to account for resources committed to child development programs maintained by the District.

Cafeteria Fund is used to account for revenues received and expenditures made to operate the District's cafeterias.

Capital Facilities Fund is used to account for resources received from developer impact fees assessed under provisions of the California Environmental Quality Act (CEQA).

Special Reserve Fund for Capital Projects is used to account for the accumulation and expenditure of funds for capital outlay purposes, as established by the Board in accordance with Education Code 42840 et seq.

In addition, the District reports the following fund types:

Self-Insurance Fund is used to separate moneys received for self-insurance activities from other operating funds of an LEA. Separate funds may be established for each type of self-insurance activity, such as workers' compensation, health and welfare, and deductible property loss.

Measurement Focus, Basis of Accounting

Government-wide Financial Statements: These financial statements are reported using the economic resources measurement focus. They are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within one year after year-end. Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

When the District incurs an expenditure or expense for which both restricted and unrestricted resources may be used, it is the District's policy to use restricted resources first, then unrestricted resources.

Encumbrances

Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid. All encumbrances are liquidated as of June 30.

Assets, Liabilities, and Equity

Deposits and Investments

Cash balances held in banks and in revolving funds are insured to \$250,000 by the Federal Depository Insurance Corporation. All cash held by the financial institutions is fully insured or collateralized.

In accordance with Education Code Section 41001, the District maintains substantially all its cash in the Yuba County Treasury. The county pools these funds with those of other districts in the county and invests the cash. These pooled funds are carried at cost, which approximates market value. Interest earned is deposited quarterly into participating funds, except for the Tax Override Funds, in which interest earned is credited to the general fund. Any investment losses are proportionately shared by all funds in the pool.

The county is authorized to deposit cash and invest excess funds by California Government Code Section 53648 et seq. The funds maintained by the county are either secured by federal depository insurance or are collateralized.

Information regarding the amount of dollars invested in derivatives with Yuba County Treasury was not available.

Stores Inventories and Prepaid Expenditures

Inventories are recorded using the purchases method in that the cost is recorded as an expenditure at the time individual inventory items are purchased. Inventories are valued at average cost and consist of expendable supplies held for consumption. Reported inventories are equally offset by a fund balance reserve, which indicates that these amounts are not "available for appropriation and expenditure" even though they are a component of net current assets.

The District has the option of reporting an expenditure in governmental funds for prepaid items either when purchased or during the benefiting period. The District has chosen to report the expenditure when incurred.

Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of the donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. A capitalization threshold of \$5,000 is used.

Asset Class	Examples	Estimated Useful Life in Years
Land		N/A
Site improvements	Paving, flagpoles, retaining walls, sidewalks, fencing, outdoor lighting	20
School buildings		50
Portable classrooms		25
HVAC systems	Heating, ventilation, air conditioning systems	20
Roofing		20
Interior construction		25
Carpet replacement		7
Electrical / plumbing		30
Sprinkler / fire system	Fire suppression systems	25
Outdoor equipment	Playground, radio towers, fuel tanks, pumps	20
Machinery and tools	Shop, maintenance equipment, tools	15
Kitchen equipment	Appliance	15
Custodial equipment	Floor scrubbers, vacuums, other	15
Science and engineering	Lab equipment, scientific apparatus	10
Furniture and accessories	Classroom and other furniture	20
Business machines	Fax, duplicating, and printing equipment	10
Copiers		5
Communications equipment	Mobile, portable radios, noncomputerized	10
Computer hardware	PC's, printers, network hardware	5
Computer software	Instructional, other short-term	5 to 20
Computer software	Administrative or long-term	10 to 20
Audiovisual equipment	Projectors, cameras (still and digital)	10
Athletic equipment	Gymnastics, football, weight machines, wrestling mats	10
Musical instruments	Pianos, strings, brass, percussion	10
Library books	Collections	5 to 7
Licensed vehicles	Buses, other on-road vehicles	8
Contractors' equipment	Major off-road vehicles, front-end loaders, large tractors, mobile air compressors	10
Grounds equipment	Mowers, tractors, attachments	15

Receivable and Payable Balances

The District believes that sufficient detail of receivable and payable balances is provided in the financial statements to avoid the obscuring of significant components by aggregation. Therefore, no disclosure is provided which disaggregates those balances.

There are no significant receivables which are not scheduled for collection within one year of year end.

Compensated Absences

Accumulated unpaid employee vacation benefits are recognized as liabilities of the District. The current portion of the liabilities is recognized in the general fund at year end.

Accumulated sick leave benefits are not recognized as liabilities of the District. The District's policy is to record sick leave as an operating expense in the period taken since such benefits do not vest nor is payment probable; however, unused sick leave is added to the creditable service period for calculation of retirement benefits when the employee retires.

Unearned Revenue

Unearned revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

Interfund Activity

Interfund activity results from loans, services provided, reimbursements or transfers between funds. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers In and Transfers Out are netted and presented as a single "Transfers" line on the Government-wide Statement of Activities. Similarly, interfund receivables and payables are netted and presented as a single "Internal Balances" line of the government-wide statement of net position.

Amounts due to and due from other funds as of June 30, 2024, consisted of the following:

	Interfund Receivables	Interfund Payables
General Fund	\$ 292,188	\$ 72,986
Charter Schools Special Revenue Fund	70,121	275,954
Child Development Fund	-	11,279
Cafeteria Special Revenue Fund	-	2,090
Total	<u>\$ 362,309</u>	<u>\$ 362,309</u>

Transfers to and from other funds during the year ended June 30, 2024, consisted of the following:

Transfers From	Transfers To	Amount	Reason
General Fund	Self-Insurance Fund	\$ 91,058	To provide for retirement benefits related to OPEB

Property Taxes

Secured property taxes attach as an enforceable lien on property as of March 1. Taxes are payable in two installments on November 15 and March 15. Unsecured property taxes are payable in one installment on or before August 31. The County of Yuba bills and collects the taxes for the District.

Fund Balances - Governmental Funds

Fund balances of the governmental funds are classified as follows.

Nonspendable Fund Balance - represents amounts that cannot be spent because they are either not spendable form (such as inventory or prepaid insurance) or legally required to remain intact (such as notes receivable or principal of a permanent fund).

Restricted Fund Balance - represents amounts that are constrained by external parties, constitutional provisions or enabling legislation.

Committed Fund Balance - represents amounts that can only be used for a specific purpose because of a formal action by the District's governing board. Committed amounts cannot be used for any other purpose unless the governing board removes those constraints by taking the same type of formal action. Committed fund balance amounts may be used for other purposes with appropriate due process by the governing board. Commitments are typically done through adoption and amendment of the budget. Committed fund balance amounts differ from restricted balances in that the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

Assigned Fund Balance - represents amounts which the District intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the governing board or by an official or body to which the governing board delegates the authority. Specific amounts that are not restricted or committed" in a special revenue, capital projects, debt service or permanent fund are assigned for purposes in accordance with the nature of their fund type or the fund's primary purpose. Assignments within the general fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the District itself.

Unassigned Fund Balance - represents amounts which are unconstrained in that they may be spent for any purpose. Only the general fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification because of overspending for specific purposes for which amounts had been restricted, committed or assigned.

When an expenditure is incurred for a purpose 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.

Deferred Inflows and Deferred Outflows of Resources

Deferred outflows of resources is a consumption of net assets or net position that is applicable to a future reporting period. Deferred inflows of resources is an acquisition of net assets or net position that is applicable to a future reporting period. Deferred outflows of resources and deferred inflows of resources are recorded in accordance with GASB Statement numbers 63 and 65.

GASB 54 Fund Presentation

Consistent with fund reporting requirements established by GASB Statement No. 54, Fund 17 (Special Reserve Fund for Other Than Capital Outlay) and Fund 20 (Special Reserve Fund for Postemployment Benefits) are merged with the General Fund for purposes of presentation in the audit report, if applicable.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the CalPERS Schools Pool Cost-Sharing Multiple-Employer Plan (CalPERS Plan) and CalSTRS Schools Pool Cost-Sharing Multiple Employer Plan (CalSTRS Plan) and additions to/deductions from the CalPERS Plan and CalSTRS Plan's fiduciary net positions have been determined on the same basis as they are reported by the CalPERS Financial Office and CalSTRS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined time frames. For this report, the following time frames are used:

Valuation Date (VD) (STRS)	June 30, 2022
Valuation Date (VD) (PERS)	June 30, 2022
Measurement Date (MD)	June 30, 2023
Measurement Period (MP)	July 1, 2022 to June 30, 2023

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of management's estimates. Actual results could differ from those estimates.

Fair Value Measurements

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles as defined by Governmental Accounting Standards Board (GASB) Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy is detailed as follows:

- Level 1 Inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date.
- Level 2 Inputs: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 Inputs: Unobservable inputs for an asset or liability.

For the current fiscal year the District did not have any recurring or nonrecurring fair value measurements.

Excess Sick Leave

The District did not authorize or accrue any excess sick leave as that term is defined in subdivision (c) of Education Code Section 22170.5 for the District's employees who are members of the California State Teachers' Retirement System (CalSTRS).

Excess Expenditures Over Appropriations

As of June 30, 2024, expenditures exceeded appropriations in individual funds as follows:

Appropriations Category		Excess Expenditures
General Fund (Combined):		
Certificated Salaries	\$	81,810
Capital Outlay		228,039
Charter Schools Special Revenue Fund:		
Services and Other Operating Expenditures		11,762
Other Outgo		67,026

General Fund: The District incurred unanticipated expenditures for salaries and debt service payments.

Charter Schools Special Revenue Fund: The District incurred unanticipated expenditures for inflationary salary increases.

Implementation of New Standards

The following Governmental Accounting Standards Board (GASB) statements are effective for the current fiscal year:

GASB Statement No. 99, Omnibus 2022

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Some requirements of GASB Statement No. 99 were effective immediately upon issuance, some were effective for fiscal years beginning after June 15, 2022, and the remaining requirements were effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 100, Accounting Changes and Error Corrections - An Amendment of GASB Statement No. 62

The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections. Furthermore, this Statement addresses how information that is affected these changes and corrections should be presented in required supplementary information and supplementary information.

