



**CVUSD**

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
THOUSAND OAKS, CALIFORNIA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
THOUSAND OAKS, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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**Dr. Mark McLaughlin  
Superintendent**

**Dr. Victor Hayek  
Deputy Superintendent, Business Services**

**Conejo Valley Unified School District  
1400 East Janss Road  
Thousand Oaks, California 91362  
(805) 497-9511  
[www.conejousd.org](http://www.conejousd.org)**

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## INTRODUCTORY SECTION

**Conejo Valley Unified School District**  
1400 East Janss Road  
Thousand Oaks, CA 91362  
Tel: (805) 497-9511



## LETTER OF TRANSMITTAL

November 25, 2022

To Honorable Board of Trustees and Citizens of the Conejo Valley Unified School District:

We hereby submit the Annual Comprehensive Financial Report of the Conejo Valley Unified School District for the fiscal year ended June 30, 2022 (FY 2022). Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with District leadership. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

This report is prepared in conformance with Generally Accepted Accounting Principles (GAAP) for governments as promulgated by the Government Accounting Standards Board (GASB). This report is consistent with the legal reporting requirements of the State of California. The report also includes a "State and Federal Compliance Information" section, which is designed to meet the reporting requirements of the Office of the California State Controller, the U.S. Government Accountability Office, the U.S. Office of Management and Budget, and the Single Audit Act Amendments of 1996.

The District prepares the end of year financial reports, known as "Unaudited Actuals". Those financial statements have been audited by Harshwal and Company, LLP, a certified public accounting firm. They have issued an unmodified ("clean") opinion on the District's financial statements for the fiscal year ended June 30, 2022. The independent auditor's report is located at the front of the financial section of this report.

### **Profile of the District**

The Conejo Valley Unified School District was founded in 1974. It is one of twenty public school districts in Ventura County serving students from transitional kindergarten to grade twelve as well as preschool and adult programs. The District is located in the heart of the Conejo Valley bridging Ventura and Los Angeles Counties. The District's boundaries include Westlake Village, Thousand Oaks, and Newbury Park.

The District serves a general population estimated at 126,000 in an area of approximately 56 square miles. In FY 2022, the District employed 2,003 employees, comprised of 1,012 certificated employees and 991 classified (non-teaching) employees. Certificated employees (teachers, psychologists, counselors, nurses, principals, and other administrators) require a credential as a condition of employment. Classified employees are those for whom having a credential is not a condition of employment. Classified employees include, but are not limited to: para-educators, technology support staff, clerical/secretarial support, custodial, grounds and maintenance workers, campus safety assistants, and other administrative supports.

The District serves approximately 17,000 students enrolled in twenty-eight schools—seventeen elementary (TK-5), four intermediates (6-8), one K-8, three comprehensive high schools (9-12), a continuation high school, a hybrid learning academy which includes a home school program named "SHINE". The District also operates child care programs serving children as young as 6-months, and an adult school which provides career education, language, and other professional and recreational learning opportunities for adults.

## Profile of the District - Cont'd

The socio-economic mix of the student population includes a 25.49% “unduplicated pupil percentage” (UPP) defined as students that qualify for free or reduced meals, English Language Learners, homeless, and foster children. The District values small class size, staffing its K-3 classes at a 21.5:1 student-to-teacher ratio and its grades 4-12 classes at a 30:1 ratio.

Coming out of the COVID-19 pandemic, the District has adopted a “CVUSD Forward” motto which exemplifies all of what is great in the school community, what students deserve, and what parents demand. The Conejo Valley Unified School District believes ALL students deserve an exceptional educational experience filled with opportunity and choices. For 2021-2022, the District's four goals were:



The District, comprised of five trustee areas, is a public agency governed by the laws of the State of California. Residents living in a particular area vote for one candidate from their respective trustee area. The five-member board of trustees governs the District through four-year staggered terms. The Board's duties and powers include establishing a long-term vision for the District; ensuring accountability to the local community; acquiring, maintaining, and disposing of property; developing a sound organizational structure and school programs; adopting an annual budget; and establishing a system of accounting and budgetary controls. The District operates under a “Merit System” based on California Education Code Article 6 for classified employment, whereby an independent body of three appointed officials set rules and regulations that govern employee recruitment, selection and classification as well as disciplinary appeals. The Superintendent, Dr. Mark McLaughlin, runs the day-to-day operations of the District and reports directly to the Board. The Conejo Valley Unified School District is supported by the Ventura County Office of Education and utilizes the County Treasury.



## **Economic Condition and Outlook**

The economy of the City continues to benefit from the success of many tourist attractions, including the world class Thousand Oaks Civic Arts Plaza, the Gardens of the World, the Santa Monica Mountains National Recreation Area, and proximity to California's "gold coast" beaches. The community has a prominent bio-technology presence led by Fortune 500 company Amgen and is home to California Lutheran University, which hosts the home practice facility for the Los Angeles Rams National Football team. Compared to nearby jurisdictions of similar population size and/or location, Thousand Oaks tax rates rank among the lowest in sales, property, and utility users' rates. The May 2022 unemployment rate is 2.5% with 61,600 of 63,200 in the labor force. The median household income is \$109,378 with a median age of 44.2 and over 50% having completed at least a bachelor's degree. The median assessed value for a home is \$751,900 ([census.gov](https://www.census.gov)). The District continues to enjoy the support of the local community and a generally strong recovery from the recent pandemic.

The Districts' primary source of funding, property tax collections, has been growing over the last few years. The local housing market bears strongly on property tax collections and assessed values continue to rise over 4% per year. While tax collection schedules present cash flow challenges to the District, the City enjoys a 99% tax collection rate. Potentially adding to this are City approved and planned developments that will increase the number of housing units city-wide by over 1,000 and include low-income housing units. Additionally, the District is fortunate to receive financial support from the local community through an Educational Foundation, PTA, PFA, and Booster Clubs, in excess of \$3 million annually.

There are, however, concerns indirectly related to economics. As school funding is based on average daily attendance and indirectly, enrollment, there will be challenges ahead. The current five-year run of declining enrollment in California's TK-12 public schools will continue for at least another decade, according to projection data by the state's Department of Finance. *Citation: State of California, Department of Finance, California Public K-12 Graded Enrollment and High School Graduate Projections by County, 2022 Series. Sacramento, California, September 2022.* Overall, enrollment is projected to decline from 5,862,229 students in 2022-23 to 5,368,555 by 2031-32, a drop of almost a half million students - or 9.2%. About 15 years ago, statewide enrollment was about 6.3 million.

## **Achievement**

The District prides itself on providing an outstanding education to our students. State tests were administered district-wide during the spring of 2022 as allowed by the U.S Department of Education and the California State Board of Education. The most recent statewide test results show how well our students perform. The following are results from the Spring 2022 standards based testing under the California Assessment of Student Performance and Progress (CAASPP).

- 67% of District students met or exceeded standards in English-Language Arts as compared to 51% statewide.
- 55% of District students met or exceeded standards in Mathematics as compared to 39% statewide.

In addition to the CAASPP results above, the following recent and available CVUSD data points illustrate the District's high level of academic achievement:

**Achievement - Cont'd**

**College Board SAT Exam Results:**

|                          | Grade 12<br>Number Tested | Grade 12<br>Number and<br>(Percent)<br>Meeting ERW<br>Benchmark | Grade 12<br>Number and<br>(Percent)<br>Meeting Math<br>Benchmark | Grade 11<br>Number Tested | Grade 11<br>Number and<br>(Percent)<br>Meeting ERW<br>Benchmark | Grade 11<br>Number and<br>(Percent)<br>Meeting Math<br>Benchmark | Grade 12<br>Number and<br>(Percent)<br>Meeting Both<br>Benchmarks | Grade 11<br>Number and<br>(Percent)<br>Meeting Both<br>Benchmarks |
|--------------------------|---------------------------|---|--|---------------------------|---|--|---|---|
| Conejo Valley<br>Unified | 355                       | 336<br>(95%)  | 305<br>(86%)   | 533                       | 521<br>(98%)  | 461<br>(86%)   | 300<br>(85%)  | 460<br>(86%)  |
| Ventura County           | 32,421                    | 29,516<br>(91%)   | 26,014<br>(80%)  | 44,387                    | 41,621<br>(94%)   | 37,956<br>(86%)  | 25,510<br>(79%)   | 37,379<br>(84%)   |
| Statewide                | 736,604                   | 586,804<br>(80%)  | 461,456<br>(63%)   | 723,622                   | 640,118<br>(88%)  | 541,866<br>(75%)   | 436,208<br>(59%)  | 525,609<br>(73%)  |