Future Standards

The following Governmental Accounting Standards Board (GASB) statements are effective for future years:

GASB Statement No. 101, Compensated Absences

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences - including parental leave, military leave, and jury duty leave, not be recognized until the leave commences. This Statement also establishes guidance for measuring a liability for leave that has not been used.

The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, Certain Risk Disclosures

This Statement requires a government to assess whether a concentration or constraint as they relate to inflows and outflows of resources makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB Statement No. 103, Financial Reporting Model Improvements

This Statement requires that the information presented in management's discussion and analysis (MD&A) be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Note 2 - Cash and Investments

Cash in County Treasury

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Yuba County Treasury as part of the common investment pool (\$1,055,037,662 as of June 30, 2024). The fair value of the District's portion of this pool as of that date, as provided by the pool sponsor, was \$16,766,560. Assumptions made in determining the fair value of the pooled investment portfolios are available from the County Treasurer.

Cash on hand, in banks, and in revolving fund

Cash balances on hand and in banks (\$26,341 as of June 30, 2024) and in the revolving fund (\$13,450 as of June 30, 2024) are insured up to \$250,000 by the Federal Depository Insurance Corporation. All cash held by the financial institution is fully insured or collateralized.

The District's cash and investments balances at June 30, 2024 are as follows:

	Fair Value
Cash in County Treasury	\$ 16,766,560
Cash on hand and in banks	26,341
Cash in revolving fund	13,450
Total cash and cash equivalents	<u>\$ 16,806,351</u>

Analysis of Specific Deposit and Investment Risks

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The county is restricted by Government Code Section 53635 pursuant to Section 53601 to invest only in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. At year end, the District was not exposed to significant credit risk.

Custodial Credit Risk

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the District's name. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the District's name. At year end, the District was not exposed to significant custodial credit risk.

Concentration of Credit Risk

This risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At year end, the District was not exposed to significant concentration of credit risk.

Interest Rate Risk

This is the risk that changes in interest rates will adversely affect the fair value of an investment. At year end, the District was not exposed to significant interest rate risk.

Foreign Currency Risk

This is the risk that exchange rates will adversely affect the fair value of an investment. At year end, the District was not exposed to significant foreign currency risk.

Investment Accounting Policy

The District is required by GASB Statement No. 31 to disclose its policy for determining which investments, if any, are reported at amortized cost. The District's general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment contracts using a cost-based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value. All other investments are reported at fair value unless a legal contract exists which guarantees a higher value. The term "short-term" refers to investments which have a remaining term of one year or less at time of purchase. The term "nonparticipating" means that the investment's value does not vary with market interest rate changes. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts.

The District's investments in external investment pools are reported in conformity with GASB Statement No. 77 unless the pool is 2a7-like, in which case they are reported at share value. A 2a7-like pool is one which is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940.

Note 3 - Accounts Receivable

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

	General Fund (Combined)	Charter Schools Special Revenue Fund	All Other Governmental Funds	Total Governmental Funds
Federal programs	\$ 1,271,548	\$ -	\$ 147,406	\$ 1,418,954
State categorical aid programs	1,450,453	249	-	1,450,702
Other state receivables	72,757	-	-	72,757
Other local receivables	832,990	60,494	-	893,484
Total	<u>\$ 3,627,748</u>	<u>\$ 60,743</u>	<u>\$ 147,406</u>	<u>\$ 3,835,897</u>

Note 4 - Capital Assets

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

Governmental activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 508,000	\$ -	\$ -	\$ 508,000
Work in progress	-	823,000	-	823,000
Total capital assets not being depreciated	508,000	823,000	-	1,331,000
Capital assets being depreciated:				
Buildings	35,412,000	635,000	-	36,047,000
Equipment	2,632,000	354,000	-	2,986,000
Total capital assets being depreciated	38,044,000	989,000	-	39,033,000
Less: Accumulated depreciation/amortization for:				
Buildings	(17,730,000)	(871,000)	-	(18,601,000)
Equipment	(1,975,000)	(75,000)	-	(2,050,000)
Total accumulated depreciation/amortization	(19,705,000)	(946,000)	-	(20,651,000)
Total capital assets being depreciated/amortized, net	18,339,000	43,000	-	18,382,000
Total governmental activities capital assets, net	\$ 18,847,000	\$ 866,000	\$ -	\$ 19,713,000

Depreciation/amortization was charged to functions as follows:

Instruction	\$ 766,000
Home-to-school transportation	51,000
All other general administration	35,000
Plant services	94,000
Total	\$ 946,000

Note 5 - Accounts Payable

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

	General Fund (Combined)	Charter Schools Special Revenue Fund	All Other Governmental Funds	Total Governmental Funds
Vendor payables	\$ 158,876	\$ 61,291	\$ 4,428	\$ 224,595

Note 6 - Unearned Revenue

The District has received revenues for programs as advances, or before program expenditures were incurred. Such revenues are reported in these statements as "unearned," and will be recognized in subsequent periods as program expenditures are made.

	General Fund (Combined)	Charter Schools Special Revenue Fund	All Other Governmental Funds	Total Governmental Funds
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	\$ 519,779	\$ -	\$ -	\$ 519,779
ESSA: Title III, English Learner Student Program	9,960	-	-	9,960
American Rescue Plan – Homeless Children and Youth II (ARP HCY II)	1,562	-	-	1,562
Child Dev: California Prekindergarten Planning and Implementation Grant Program – California Universal Prekindergarten Planning Grants	97,535	51,043	51,043	148,578
Child Development: California State Preschool Program	-	-	-	206,205
Career Technical Education Incentive Grant Program	58,171	-	-	58,171
Total	\$ 687,007	\$ 51,043	\$ 51,043	\$ 944,255

Note 7 - Long-term Obligations other than Pension and OPEB

Long-Term Obligation Activity

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the year ended June 30, 2024, are as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Other post-employment benefits	\$ 1,511,000	\$ 77,000	\$ (9,000)	\$ 1,579,000	\$ -
Net pension liability	20,002,000	1,995,000	-	21,997,000	-
Compensated absences	142,000	42,000	-	184,000	-
Early retirement incentives	150,000	-	(58,000)	92,000	47,000
Total governmental activities	\$ 21,805,000	\$ 2,114,000	\$ (67,000)	\$ 23,852,000	\$ 47,000

The funds typically used to liquidate other long-term liabilities in the past are as follows:

Liability	Activity Type	Fund
Other postemployment benefits payable	Governmental	General
Net pension liability	Governmental	General
Compensated absences	Governmental	General
Certificates of participation	Governmental	General
Early retirement incentives	Governmental	General

Compensated Absences

Compensated absences at June 30, 2024 consisted of:

	Compensated Absences	Benefits	Total
	\$ 138,000	\$ 46,000	\$ 184,000

All amounts are due after one year.

Early Retirement Incentives

The District adopted an early retirement incentive program. The District entered into contracts with certain eligible employees whereby the District agreed to make annual contributions towards their preferred retirement accounts.

The annual requirements to amortize early retirement incentives as of June 30, 2024 are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 47,000	\$ 4,000	\$ 51,000
2026	33,000	2,000	35,000
2027	12,000	1,000	13,000
Total	<u>\$ 92,000</u>	<u>\$ 7,000</u>	<u>\$ 99,000</u>

Note 8 - Pension

General Information About the Pension Plans

Plan Descriptions

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Certificated employees are members of the California State Teachers Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and Local Government resolution. Support by the State for the CalSTRS plan is such that the plan has a special funding situation as defined by GASB Statement No. 68. CalSTRS and CalPERS issue publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on their respective websites.

Benefits Paid

CalSTRS and CalPERS provide service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 62 for normal benefits or at age 55 with statutorily reduced benefits. Employees hired prior to January 1, 2013 are eligible to retire at age 60 for normal benefits or at age 55 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. All members are eligible for death benefits after one year of total service.

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

	CalSTRS	
	Before Jan. 1, 2013	On or After Jan. 1, 2013
Hire Date	Jan. 1, 2013	Jan. 1, 2013
Benefit Formula	2% at 60	2% at 62*
Benefit Vesting Schedule	5 Years	5 Years
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	55-60	55-62
Monthly benefits, as a % of eligible compensation	1.4-2.4%	1.16-2.4%**
Required Employee Contribution Rates	10.25%	10.21%
Required Employer Contribution Rates	19.10%	19.10%
Required State Contribution Rates	10.83%	10.83%

	CalPERS	
	Before Jan. 1, 2013	On or After Jan. 1, 2013
Hire Date	Jan. 1, 2013	Jan. 1, 2013
Benefit Formula	2% at 55	2% at 62*
Benefit Vesting Schedule	5 Years	5 Years
Benefit Payments	Monthly for Life	Monthly For Life
Retirement Age	50-62	52-67
Monthly Benefits as a % of Eligible Compensation	1.1-2.5%	1.0-2.5%
Required Employee Contribution Rates	7.00%	8.00%
Required Employer Contribution Rates	26.68%	26.68%

*Amounts are limited to 120% of Social Security Wage Base.

**The contribution rate for CalSTRS 2% at 62 members is based, in part, on the normal cost of benefits and may increase or decrease in future years.