**College Board Advanced Placement Exam Results:**

|                       | Number<br>Tested | AP Score=1 | AP Score=2 | AP Score=3 | AP Score=4   | AP Score=5 |
|-----------------------|------------------|------------|------------|------------|--------------|------------|
| Conejo Valley Unified | 1,803            | 236<br>7%  | 570<br>16% | 921<br>26% | 1,064<br>30% | 792<br>22% |
| Ventura County        | 8,324            | 13%        | 21%        | 29%        | 22%          | 15%        |
| Statewide             | 358,412          | 17%        | 22%        | 27%        | 18%          | 16%        |

## **Long Term Planning/Major Initiatives**

### **Academic Excellence**

The District continues to improve and refine its academic offerings. Instructional Leadership staff review progress on LCAP metrics, actions and services. The Budget/LCAP Committee also serves as an important educational partner that reviews instructional programs, metrics, and related finances. The District has recently expanded academic programs to meet the broad needs of students and families, such as SHINE Homeschool, Century Academy, and recently introduced a Dual Language Immersion program set to begin in Fall of 2022. Expanded Learning Opportunity Grants have given the District resources to provide after-school learning opportunities for students. Recruiting and retaining fully qualified and well-trained teachers, support staff, and administrators are challenging in the current economic and employment market, yet remain high priorities.

### **District Enrollment**

District enrollment is down approximately 10%. However, recent approvals and continued discussions of residential developments within District boundaries are expected to slow the enrollment decline. Additionally, the 2021-22 Budget Act (AB 130), amended Education Code Section (EC §) 48000 requiring school districts and charter schools to expand their TK programs to include four-year-old children whose fifth birthdays occur between September 2 and February 2 in the 2022-23 school year. Education Code Section (EC §) 48000 then expands TK by an additional two months each year until 2025-26 when all four-year-old children in California will have access to a TK program. This should have a positive impact on TK enrollment, and in turn overall District enrollment.

### **District Funding Status**

For the typical school district in California, property taxes provide less than 40% of the total formula-driven general operating revenue guarantee with the remainder 60%, in State aid. In our District, the picture is very different. Because of high assessed values, property tax collections are more significant and closer to 75%. This creates cash flow issues requiring the District to (short-term) borrow funds through a TRANS (Tax Revenue Anticipation Note) in order to bridge the gap between property tax payment collection cycles. Improved fiscal management and cash flow strategies have lessened the reliance on short-term borrowing, which has steadily decreased the level of annual borrowing needs. However, rising interest rates will impact the cost of borrowing in the future.

### **Reserves Policy**

The State-required minimum reserves level for a district our size is 3%. In addition, the District maintains a \$3 million reserve for fiscal uncertainty. As a result, unrestricted reserves at the end of FY 2022 were approximately 15% of total expenses.

### **Charter School**

Within District boundaries, there are two county sponsored charter schools. The schools occupy District owned facilities and serve students in grades kindergarten through eighth grade. The majority of students attending the charter schools are District residents and many return to the District in either sixth or ninth grade. Based on State law, the District is required to provide facilities for in-district students and provide a share of its property tax revenues to the charter school as general-purpose funding for students attending the charter school. In FY 2022, the District apportioned \$4.7 million to the charter schools.

## Long Term Planning/Major Initiatives - Cont'd

### **School Buildings**

District schools were originally built between 1958 and 2006. Campuses were renovated in the early 2000's as part of the Bond Measure R program. Each campus also has relocatable classrooms and other added facilities used to accommodate enrollment growth cycles over the last twenty years. The District meets Routine Restricted Maintenance guidelines and supplements maintenance, modernization, and repairs with redevelopment funds, developer fees, deferred maintenance funds, and Bond Measure I.

### **Major Initiatives**

In the fall of 2014, Bond Measure I was placed before the voters of the District and approved with a 66% affirmative vote. The proposed funding in the amount of \$146 million is dedicated to update schools, specifically science/career training labs, classroom technology and network infrastructure, general maintenance of classrooms, electrical, plumbing, and roofing, and improving overall school safety and security, with the balance of \$51 million for technology purchases through 2035, and to support a 1:1 program of a device for every student.