Contributions

CalSTRS

For the fiscal year ended June 30, 2024 (measurement date June 30, 2023), California Education Code Section 22950 requires members to contribute monthly to the system 10.205% (if hired on or after January 1, 2013) or 10.25% (if hired before January 1, 2013) of the creditable compensation upon which members' contributions under this part are based. In addition, the employer required rates established by the CalSTRS Board have been established at 16.92% of creditable compensation for the fiscal year ended June 30, 2023. Beginning in the fiscal year June 30, 2024 and for each fiscal year thereafter, the CalSTRS Board has the authority to increase or decrease percentages paid specific to reflect the contribution required to eliminate by June 30, 2046, the remaining unfunded actuarial obligation with respect to service credited to members before July 1, 2014, as determined by the Board based upon a recommendation from its actuary. Those adjustments are limited to 1% annually, not to exceed 20.25% of creditable compensation. For 2023-24, the employer rate reflects a 2.18% reduction from the rate that was originally required in the funding plan.

CalPERS

California Public Employees' Retirement Law section 20814(c) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. The CalPERS Board retains the authority to amend contribution rates. The total plan contributions are determined through 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 employer is required to contribute the difference between the actuarially determined rate and the contribution rate of the employees. For the fiscal year ended June 30, 2024 (measurement date June 30, 2023) the employee contribution rate was 7.00% and the employer contribution rate was 22.910% of covered payroll. For 2023-24, the employer rate reflects a 2.16% reduction from the rate originally adopted by the board on April 20, 2022, due to an amendment of Government Code 20825.2(c).

On Behalf Payments

Consistent with California Education Code Section 22955.1, the State of California makes contributions to CalSTRS on behalf of employees working for the District. For the fiscal year ended June 30, 2024 (measurement date June 30, 2023) the State contributed 10.828% of salaries creditable to CalSTRS. Consistent with the requirements of generally accepted accounting principles, the District has recorded these contributions as revenue and expense in the fund financial statements (current financial resources measurement focus). The government-wide financial statements have recorded revenue and expense for pension expense paid on behalf of the District (economic resources measurement focus). Contributions reported for on behalf payments are based on the District's proportionate share of the States contribution for the fiscal year.

Contributions made by the state on behalf of the District and the State's pension expense associated with District employees for the past three fiscal years are as follows:

Year Ended June 30,	CalSTRS	
	On Behalf Contribution Rate	On Behalf Contribution Amount
2022	10.83%	\$ 833,478
2023	10.83%	690,062
2024	10.83%	833,478

The State contributed an additional \$1.1 Billion to CalSTRS during the 2019-20 fiscal year, \$297 Million during the 2020-21 and \$840 Million during the 2021-22 fiscal year as a continuing settlement associated with SB90.

Contributions Recognized

For the fiscal year ended June 30, 2024 (measurement period June 30, 2023), the contributions recognized for each plan were:

	Fund Financial Statements (Current Financial Resources Measurement Focus)		
	CalSTRS	CalPERS	Total
Contributions - Employer	\$ 1,920,109	\$ 1,764,659	\$ 3,684,768
Contributions - State On Behalf Payments	833,478	-	833,478
Total Contributions	<u>\$ 2,753,587</u>	<u>\$ 1,764,659</u>	<u>\$ 4,518,246</u>

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

As of June 30, 2024 (measured June 30, 2023), the District reported net pension liabilities for its proportionate shares of the net pension liability of each plan as follows:

	Proportionate Share of Net Pension Liability
CalSTRS	\$ 10,876,000
CalPERS	11,121,000
Total Net Pension Liability	<u>\$ 21,997,000</u>

The District's net pension liability for each Plan is measured as the proportionate share of the total net pension liability. The net pension liability of each of the Plans is measured as of June 30, 2023. The total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 (STRS) and June 30, 2022 (PERS) rolled forward to measurement date June 30, 2023 using standard update procedures. 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 plans relative to the projected contributions of all participating employers, as actuarially determined.

The District's proportionate share of the net pension liability for each Plan as of June 30, 2023 and June 30, 2024 were as follows:

	CalSTRS		Total For District Employees	CalPERS
	District's Proportionate Share	State's Proportionate Share*		District's Proportionate Share
Proportion June 30, 2023	0.014%	0.007%	0.021%	0.029%
Proportion June 30, 2024	0.014%	0.007%	0.021%	0.031%
Change in Proportion	0.000%	0.000%	0.000%	0.002%

*Represents State's Proportionate Share on Behalf of District employees

Pension Expense

	CalSTRS	CalPERS	Total
Change in Net Pension Liability (Asset)	\$ 889,000	\$ 1,106,000	\$ 1,995,000
On Behalf Contribution Amount	833,478	-	833,478
Employer Contributions to Pension Plan	1,639,858	1,349,330	2,989,188
Change in Other Outflows/Inflows of Resources	(1,000,876)	(117,002)	(1,117,878)
Total Pension Expense	<u>\$ 2,361,460</u>	<u>\$ 2,338,328</u>	<u>\$ 4,699,788</u>

Deferred Outflows and Inflows of Resources

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		
	CalSTRS	CalPERS	Total
Pension contributions subsequent to measurement date	\$ 2,483,605	\$ 1,764,659	\$ 4,248,264
Differences between actual and expected experience	854,649	405,855	1,260,504
Changes in assumptions	62,974	512,363	575,337
Net difference between projected and actual earnings	46,552	1,187,935	1,234,487
Total Deferred Outflows of Resources	<u>\$ 3,447,780</u>	<u>\$ 3,870,812</u>	<u>\$ 7,318,592</u>

	Deferred Inflows of Resources		
	CalSTRS	CalPERS	Total
Differences between actual and expected experience	\$ (581,904)	\$ (170,810)	\$ (752,714)
Total Deferred Inflows of Resources	<u>\$ (581,904)</u>	<u>\$ (170,810)</u>	<u>\$ (752,714)</u>

Pension contributions made subsequent to measurement date reported as deferred outflows of resources will be recognized as a portion of pension expense in the year ended June 30, 2024. The remaining amounts reported as deferred outflows or deferred inflows of resources will be recognized as an increase or decrease to pension expense over a five year period. Pension expense resulting from deferred outflows and deferred inflows of resources will be recognized as follows:

Year Ended June 30	Deferred Outflows of Resources		Deferred Inflows of Resources		Net Effect on Expenses
	CalSTRS	CalPERS	CalSTRS	CalPERS	
2025	\$ 1,721,019	\$ 2,403,048	\$ (162,319)	\$ (92,225)	\$ 3,869,523
2026	(393,153)	517,715	(160,091)	(78,585)	(114,114)
2027	1,024,266	913,080	(122,435)	-	1,814,911
2028	165,818	36,969	(102,872)	-	99,915
2029	122,093	-	(34,187)	-	87,906
Thereafter	807,737	-	-	-	807,737
Total	<u>\$ 3,447,780</u>	<u>\$ 3,870,812</u>	<u>\$ (581,904)</u>	<u>\$ (170,810)</u>	<u>\$ 6,565,878</u>

Actuarial Assumptions

Total pension liabilities for the fiscal year ended June 30, 2024 were based on actuarial valuations were determined using the following actuarial assumptions:

	CalSTRS	CalPERS
Fiscal Year	June 30, 2024	June 30, 2024
Measurement Date	June 30, 2023	June 30, 2023
Valuation Date	June 30, 2022	June 30, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Experience Study Period	2015-2018	2000-2019
Actuarial Assumptions:		
Discount Rate	7.10%	6.90%
Inflation	2.75%	2.30%
Wage Growth	3.50%	(3)
Investment Rate of Return	7.10%	6.80%
Post Retirement Benefit Increase	(1)	(4)
Mortality	(2)	(5)

(1) CalSTRS post retirement benefit increases assumed at 2% simple (annually) maintaining 85% purchasing power level.

(2) CalSTRS base mortality tables are custom tables derived to best fit the patterns of mortality among CalSTRS members. The projection scale was set to equal 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table issued by the Society of Actuaries.

(3) Varies by entry age and service.

(4) CalPERS post retirement benefit increases assumes 2.00% until PPPA floor on purchasing power applies, 2.30% thereafter.

(5) CalPERS mortality table was developed based on CalPERS specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using the 80% of Scale MP-2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 7.10% CalSTRS and 7.15% for CalPERS. The projection of cash flows used to determine the discount rate assumed the contributions from plan members, employers, and state contributing agencies (where applicable) will be made at statutory contribution rates. To determine whether the District bond rate should be used in the calculation of a discount rate for each plan, CalSTRS and CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current discount rates are adequate and the use of the discount bond rate calculation is not necessary for either plan. The stress test results are presented in a detailed report that can be obtained from the CalPERS and CalSTRS respective websites.

The CalPERS discount rate was increased from 7.50% to 7.65% at measurement date June 30, 2015 (Fiscal year June 30, 2016) to correct for an adjustment to exclude administrative expenses. Subsequently, CalPERS discount rate was decreased from 7.65% to 7.15% at measurement date June 30, 2017 (Fiscal year June 30, 2018) to adjust for changes resulting from actuarially determined amounts.

The CalSTRS discount rate was adjusted from 7.60% to 7.10% for measurement date June 30, 2017 (Fiscal year June 30, 2018) to adjust for changes resulting from a new actuarial experience study.

According to Paragraph 30 of GASB Statement No. 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The investment return assumption used in the accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. Using this lower discount rate has resulted in a slightly higher Total Pension Liability and Net Pension Liability. CalSTRS and CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

CalSTRS and CalPERS are scheduled to review actuarial assumptions as part of their regular Asset Liability Management (ALM) review cycle. CalSTRS completed their ALM November 2019 with new policies in effect on July 1, 2021. CalPERS completed their ALM in 2018 with new policies in effect on July 1, 2018. Both CalSTRS and CalPERS conduct new ALM's every 4 years.

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.

In determining the long-term expected rate of return, CalSTRS and CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest quarter of one percent.

The tables below reflect the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

CalSTRS

Asset Class	Assumed Asset Allocation	Long Term Expected Real Rate of Return*
Public Equity	38.00%	5.25%
Real Estate	15.00%	4.05%
Private Equity	14.00%	6.75%
Fixed Income	14.00%	2.45%
Risk Mitigating Strategies	10.00%	2.25%
Inflation Sensitive	7.00%	3.65%
Cash/Liquidity	2.00%	0.05%

*20 year average

CalPERS

Asset Class	Assumed Asset Allocation	Real Return (1)(2)
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity - Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

(1) In the Basic Financial Statements, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-Term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities

(2) An expected inflation of 2.00% used for this period

(3) An expected inflation of 2.92% used for this period

(4) Figures are based on the previous ALM of 2017

Sensitivity to Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the District's proportionate share of the net pension liability for each Plan, calculated using the discount rate for each Plan, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	CalSTRS	CalPERS
1% Decrease	6.10%	5.90%
Net Pension Liability	\$ 18,243,088	\$ 16,078,808
Current Discount Rate	7.10%	6.90%
Net Pension Liability	\$ 10,876,000	\$ 11,121,000
1% Increase	8.10%	7.90%
Net Pension Liability	\$ 4,756,192	\$ 7,024,390

Note 9 - CalSTRS OPEB Plan

Plan Description

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

Benefits Provided

The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the STRP 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.

Contributions

The MPP Program is funded on a pay-as-you go basis from a portion of monthly contributions, by Districts in the retirement system. In accordance with California Education Code §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. Total contributions directed to the MPP Program for year 2022-23 was \$25.8 million. The MPP Program 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 California State Treasurer.

OPEB Liabilities, OPEB expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The calculations contained in this analysis have been performed using the results of the June 30, 2022 Medicare Premium Payment (MPP) Program actuarial funding, with certain revisions to assumptions as required by GASB 74 and 75 and described later in this report. The liabilities have been projected to June 30, 2023 and combined with the actual Teachers' Health Benefit Fund (THBF) assets of June 30, 2023.

Medicare costs trend rate

The June 30, 2022, valuation uses the 2023 Medicare Part A and Part B premiums as the basis for future premium calculations. Future premiums are assumed to increase with a medical trend rate that varies by year, as shown in the following table:

Years*	Assumed Annual Increase	
	Part A	Part B
2019-2028	4.3%	5.5%
2029-2038	5.0%	5.1%
2039-2048	4.9%	4.5%
2049 & later	4.3%	4.4%

*Trend rates indicate medical inflation in the specific year and therefore affect the premiums for the following year. For example, the projected 2022-2023 premium is the 2021-2022 premium increased by the assumed 2021-2022 trend rate.

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

Presented below is the net OPEB liability of employers 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 1% lower or 1% higher than the current rate:

	Medicare Costs		
	1% Decrease	Trend Rate	1% Increase
	2.65%	3.65%	4.65%
District's proportionate share of the net OPEB liability	\$ 70,000	\$ 62,000	\$ 59,000

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

Presented below is the net OPEB liability of employers using the current 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 1% lower and 1% higher than the current rate:

	Medicare Costs		
	1% Decrease	Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 59,000	\$ 62,000	\$ 70,000

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalSTRS Comprehensive Annual Financial Report, but there are effectively no assets in the trust, as noted below.

The components of the net OPEB liability of the MPP Program for participating employers as of June 30, 2023, are as follows:

Total OPEB liability	\$ 300,566,502
Less: MPP Program fiduciary net position	<u>(2,870,564)</u>
Net OPEB liability of employers	\$ 303,437,066
MPP Program fiduciary net position as a % of the total OPEB liability	-0.96%

Note 10 - Postemployment Benefits other than Pension Benefits (OPEB)

General Information about the OPEB plan

Plan Description

The District's defined benefit OPEB plan is a single employer defined benefit healthcare plan, administered by the District to retirees at least fifty-five years old, for five years, up to age sixty-five. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Benefits Provided

The plan provides healthcare benefits for retirees of up to \$400 of coverage per month.

Employees Covered by Benefit Terms

At June 30, 2024, the following retirees were covered by the benefit terms:

Inactive employees entitled to but not yet receiving benefit payments	8
Participating active employees	<u>120</u>
Total number of participants	128

The OPEB plan does not issue stand-alone financial reports that are available to the public.

Total OPEB Liability

Actuarial Assumptions and Other Inputs

The total OPEB liability actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Inflation	2.50%
Salary increases	2.75% per year
Investment return / discount rate	3.54%
Healthcare cost trend rates	4.00% per year
Retirees' share of costs	0.00% of projected health insurance premiums

Changes in OPEB Liability

	<u>Total OPEB liability</u>
Balance at June 30, 2023	\$ 1,440,000
Changes for the year:	
Service cost	38,000
Interest	14,000
Employer contributions	(33,000)
Assumption changes	(98,000)
Experience gains/losses	(116,000)
Changes in benefit terms	886,000
Other adjustments	(614,000)
Net changes	<u>77,000</u>
Balance at June 30, 2024	<u>\$ 1,517,000</u>

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

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

	<u>1 % Decrease 2.54%</u>	<u>Valuation discount rate 3.54%</u>	<u>1 % Increase 4.54%</u>
Net OPEB liability	\$ 1,597,998	\$ 1,517,000	\$ 1,438,199

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current discount rate:

	<u>1 % Decrease 3%</u>	<u>Health care cost valuation trend 4%</u>	<u>1 % Increase 5%</u>
Net OPEB liability	\$ 1,517,000	\$ 1,517,000	\$ 1,517,000

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

For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$75,000.

Note 11 - Commitments and Contingencies

State and Federal Allowances, Awards, and Grants

The District has received state and federal funds for specific purposes that are subject to view and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursement will not be material.

Construction Commitments

The District has construction contracts-in-progress as follows:

	<u>Project Authorization</u>	<u>Expended to June 30, 2024</u>	<u>Remaining Commitment</u>
Energy savings projects, including systems for solar power generation, lighting, and HVAC	\$ 2,472,618	\$ 823,318	\$ 1,649,300

Note 12 - Restricted Fund Balances

Restricted fund balances at June 30, 2024 are as follows:

Expanded Learning Opportunities Program	\$	780,974
Child Nutrition: Supply Chain Assistance (SCA) Funds		44,910
Educator Effectiveness, FY 2021-22		57,269
Lottery: Instructional Materials		407,349
Special Ed: Mental Health Services		17,497
Mental Health-Related Services		78,777
Child Nutrition: Kitchen Infrastructure Upgrade Funds		39,749
Child Nutrition: Food Service Staff Training Funds		19,809
Child Nutrition: Kitchen Infrastructure and Training Funds - 2022 KIT Funds		260,092
Expanded Learning Opportunities (ELO) Grant		42,559
Learning Recovery Emergency Block Grant		1,101,432
Ongoing & Major Maintenance Account (RMA: Education Code Section 17070.75)		2,266
Other Restricted Local		975,600
Student Body Fund		183,583
Capital Facilities Fund		920,998
Self-Insurance Fund		(1,035,682)
Total	<u>\$</u>	<u>4,647,647</u>

Note 13 - Joint Power Agreements

The District participates in three joint ventures under joint powers agreements (JPAs) as follows:

- Tri-County Schools Insurance Group (TCSIG)
(Liability and property insurance, workers' compensation)
- Central Valley Trust (CVT)
(Health, dental, vision and life insurance)
- School Project for Utility Rate Reduction (SPURR)
(Rate stabilization for natural gas)

The relationships between the District and the other JPAs are such that none of the other JPAs are component units of the District for financial reporting purposes.

The JPAs provide insurance and services as noted for member organizations.

Each JPA is governed by a board consisting of a representative from each member organization. Such governing board controls the operations of its JPA, including selection of management and approval of operating budgets, independent of any influence by the member districts beyond representation on the governing board.

Each member organization pays premiums and fees commensurate with the level of coverage or services requested, and shares surpluses and deficits proportionate to its participation in each JPA.

Each JPA is independently accountable for its fiscal matters, and maintains its own accounting records.

The District's share of year-end assets, liabilities, or fund equity has not been calculated by the entities.

Condensed financial information for the above JPAs for the year ended June 30, 2024 was not available as of the audit report date. Complete financial statements for the JPAs may be obtained from the JPAs at the addresses indicated below.

TCSIG	Tri-County Schools Insurance Group 400 Plumas Blvd. Suite 210 Yuba City, CA 95991
-------	---

CVT	California's Valued Trust 520 E Herndon Ave Fresno, CA 93720
-----	--

SPURR	School Project for Utility Rate Reduction 1850 Gateway Blvd Suite 235 Concord, CA 94520
-------	---

Note 14 - Prior Period Adjustments

Adjustments to previously reported Fund balance and Government-Wide Statement of Net Position amounts relate to the following.

- Fund 1 - \$195,070 relates to a duplicate deposit recorded in 2022-2023, which was removed and corrected in 2023-2024.
- Fund 1 - \$752,841 relates to cash balances per the District not matching the cash balances as reported by the County.
- Fund 8 - (\$24,990) relates to cash balances per the District not matching the cash balances as reported by the County.
- Fund 9 - \$71,900 relates to a duplicate deposit recorded in 2022-2023, which was removed and corrected in 2023-2024.
- Fund 9 - (\$61,958) relates to cash balances per the District not matching the cash balances as reported by the County.
- Fund 12 - \$33,204 relates to cash balances per the District not matching the cash balances as reported by the County.
- Fund 13 - \$696,611 relates to an overstatement of accounts receivable in 2022-2023, which was corrected in 2023-2024.
- Fund 13 - \$45,336 relates to cash balances per the District not matching the cash balances as reported by the County.
- Fund 17 - (\$3,016,704) relates to cash balances per the District not matching the cash balances as reported by the County.
- Fund 25 - \$21,298 relates to cash balances per the District not matching the cash balances as reported by the County.
- Fund 40 - (\$20,947) relates to cash balances per the District not matching the cash balances as reported by the County.
- Fund 67 - \$82,726 relates to cash balances per the District not matching the cash balances as reported by the County.

Note 15 - Subsequent Events

Subsequent events have been evaluated through December 9, 2024, the date these financial statements were available to be issued.