The District issued its first series of bonds under the 2014 measure (Series A) for \$37.2 million in June 2015. The District issued a second series (Series B) in June 2018 for \$50 million, a third series (Series C) in November 2020 for \$49.9 million, and to take advantage of historically low interest rates and a small delta between taxable and non-taxable bonds, the District issued the fourth series (Series D) in September 2021 for \$30.2 million with \$20.1 million in taxable bonds to support the "technology endowment" portion of the Measure which is set to extend through 2035. Rising interest rates and continued inflation on construction costs will be considered in determining the timeline for the final bond issue. The District typically issues 15-year bonds instead of 30-year bonds in order to minimize interest costs for our taxpayers. The impact on taxpayers for the bond program is targeted at \$32.70 per \$100,000 of assessed valuation. The District carries no other long-term debt.

## Financial Information

### **Internal and Budgetary Controls**

The District maintains internal accounting controls designed to provide reasonable assurance that assets are safeguarded against loss from unauthorized use and disposition, and to provide reliable records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes the importance of a close evaluation of costs and benefits, which requires estimates and judgments by management. The objective is to secure efficient internal control, the cost of which must not exceed the benefits derived from it. The District believes its internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

School districts in California are required by Education Code Section 41010 to follow the California School Accounting Manual in preparing reports to the State. The District, under Assembly Bill 1200 (Chapter 1213, Statutes of 1991), utilizes a single-adoption budget schedule. The District adopts a budget prior to the State-mandated June 30 deadline and makes adjustments at First and Second Interim reporting periods.

Financial Information - Cont'd

Internal and Budgetary Controls - Cont'd

Expenditures cannot legally exceed appropriations by major object classification, namely certificated salaries, classified salaries, employee benefits, books and supplies, services and other operating expenditures, capital outlay, debt service, other outgo, direct support/indirect costs, and operating transfers out. As per Education Code 42600 specifies that school districts may not spend more than the amounts authorized in the budget as adjusted during the school year. The school board reviews all purchase orders and other expenditures on a regular basis, but no less than monthly.

Encumbrance accounting is utilized to assure effective budgetary control and accountability. Unencumbered appropriations lapse at year-end. The District "carries over" only restricted funds.

Per Board Policy 3100 the District's current-year budget and multi-year projections shall include adequate provisions for addressing the District's long-term financial obligations, including, but not limited to, long-term obligations resulting from collective bargaining agreements, financing of facilities projects, unfunded or future liability for retiree benefits, and accrued workers' compensation claims."

Fiscal Policies

The District utilizes historical trends data through assigned budget management codes in order to forecast and manage future expenses. District practices create greater responsiveness to student needs, improve access to instruction and related materials, while giving decision making authority on programs closer to those who are directly responsible for the education of students. The District Budget/LCAP Committee provides research, information, and recommendations regarding budget and LCAP related actions. Linked to decentralized budgeting, the District permits unspent restricted program funds to be carried forward into the following year.

Independent Audit

Education Code Section 41020 provides that each school district shall arrange for an independent audit by certified public accountants of its books and accounts, including the district's income by source of funds and expenditures by object and program. The District's contract auditor for the fiscal year ending June 30, 2022 is Harshwal and Company, LLP. More detailed financial information is available in the Management Discussion and Analysis (MD&A) section of this document.

Awards & Acknowledgements

The District has been awarded the Certificate of Excellence in Reporting by the Association of School Business Officials International (ASBO Intl) for the past two fiscal years (2020 & 2021) and plans to submit the 2022 fiscal year ACFR for the distinguished recognition on financial reporting. The District maintains excellent credit ratings, an Aa1 from Moody's Investors Service and an AAA rating from Fitch. We wish to express our appreciation to the Board of Education for its support, and the staff of the District Business Office and the staff at Harshwal & Company, LLP for their work in preparing this report.

Respectfully submitted,



Dr. Victor P. Hayek  
Deputy Superintendent, Business Services



Dr. Mark W. McLaughlin  
Superintendent

CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - INTRODUCTORY SECTION  
ASBO CERTIFICATE FOR EXCELLENCE IN FINANCIAL REPORTING  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021



The Certificate of Excellence in Financial Reporting  
is presented to

**Conejo Valley Unified School District**

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2021.

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, appearing to read 'William A. Sutter'.

**William A. Sutter**  
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

**David J. Lewis**  
Executive Director

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - INTRODUCTORY SECTION  
DISTRICT ORGANIZATION**

Conejo Valley Unified School District was founded in 1974. Board members and central and site administrators are listed below.