Required Supplementary Information

Wheatland School District
General Fund (Combined)
Budgetary Comparison Schedule
June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues:				
LCFF sources:				
State apportionment or State aid	\$ (9,984,503)	\$ (9,686,753)	\$ 11,728,784	\$ 21,415,537
Education protection account funds	(3,683,960)	(3,989,750)	1,800,554	5,790,304
Local sources	(1,261,614)	(1,375,659)	1,532,011	2,907,670
Federal revenue	(2,339,211)	(2,200,136)	3,204,510	5,404,646
Other State revenue	(2,714,545)	(3,870,905)	4,152,060	8,022,965
Other local revenue	(1,482,914)	(2,008,983)	2,030,514	4,039,497
Total revenues	(21,466,747)	(23,132,186)	24,448,433	47,580,619
Expenditures:				
Current:				
Certificated salaries	8,821,347	10,087,879	10,169,689	81,810
Classified salaries	4,541,895	6,042,101	6,008,717	(33,384)
Employee benefits	6,343,600	7,493,114	7,108,026	(385,088)
Books and supplies	1,117,166	1,997,578	1,138,711	(858,867)
Services and other	1,752,401	2,501,054	1,823,323	(677,731)
Other outgo	246,303	246,303	23,635	(222,668)
Direct support / indirect costs	(61,071)	(24,692)	(14,485)	10,207
Capital outlay	-	-	228,039	228,039
Total expenditures	22,761,641	28,343,337	26,485,655	(1,857,682)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(44,228,388)	(51,475,523)	(2,037,222)	49,438,301
Other Financing Sources (Uses):				
Transfers in	-	(1,500,000)	-	1,500,000
Transfers out	-	(1,500,000)	(91,058)	1,408,942
Other sources	600	-	-	-
Total other financing sources (uses)	600	(3,000,000)	(91,058)	2,908,942
Net Change in Fund Balance	(44,227,788)	(54,475,523)	(2,128,280)	52,347,243
Fund Balance, July 1	14,961,874	14,961,874	14,961,874	-
Prior period adjustment	2,068,793	2,068,793	2,068,793	-
Fund Balance, June 30	\$ (27,197,121)	\$ (37,444,856)	\$ 14,902,387	\$ 52,347,243

Wheatland School District
Charter Schools Special Revenue Fund
Budgetary Comparison Schedule
June 30, 2024

	Budget	Actual	Variance Positive (Negative)
Revenues:			
LCFF sources:			
State apportionment or State aid	\$ (586,862)	\$ 700,924	\$ 1,287,786
Education protection account funds	(264,888)	119,865	384,753
Local sources	(89,941)	100,008	189,949
Other State revenue	(217,187)	144,012	361,199
Other local revenue	(10,000)	(29,301)	(19,301)
Total revenues	<u>(1,168,878)</u>	<u>1,035,508</u>	<u>2,204,386</u>
Expenditures:			
Current:			
Certificated salaries	499,253	482,735	(16,518)
Classified salaries	192,125	153,279	(38,846)
Employee benefits	257,329	253,683	(3,646)
Books and supplies	86,989	46,118	(40,871)
Services and other	128,070	139,832	11,762
Other outgo	29,500	96,526	67,026
Total expenditures	<u>1,193,266</u>	<u>1,172,173</u>	<u>(21,093)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,362,144)</u>	<u>(136,665)</u>	<u>2,225,479</u>
Other Financing Sources (Uses):			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(2,362,144)	(136,665)	2,225,479
Fund Balance, July 1	699,077	699,077	-
Prior period adjustment	(9,942)	(9,942)	-
Fund Balance, June 30	<u>\$ (1,673,009)</u>	<u>\$ 552,470</u>	<u>\$ 2,225,479</u>

Wheatland Elementary School District
 Schedule of the District's Proportionate Share of the Net Pension Liability
 California State Teachers' Retirement System
 Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's portion of the net pension liability (asset)	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
District's proportionate share of the net pension liability (asset)	10,876,000	9,987,000	6,153,000	13,235,000	11,097,000	11,361,000	11,259,000	10,441,000	8,695,000	7,280,000
State's proportionate share of the net pension liability (asset) associated with the District	<u>5,211,000</u>	<u>5,447,000</u>	<u>2,060,000</u>	<u>4,502,000</u>	<u>3,917,000</u>	<u>4,136,000</u>	<u>4,185,000</u>	<u>4,918,000</u>	<u>3,088,000</u>	<u>2,755,000</u>
Total	<u>\$16,087,000</u>	<u>\$15,434,000</u>	<u>\$8,213,000</u>	<u>\$17,737,000</u>	<u>\$15,014,000</u>	<u>\$15,497,000</u>	<u>\$15,444,000</u>	<u>\$15,359,000</u>	<u>\$11,783,000</u>	<u>\$10,035,000</u>
District's covered-employee payroll	\$10,972,086	\$ 8,171,000	\$7,334,000	\$ 7,382,000	\$ 6,748,000	\$ 6,602,000	\$ 6,639,000	\$ 6,489,000	\$ 6,052,000	\$ 5,500,000
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	99%	122%	84%	179%	164%	172%	170%	161%	144%	132%
Plan fiduciary net position as a percentage of the total pension liability	81%	81%	87%	72%	73%	71%	65%	70%	74%	77%

Wheatland Elementary School District
 Schedule of the District's Proportionate Share of the Net Pension Liability
 California Public Employees' Retirement System
 Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's portion of the net pension liability (asset)	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
District's proportionate share of the net pension liability (asset)	\$11,121,000	\$1,015,000	\$4,590,000	\$7,859,000	\$7,358,000	\$7,193,000	\$6,501,000	\$5,490,000	\$4,127,000	\$3,040,000
District's covered-employee payroll	\$ 6,764,933	\$4,651,000	\$3,239,000	\$3,817,000	\$3,496,000	\$3,572,000	\$3,471,000	\$3,341,000	\$3,104,000	\$2,817,000
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	164%	22%	142%	206%	210%	201%	187%	164%	133%	108%
Plan fiduciary net position as a percentage of the total pension liability	70%	70%	81%	70%	71%	71%	72%	74%	79%	83%

Wheatland Elementary School District
 Schedule of District Contributions
 California State Teachers' Retirement System
 Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	1,640,000	1,723,000	1,383,000	1,184,000	1,262,000	1,099,000	946,000	835,000	696,000	455,000
Contributions in relation to the contractually required contribution	(1,640,000)	(1,723,000)	(1,383,000)	(1,184,000)	(1,262,000)	(1,099,000)	(946,000)	(835,000)	(696,000)	(455,000)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$10,972,086	\$ 8,171,000	\$ 7,334,000	\$ 7,382,000	\$ 6,748,000	\$ 6,602,000	\$6,639,000	\$6,489,000	\$6,052,000	\$5,500,000
Contributions as a percentage of covered-employee payroll	15%	21%	19%	16%	19%	17%	14%	13%	12%	8%

Wheatland Elementary School District
 Schedule of District Contributions
 California Public Employee' Retirement System
 Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	1,349,000	1,330,000	1,066,000	670,000	753,000	631,000	555,000	482,000	396,000	365,000
Contributions in relation to the contractually required contribution	(1,349,000)	(1,330,000)	(1,066,000)	(670,000)	(753,000)	(631,000)	(555,000)	(482,000)	(396,000)	(365,000)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 6,764,933	\$ 4,651,000	\$ 3,239,000	\$ 3,817,000	\$ 3,496,000	\$ 3,572,000	\$ 3,471,000	\$ 3,341,000	\$ 3,104,000	\$ 2,817,000
Contributions as a percentage of covered-employee payroll	20%	29.00%	33.00%	18.00%	22.00%	18.00%	16.00%	14.00%	13.00%	13.00%

Wheatland School District
 Schedule of Changes in the District's Total OPEB Liability and Related Ratios
 STRS MPP Employer Plan
 Last Ten Fiscal Years*

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
Total OPEB liability:						
Other adjustments	(9,000)	(10,000)	7,000	3,000	(4,000)	-
Net change in total OPEB liability	(9,000)	(10,000)	7,000	3,000	(4,000)	-
Total OPEB liability - beginning	71,000	81,000	74,000	71,000	75,000	75,000
Total OPEB liability - ending	<u>\$ 62,000</u>	<u>\$ 71,000</u>	<u>\$ 81,000</u>	<u>\$ 74,000</u>	<u>\$ 71,000</u>	<u>\$ 75,000</u>
Total OPEB liability as a percentage of covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information for those years for which information is available.

** Defined as the payroll on which contributions to a pension plan are based; however, for CalSTRS MPP OPEB there are no contributions based on payroll. The District has no material assets accumulated in a trust to pay related benefits.

Wheatland School District
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Single Employer Plan
Last Ten Fiscal Years*

	Fiscal Year						
	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability:							
Service cost	\$ 42,000	\$ 40,000	\$ 45,000	\$ 44,000	\$ 43,000	\$ 42,000	38,000
Interest	46,000	50,000	23,000	13,000	16,000	9,000	4,000
Differences between expected and actual experience	-	-	-	-	139,000	-	-
Other adjustments	-	917,000	-	(10,000)	(128,000)	371,000	-
Benefit payments	(248,000)	(151,000)	(61,000)	(92,000)	(19,000)	(19,000)	(17,000)
Net change in total OPEB liability	(160,000)	856,000	7,000	(45,000)	51,000	403,000	25,000
Total OPEB liability - beginning	1,440,000	584,000	577,000	622,000	571,000	168,000	143,000
Total OPEB liability - ending	<u>\$ 1,280,000</u>	<u>\$ 1,440,000</u>	<u>\$ 584,000</u>	<u>\$ 577,000</u>	<u>\$ 622,000</u>	<u>\$ 571,000</u>	<u>\$ 168,000</u>
Covered-employee payroll	17,737,000	14,265,000	10,573,000	10,572,000	11,200,000	10,244,000	10,111,000
Total OPEB liability as a percentage of covered-employee payroll	7.22%	10.09%	5.52%	5.46%	5.55%	5.57%	1.66%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information for those years for which information is available.
The District has no assets accumulated in a trust to pay related benefits.

This page is intentionally left blank.

Supplementary Information

Wheatland School District
 Local Education Agency Organization Structure
 June 30, 2024

The Wheatland Elementary School District was established in 1871 and is located in Yuba County, California. The District was established when the former Bear River School District was divided into the Virginia and Wheatland School Districts. The District operates two elementary schools, one 4th-8th grade school, and one charter school, Wheatland Charter Academy. There were no changes in the boundaries of the District during the year ended June 30, 2024.

Governing Board		
Name	Office	Term Expiration
Robin Bogdanoff	President	2024
Kristina Stineman	Clerk	2026
Nicole Crabb	Member	2024
Raegean Waltz	Member	2026
Taylor Zapata	Member	2026
Colonel Charles Hansen	BAFB Liaison (non-voting)	Not applicable
Administration		
Craig Guensler Superintendent		
Jennifer Minton Chief Business Official / Director of Business Services		

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

		<u>Second Period Report</u>	<u>Annual Report</u>
<i>Wheatland School District:</i>			
TK - 3	Special day classes	564.67	567.49
	Extended year special education	0.95	0.95
		<u>565.62</u>	<u>568.44</u>
4-6	Special day classes	374.77	373.53
	Extended year special education	0.09	0.09
		<u>374.86</u>	<u>373.62</u>
7-8	Special day classes	233.86	234.24
	Extended year special education	0.06	0.06
		<u>233.92</u>	<u>234.30</u>
Total for Wheatland School District		<u>1,174.40</u>	<u>1,176.36</u>
<i>Wheatland Charter Academy:</i>			
TK - 3	Regular classroom-based	58.78	57.59
4-6	Regular classroom-based	20.48	19.59
Total for Wheatland Charter Academy		<u>79.26</u>	<u>77.18</u>
ADA Grand Total		<u>1,253.66</u>	<u>1,253.54</u>

There were no audit findings which resulted in necessary revisions to attendance.

Average daily attendance is a measurement of the number of pupils attending classes of the district or charter school. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionment of state funds are made to school districts and charter schools. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

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

District:

Grade Level	Ed. Code	Ed. Code	2023-24 Actual Minutes	Number of Days Traditional Calendar	Number of Days Multitrack Calendar	Status
	46207 Minutes Requirement	46207 Adjusted & Reduced				
Transitional Kindergarten	36,000	N/A	53,820	180	N/A	Complied
Kindergarten	36,000	N/A	53,820	180	N/A	Complied
Grade 1	50,400	N/A	53,820	180	N/A	Complied
Grade 2	50,400	N/A	53,820	180	N/A	Complied
Grade 3	50,400	N/A	53,820	180	N/A	Complied
Grade 4	54,000	N/A	56,430	180	N/A	Complied
Grade 5	54,000	N/A	56,430	180	N/A	Complied
Grade 6	54,000	N/A	56,430	180	N/A	Complied
Grade 7	54,000	N/A	63,252	180	N/A	Complied
Grade 8	54,000	N/A	63,252	180	N/A	Complied

Wheatland Charter Academy:

Grade Level	Ed. Code	Ed. Code	2023-24 Actual Minutes	Number of Days Traditional Calendar	Number of Days Multitrack Calendar	Status
	47612.5 Minutes Requirement	46207 Adjusted & Reduced				
Transitional Kindergarten	36,000	N/A	54,735	180	N/A	Complied
Kindergarten	36,000	N/A	54,735	180	N/A	Complied
Grade 1	50,400	N/A	54,735	180	N/A	Complied
Grade 2	50,400	N/A	54,735	180	N/A	Complied
Grade 3	50,400	N/A	54,735	180	N/A	Complied
Grade 4	54,000	N/A	58,035	180	N/A	Complied

School districts and charter schools must maintain their instructional minutes as defined in Education Code Section 46207. This schedule is required of all districts, including basic aid districts.

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. This schedule presents information on the amount of instruction time offered by the District and whether the District complied with the provisions of Education Code Sections 46200 through 46206.

Wheatland School District
Schedule of Financial Trends and Analysis
Year Ended June 30, 2024

General Fund (Combined)	Budget 2025 (see note a)	2024	2023	2022
Revenue and other financial sources	\$23,767,327	\$24,448,433	\$26,247,382	\$22,665,471
Expenditures	25,848,242	26,485,655	23,665,981	20,855,535
Other uses and transfers out	216,682	91,058	-	25,000
Total outgo	<u>26,064,924</u>	<u>26,576,713</u>	<u>23,665,981</u>	<u>20,880,535</u>
Change in fund balance (deficit)	<u>(2,297,597)</u>	<u>(2,128,280)</u>	<u>2,581,401</u>	<u>1,784,936</u>
Ending fund balance	<u>\$10,331,464</u>	<u>\$12,629,061</u>	<u>\$14,757,341</u>	<u>\$12,175,940</u>
Available reserves (see note b)	<u>\$ 1,264,983</u>	<u>\$ 3,613,645</u>	<u>\$ 4,539,270</u>	<u>\$ 4,244,357</u>
Available reserves as a percentage of total outgo	<u>4.9%</u>	<u>13.6%</u>	<u>19.2%</u>	<u>20.3%</u>
Total long-term debt	<u>\$23,568,000</u>	<u>\$23,852,000</u>	<u>\$21,805,000</u>	<u>\$11,738,000</u>
Average daily attendance at P-2: District	<u>1,174</u>	<u>1,174</u>	<u>1,180</u>	<u>1,166</u>
Average daily attendance at P-2: Charter	<u>79</u>	<u>79</u>	<u>83</u>	<u>81</u>

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.

The fund balance of the General Fund (combined) has increased by \$453,121 (3.7%) over the past two years. The fiscal year 2024-2025 budget projects a decrease of \$2,297,597 (18.2%). For an organization of this size, the State recommends available reserves of at least 3% of total General Fund expenditures, transfers out, and other uses (total outgo).

The District hasn't incurred an operating deficit in any of the past three years, and projects a decrease during the 2024-2025 fiscal year. Total long-term debt has increased by \$12,114,000 over the past two years.

Average daily attendance has increased by 8 over the past two years. The District anticipates average daily attendance to decrease by 0 during fiscal year 2024-2025.

Notes:

- a. The budget for 2025 is included for analytical purposes only and has not been subjected to audit.
- b. Available reserves consist of all unassigned fund balances and all funds reserved for economic uncertainties contained within the General Fund.

Wheatland School District
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
Year Ended June 30, 2024

This schedule provides the information necessary to reconcile the fund balances of all funds and the total liabilities balance of the general long-term debt account group as reported on the SACS report to the audited financial statements. Funds that required no adjustment are not presented.

	General Fund	Student Body Fund	Charter Schools Special Revenue Fund	Child Development Fund
June 30, 2024, annual financial and budget report fund balances	\$ 9,349,340	\$ 234,426	\$ 490,512	\$ 234,724
Adjustments and reclassifications:				
Adjustment to correct Cash in County balances	(752,841)	24,990	61,958	(33,204)
Prior year adjustment to Cash in County	3,016,704	-	-	-
Prior year adjustment to Cash in Bank(s)	-	(75,833)	-	-
Net adjustments and reclassifications	<u>2,263,863</u>	<u>(50,843)</u>	<u>61,958</u>	<u>(33,204)</u>
June 30, 2024, audited financial statement fund balances	<u>\$ 11,613,203</u>	<u>\$ 183,583</u>	<u>\$ 552,470</u>	<u>\$ 201,520</u>
			Special Reserve Fund for Capital Outlay Projects	Self- Insurance Fund
June 30, 2024, annual financial and budget report fund balances	\$ 1,061,773	\$ 942,296	\$ 1,736,867	\$ (2,956)
Adjustments and reclassifications:				
Adjustment to correct Cash in County balances	(45,336)	(21,298)	20,947	(82,726)
Correct overstatement of accounts receivable	(453,216)	-	-	-
Change in OPEB liability, current and prior years	-	-	-	(950,000)
Net adjustments and reclassifications	<u>(498,552)</u>	<u>(21,298)</u>	<u>20,947</u>	<u>(1,032,726)</u>
June 30, 2024, audited financial statement fund balances	<u>\$ 563,221</u>	<u>\$ 920,998</u>	<u>\$ 1,757,814</u>	<u>\$ (1,035,682)</u>

Wheatland School District
Schedule of Charter Schools
Year Ended June 30, 2024

Charter Schools

The following charter school is chartered by the Wheatland School District.

<u>Charter Schools</u>	<u>Charter School Number</u>	<u>Status</u>	<u>Included in Audit</u>
Wheatland Charter Academy	0370	Active	Yes

Wheatland School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal ALN	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture - passed through California Department of Education			
Child Nutrition Cluster			
Child Nutrition: School Programs	10.555	13523	\$ 469,223
Supply Chain Assistance (SCA) Funds	10.555	15655	44,910
Total Child Nutrition Cluster			<u>514,133</u>
Total U.S. Department of Agriculture			<u>514,133</u>
U.S. Department of Defense			
Promoting K-12 Student Achievement at Military-Connected Schools	12.556	Direct Funded	148,287
Total U.S. Department of Defense			<u>148,287</u>
U.S. Department of Education - passed through California Department of Education			
Special Education Cluster			
Special Education: IDEA Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	301,985
Special Ed: IDEA Preschool Grants, Part B, Section 619 (Age 3-4-5)	84.173	13430	12,202
Special Ed: IDEA Mental Health Average Daily Attendance (ADA) Allocation, Part B, Sec 611	84.027A	15197	16,106
Special Education: IDEA Preschool Capacity Building, Part B, Sec 619	84.173A	13839	14,429
Total Special Education Cluster			<u>344,722</u>
ESEA (ESSA): Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	173,429
Federal Impact Aid (ESSA Title VII - Formerly NCLB Title VIII)	84.041	10015	2,071,729
ESEA (ESSA) : Title III, Immigrant Student Program	84.365	15146	4,664
ESEA (ESSA): Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	29,460
ESEA (ESSA) Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	21,749
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425D	15559	72,123
COVID-19: Expanded Learning Opportunities (ELO) Grant ESSER II State Reserve	84.425D	15618	37,051
COVID-19: Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	84.425D	15620	88,800
COVID-19: Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss	84.425D	15621	153,076
Unrestricted: Emergency Impact Aid for Displaced Students	84.938	15432	14,510
Total U.S. Department of Education			<u>3,011,313</u>
Total Federal Programs			<u>\$ 3,673,733</u>

The accompanying notes are an integral part of this statement.