**Board of Trustees**

Mrs. Karen Sylvester  
*President*  
*Term expires 2024*

Mr. William Gorback  
*Member*  
*Term expires 2022*

Mrs. Lauren Gill  
*Vice-President*  
*Term expires 2024*

Mrs. Cindy Goldberg  
*Member*  
*Term expires 2022*

Mr. Rocky Capobianco  
*Clerk*  
*Term expires 2022*

Ms. Catherine Xu  
*Student Member*  
*Term expires 2022*

**District Administration**

Dr. Mark W. McLaughlin  
*Superintendent*

Dr. Victor P. Hayek  
*Deputy Superintendent, Business Services*

Mr. Kenneth Loo  
*Assistant Superintendent, Instructional Services*

Dr. Lisa A. Miller  
*Assistant Superintendent, Student Services*

Mrs. Jeanne Valentine  
*Assistant Superintendent, Human Resources*

**Directors**

Mr. Brian Mercer  
*Director, High Schools and Assessment*

Mrs. Virginia Beck  
*Director, Child Nutrition*

Dr. Sonia Wilson  
*Director, Middle Schools and Professional Learning*

Mrs. Susan Tucker  
*Director, Fiscal Services*

Dr. Dena Sellers  
*Director, Elementary Schools*

Mr. Tim McCabe  
*Director, Planning and Construction*

Mrs. Erika Johnson  
*Director, Special Education*

Mr. Gary Bradbury  
*Director, Safety and Risk Management*

Mrs. Shauna Ashmore  
*Director, Student Support Services*

Mr. Henry Ortiz  
*Director, Technology Services*

Mr. David Riccardi  
*Director, Maintenance and Operations*

Mrs. Marina Mihalevsky  
*Director, Classified Human Resources*

Mr. Tony Frutos  
*Director, Purchasing*

Mrs. Amie Mills  
*Director, Child Development*

Dr. Ricardo Araiza  
*Director, Multilingual Learners and Equity*

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - INTRODUCTORY SECTION  
DISTRICT ORGANIZATION**

**Schools and School Principals**

**Elementary**

|  |   |
|--|---|
| Acacia Magnet School for Enriched Learning<br>Mr. Bennett Wutkee               | Madroña Elementary<br>Dr. Isaac Huang             |
| Aspen Elementary<br>Mr. Shane Craven   | Maple Elementary<br>Mrs. Patricia Lewis           |
| Banyan Elementary<br>Mrs. Allison Kennedy                                      | Sycamore Canyon School (K-8)<br>Mr. Doug Hedin    |
| Conejo Elementary / Open Classroom Leadership<br>Magnet<br>Mrs. Erica Ultreras | Walnut Elementary<br>Mrs. Aileen Wall             |
| Cypress Elementary<br>Mrs. Carey Bartlow                                       | Weathersfield Elementary<br>Mrs. Laurie Davis     |
| EARTHS Magnet<br>Mr. Jeff Rickert  | Westlake Elementary<br>Mrs. Terri Culpepper       |
| Glenwood Elementary<br>Mrs. Vivian Vina-Hunt                                   | Westlake Hills Elementary<br>Mr. Michael Niemczyk |
| Ladera STARS Academy<br>Mrs. Lori Wall   | Wildwood Elementary<br>Mrs. Donna Vollmer         |
| Lang Ranch Elementary / SHINE Home School<br>Ms. Megan Triplett                |   |

**Intermediate (6-8)**

|   |   |
|---|---|
| Colina Middle School<br>Mr. Shane Frank         | Redwood Middle School<br>Mrs. Nicole Judd     |
| Los Cerritos Middle School<br>Mr. Jason Klinger | Sequoia Middle School<br>Mrs. Karla DiDomizio |

**High (9-12)**

|   |  |
|---|--|
| Conejo Valley High School &<br>Century Academy<br>Mr. Martin Manzer | Thousand Oaks High School<br>Dr. Eric Bergmann |
| Newbury Park High School<br>Mr. Stephen Lepire                      | Westlake High School<br>Mr. Jason Branham      |