Basis of Presentation

The accompanying schedule of expenditures of federal awards ("the Schedule") includes the federal grant activity of Wheatland School District. The information in the Schedule is presented in accordance with the requirements of Title 2, *Code of Federal Regulations*, Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Subpart F—Audit Requirements (Uniform Guidance). Therefore, some amounts may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. These 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. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Wheatland School District did not elect to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

The District did not participate in any loan or loan guarantee programs as described in Title 2, *Code of Federal Regulations*, Part 200.502(b) during the year ended June 30, 2024.

The District did not provide any awards to subrecipients.

Wheatland School District
Combining Balance Sheet - All General Funds
June 30, 2024

	General Fund	Deferred Maintenance Fund	Special Revenue Fund for Other Than Capital Outlay Projects	General Fund (Combined)
Assets:				
Cash in County Treasury	\$ 8,598,686	\$ 212,316	\$ 3,076,868	\$ 11,887,870
Cash in revolving fund	13,450	-	-	13,450
Accounts receivable	3,627,748	-	-	3,627,748
Due from other funds	292,188	-	-	292,188
Total assets	<u>12,532,072</u>	<u>212,316</u>	<u>3,076,868</u>	<u>15,821,256</u>
Liabilities and Fund Balance:				
Liabilities:				
Accounts payable	\$ 158,876	\$ -	\$ -	\$ 158,876
Due to other funds	72,986	-	-	72,986
Unearned revenue	687,007	-	-	687,007
Total liabilities	<u>918,869</u>	<u>-</u>	<u>-</u>	<u>918,869</u>
Fund Balance:				
Nonspendable fund balances:				
Revolving cash	13,450	-	-	13,450
Restricted fund balances	3,828,283	140,160	-	3,968,443
Assigned fund balances	4,157,825	72,156	3,076,868	7,306,849
Reserve for economic uncertainty	3,613,645	-	-	3,613,645
Total fund balance	<u>11,613,203</u>	<u>212,316</u>	<u>3,076,868</u>	<u>14,902,387</u>
Total liabilities and fund balances	<u>\$ 12,532,072</u>	<u>\$ 212,316</u>	<u>\$ 3,076,868</u>	<u>\$ 15,821,256</u>

The accompanying notes are an integral part of this statement.

Wheatland School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - All General Funds
Year Ended June 30, 2024

	General Fund	Deferred Maintenance Fund	Special Revenue Fund for Other Than Capital Outlay Projects	General Fund (Combined)
Revenues:				
LCFF sources:				
State apportionment or State aid	\$ 11,728,784	\$ -	\$ -	\$ 11,728,784
Education protection account funds	1,800,554	-	-	1,800,554
Local sources	1,532,011	-	-	1,532,011
Federal revenue	3,204,510	-	-	3,204,510
Other State revenue	4,152,060	-	-	4,152,060
Other local revenue	1,962,567	7,783	60,164	2,030,514
Total revenues	<u>24,380,486</u>	<u>7,783</u>	<u>60,164</u>	<u>24,448,433</u>
Expenditures:				
Current:				
Instruction	14,649,337	-	-	14,649,337
Instruction-related services	2,912,965	-	-	2,912,965
Pupil services	4,120,281	-	-	4,120,281
Ancillary services	76,311	-	-	76,311
General administration	1,610,133	-	-	1,610,133
Plant services	2,864,954	-	-	2,864,954
Other outgo	23,635	-	-	23,635
Capital outlay	228,039	-	-	228,039
Total expenditures	<u>26,485,655</u>	<u>-</u>	<u>-</u>	<u>26,485,655</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,105,169)</u>	<u>7,783</u>	<u>60,164</u>	<u>(2,037,222)</u>
Other Financing Sources (Uses):				
Transfers out	(91,058)	-	-	(91,058)
Total other financing sources (uses)	<u>(91,058)</u>	<u>-</u>	<u>-</u>	<u>(91,058)</u>
Net Change in Fund Balance	(2,196,227)	7,783	60,164	(2,128,280)
Fund Balance, July 1	14,757,341	204,533	-	14,961,874
Prior period adjustment	(947,911)	-	3,016,704	2,068,793
Fund Balance, June 30	<u>\$ 11,613,203</u>	<u>\$ 212,316</u>	<u>\$ 3,076,868</u>	<u>\$ 14,902,387</u>

The accompanying notes are an integral part of this statement.

Wheatland School District
Combining Balance Sheet - Nonmajor Funds
June 30, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Cash in County Treasury	\$ 908,666	\$ 2,678,812	\$ 3,587,478
Cash on hand and in banks	26,341	-	26,341
Accounts receivable	147,406	-	147,406
Stores inventories	89,913	-	89,913
Total assets	<u><u>1,172,326</u></u>	<u><u>2,678,812</u></u>	<u><u>3,851,138</u></u>
Liabilities and Fund Balance:			
Liabilities:			
Accounts payable	\$ 4,428	\$ -	\$ 4,428
Due to other funds	13,369	-	13,369
Unearned revenue	206,205	-	206,205
Total liabilities	<u>224,002</u>	<u>-</u>	<u>224,002</u>
Fund Balance:			
Nonspendable fund balances:			
Stores inventories	89,913	-	89,913
Restricted fund balances	565,712	920,998	1,486,710
Assigned fund balances	292,699	1,757,814	2,050,513
Total fund balance	<u>948,324</u>	<u>2,678,812</u>	<u>3,627,136</u>
Total liabilities and fund balances	<u><u>\$ 1,172,326</u></u>	<u><u>\$ 2,678,812</u></u>	<u><u>\$ 3,851,138</u></u>

The accompanying notes are an integral part of this statement.

Wheatland School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Funds
Year Ended June 30, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Federal revenue	\$ 469,223	\$ -	\$ 469,223
Other State revenue	1,276,258	-	1,276,258
Other local revenue	685,690	517,033	1,202,723
Total revenues	<u>2,431,171</u>	<u>517,033</u>	<u>2,948,204</u>
Expenditures:			
Current:			
Instruction	548,492	-	548,492
Instruction-related services	116,965	-	116,965
Pupil services	895,788	-	895,788
Ancillary services	85,184	-	85,184
General administration	14,484	-	14,484
Plant services	26,511	1,048,441	1,074,952
Total expenditures	<u>1,687,424</u>	<u>1,048,441</u>	<u>2,735,865</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>743,747</u>	<u>(531,408)</u>	<u>212,339</u>
Net Change in Fund Balance	743,747	(531,408)	212,339
Fund Balance, July 1	954,738	3,210,571	4,165,309
Prior period adjustment	(750,161)	(351)	(750,512)
Fund Balance, June 30	<u>\$ 948,324</u>	<u>\$ 2,678,812</u>	<u>\$ 3,627,136</u>

The accompanying notes are an integral part of this statement.

Wheatland School District
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2024

	Student Body Fund	Child Development Fund	Cafeteria Special Revenue Fund	Total Nonmajor Special Revenue Funds
Assets:				
Cash in County Treasury	\$ 157,242	\$ 421,164	\$ 330,260	\$ 908,666
Cash on hand and in banks	26,341	-	-	26,341
Accounts receivable	-	-	147,406	147,406
Stores inventories	-	-	89,913	89,913
Total assets	<u>183,583</u>	<u>421,164</u>	<u>567,579</u>	<u>1,172,326</u>
Liabilities and Fund Balance:				
Liabilities:				
Accounts payable	\$ -	\$ 2,160	\$ 2,268	\$ 4,428
Due to other funds	-	11,279	2,090	13,369
Unearned revenue	-	206,205	-	206,205
Total liabilities	<u>-</u>	<u>219,644</u>	<u>4,358</u>	<u>224,002</u>
Fund Balance:				
Nonspendable fund balances:				
Stores inventories	-	-	89,913	89,913
Restricted fund balances	183,583	167,476	214,653	565,712
Assigned fund balances	-	34,044	258,655	292,699
Total fund balance	<u>183,583</u>	<u>201,520</u>	<u>563,221</u>	<u>948,324</u>
Total liabilities and fund balances	<u>\$ 183,583</u>	<u>\$ 421,164</u>	<u>\$ 567,579</u>	<u>\$ 1,172,326</u>

The accompanying notes are an integral part of this statement.

Wheatland School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special
Revenue Funds
Year Ended June 30, 2024

	Student Body Fund	Child Development Fund	Cafeteria Special Revenue Fund	Total Nonmajor Special Revenue Funds
Revenues:				
Federal revenue	\$ -	\$ -	\$ 469,223	\$ 469,223
Other State revenue	-	669,136	607,122	1,276,258
Other local revenue	82,386	(38,641)	641,945	685,690
Total revenues	<u>82,386</u>	<u>630,495</u>	<u>1,718,290</u>	<u>2,431,171</u>
Expenditures:				
Current:				
Instruction	-	548,492	-	548,492
Instruction-related services	-	116,965	-	116,965
Pupil services	-	21,793	873,995	895,788
Ancillary services	85,184	-	-	85,184
General administration	-	14,484	-	14,484
Plant services	-	26,511	-	26,511
Total expenditures	<u>85,184</u>	<u>728,245</u>	<u>873,995</u>	<u>1,687,424</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,798)</u>	<u>(97,750)</u>	<u>844,295</u>	<u>743,747</u>
Net Change in Fund Balance	(2,798)	(97,750)	844,295	743,747
Fund Balance, July 1	161,391	332,474	460,873	954,738
Prior period adjustment	24,990	(33,204)	(741,947)	(750,161)
Fund Balance, June 30	<u>\$ 183,583</u>	<u>\$ 201,520</u>	<u>\$ 563,221</u>	<u>\$ 948,324</u>

The accompanying notes are an integral part of this statement.

Wheatland School District
Combining Balance Sheet - Nonmajor Capital Projects Funds
June 30, 2024

	Capital Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Total Nonmajor Capital Projects Funds
Assets:			
Cash in County Treasury	\$ 920,998	\$ 1,757,814	\$ 2,678,812
Total assets	<u>920,998</u>	<u>1,757,814</u>	<u>2,678,812</u>
Liabilities and Fund Balance:			
Liabilities:			
Total liabilities	-	-	-
Fund Balance:			
Restricted fund balances	920,998	-	920,998
Assigned fund balances	-	1,757,814	1,757,814
Total fund balance	<u>920,998</u>	<u>1,757,814</u>	<u>2,678,812</u>
Total liabilities and fund balances	<u>\$ 920,998</u>	<u>\$ 1,757,814</u>	<u>\$ 2,678,812</u>

The accompanying notes are an integral part of this statement.

Wheatland School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital
Projects Funds
Year Ended June 30, 2024

	Capital Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Total Nonmajor Capital Projects Funds
Revenues:			
Other local revenue	\$ 412,760	\$ 104,273	\$ 517,033
Total revenues	<u>412,760</u>	<u>104,273</u>	<u>517,033</u>
Expenditures:			
Current:			
Plant services	4,100	1,044,341	1,048,441
Total expenditures	<u>4,100</u>	<u>1,044,341</u>	<u>1,048,441</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>408,660</u>	<u>(940,068)</u>	<u>(531,408)</u>
Net Change in Fund Balance	408,660	(940,068)	(531,408)
Fund Balance, July 1	533,636	2,676,935	3,210,571
Prior period adjustment	(21,298)	20,947	(351)
Fund Balance, June 30	<u>\$ 920,998</u>	<u>\$ 1,757,814</u>	<u>\$ 2,678,812</u>

The accompanying notes are an integral part of this statement.

This page is intentionally left blank.

Other Auditor's Reports

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 Board of Trustees
Wheatland School District
Wheatland, California 95692

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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Wheatland School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Wheatland School District's basic financial statements, and have issued our report thereon dated December 9, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Wheatland School 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 Wheatland School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Wheatland School 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. During our audit we identified a deficiency in internal control that we consider to be material weaknesses. This deficiency in internal control is described in the accompanying schedule of findings and questioned costs as finding 2024-001.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wheatland School 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*.

District's Response to Findings

The District's response to the findings identified in our audit is 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 the financial statements and, accordingly, we express no opinion on it.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Linger, Peterson & Shrum
Fresno, California
December 9, 2024

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

To the Board of Trustees
Wheatland School District
Wheatland, California 95692

Report on Compliance for Each Major Federal Program

Opinion on Each Major Program

We have audited Wheatland School District's 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 each of Wheatland School District's major federal programs for the year ended June 30, 2024. Wheatland School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Wheatland School 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 Each 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, *Code of Federal Regulations*, Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Subpart F—Audit Requirements (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 Wheatland School 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 each major federal program. Our audit does not provide a legal determination of Wheatland School 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 Wheatland School 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 Wheatland School 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 Wheatland School District's compliance with the requirements of each 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 Wheatland School 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 Wheatland School 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 Wheatland School 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.

Purpose of This Report

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.

Respectfully submitted,

Linger, Peterson & Shrum

Linger, Peterson & Shrum
Fresno, California
December 9, 2024

Independent Auditor's Report on State Compliance

To the Board of Trustees
Wheatland School District
Wheatland, California 95692

Report on Compliance

Opinion

We have audited the District's compliance with the requirements specified in the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, (K-12 Audit Guide), published by the Education Audit Appeals Panel, applicable to the District's state program requirements identified below for the year ended June 30, 2024.

In our opinion, Wheatland School District complied, in all material respects, with 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, and the *2023-24 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 Wheatland School 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 *2023-24 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 *2023-24 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 performing such other procedures as we consider 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 *2023-24 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 controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

Local Education Agencies Other Than Charter Schools:

Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	Not applicable
Continuation Education	Not applicable
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
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	Yes
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	Not applicable
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Not applicable
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Yes

Charter Schools:

Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	Not applicable
Determination of Funding for Nonclassroom-Based Instruction	Not applicable
Annual Instructional Minutes - Classroom Based	Yes
Charter School Facility Grant Program	Not applicable

The term "Not applicable" is used above to mean either the District did not offer 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.

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.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance with the requirements referred to above, which is required to be reported in accordance with the K-12 Audit Guide and which is described in the accompanying schedule of audit findings and questioned costs as finding 2024-002. Our opinion is not modified with respect to matters identified.

The District's response to the noncompliance finding identified in our audit is described in the accompanying schedule of audit 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 it.

Purpose of This Report

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 *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Linger, Peterson & Shrum

Linger, Peterson & Shrum

Fresno, California

December 9, 2024

This page is intentionally left blank.

Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
One or more material weaknesses identified?	Yes
One or more significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
One or more material weaknesses identified?	No
One or more significant deficiencies identified that are not considered to be material weaknesses?	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2, <i>Code of Federal Regulations</i> , Part 200, paragraph 200.516(a)?	No

Identification of major programs:

Name of federal program or cluster	Assistance Listing Number (ALN)
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?	No

State Awards

Any audit findings disclosed that are required to be reported in accordance with the state's <i>2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting</i> ?	Yes
Type of auditor's report issued on compliance for state programs:	Unmodified

Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of "Government Auditing Standards."

2024-001 - Internal Control [30000]

Federal Program Information

This finding does not relate to any federal programs.

Criteria or Specific Requirement

A strong internal control structure is necessary to provide management with reasonable, but not absolute, assurance that financial data are recorded, processed, summarized, and reported consistent with the assertions embodied in the financial statements.

Condition

There is inadequate control over performing reconciliations for cash held in the Yuba County treasury investment pool (Cash at County). These cash accounts have not been completely reconciled since April 2023. We believe this to be a material weakness. The Cash at County balances for all funds per the District's books do not match the Cash at the County balances per the County. The current financial statements reflect the third-party balance as reported by the County Office of Education (adjusted for fair market value), which we believe is a reliable amount.

Questioned Costs

There were no questioned costs related to this finding.

Perspective

This weakness applies to all Cash at County for all District funds.

Effect

If errors exist within cash transactions related to Cash at County, District management may not be able to detect such errors within a reasonable period of time.

Cause

The District has encountered difficulty reconciling Cash at County transactions after April 2023.

Recommendation

We recommend that the District continue it's efforts in reconciling Cash at County accounts.

Views of Responsible Officials and Planned Corrective Actions

The District's management has engaged an external consulting firm to assist with completing reconciliations for Cash at County from April 2023, through the current date. This is not a repeat finding.

Federal Award Findings and Questioned Costs

This section identifies the audit findings required to be reported by the Uniform Guidance (e.g., significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs).

There were no federal award findings or questioned costs.

State Award Findings and Questioned Costs

This section identifies the audit findings pertaining to noncompliance with state program rules and regulations.

2024-002 - State Compliance [40000]

Federal Program Information

This finding does not relate to any federal programs.

Criteria or Specific Requirement

Expanded Learning Opportunity (ELO) Program - According to Education Code Section 46120(b)(1)(B) the local educational agency should provide expanded learning opportunities for at least 30 nonschooldays, with no less than nine hours of in-person expanded learning opportunities per day.

Condition

The District's management provided the ELO Program for 15 nonschooldays out of the minimum required 30 nonschooldays.

Questioned Costs

The District received apportionment for 15 days that the program did not operate resulting in the penalty calculated below as \$58,197.02.

Perspective

The penalty is calculated based on the formula provided by the California Department of Education as follows:

	District	Charter	Total
ELO-P entitlement calculation based on Rate 2	\$ 808,292.00	\$ 50,000.00	\$ 858,292.00
Required less actual intersession days (30 less 15)	15	15	15
Penalty factor	0.0048	0.0048	0.0048
Total penalty	\$ 58,197.02	\$ 3,600.00	\$ 61,797.02

Effect

The District is out of compliance with Education Code Section 46120(b)(1)(B) for not operating the expanded learning opportunities program for at least 30 nonschooldays resulting in a penalty of \$58,197.02.

Cause

The District failed to operate the Expanded Learning Opportunities Program for the 30 day nonschool requirement.

Recommendation

Should the District decide to continue the ELO Program, we recommend that the program be operated for the minimum number of nonschool days.

Views of Responsible Officials and Planned Corrective Actions

The District's management will discontinue operation of the ELO Program. This is not a repeat finding.

Wheatland School District
Summary Schedule of Prior Audit Findings
June 30, 2024

<u>Finding/Recommendation</u>	<u>Current Status</u>	<u>Management's Explanation If Not Implemented</u>
-------------------------------	-----------------------	--

There were no prior year findings or questioned costs.



**Wheatland School District
Corrective Action Plan
June 30, 2024**

Finding Number: 2024-001

Contact Person: Jennifer Minton, CBO

Anticipated Completion Date: June 30, 2025

Corrective Action Plan: The District's management has engaged an external consulting firm to assist with completing reconciliations for Cash at County from April 2023, through the current date.

Finding Number: 2024-002

Contact Person: Jennifer Minton, CBO

Anticipated Completion Date: June 30, 2025

Corrective Action Plan: The District's management will discontinue operation of the ELO Program.