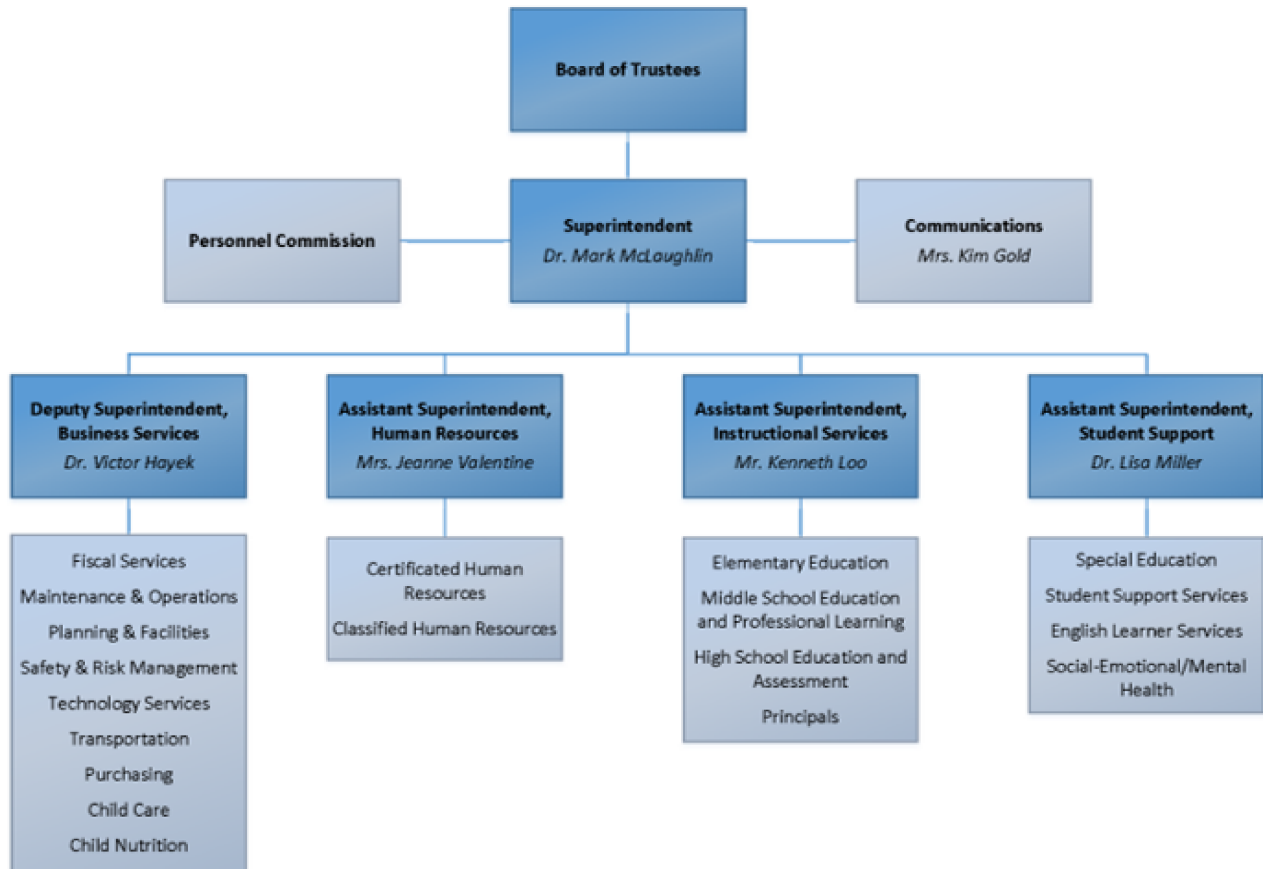
**Other**

|  |  |
|--|--|
| Adult Education Programs<br>Mr. Mike Sanders | Child Care Programs<br>Mrs. Amie Mills |
|--|--|



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - INTRODUCTORY SECTION  
DISTRICT ORGANIZATION**

Conejo Valley School District Organizational Chart: 2021-22



## FINANCIAL SECTION

## INDEPENDENT AUDITOR'S REPORT

To the Governing Board  
Conejo Valley Unified School District  
Thousand Oaks, California

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Conejo Valley Unified School District (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise District's basic financial statements as listed in the table of contents.

In our opinion, the 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 Conejo Valley Unified School District, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof 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; and the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, issued by the California Education Audit Appeals Panel as regulations. 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 Conejo Valley Unified School 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 Conejo Valley Unified School 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Conejo Valley Unified School 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 Conejo Valley Unified School 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 on pages 16 through 25, budgetary comparison schedule on page 86, schedule of changes in the District's Total OPEB liability and related ratios on page 87, schedule of the District's proportionate share of the net OPEB liability - MPP program on page 88, schedule of the District's proportionate share of the net pension liability on page 89-92 and the schedule of District contributions on page 93-94 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 Conejo Valley Unified School District's basic financial statements. The accompanying supplementary information such as the combining and individual nonmajor fund financial statements and Schedule of Expenditures of Federal Awards, as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the other supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary 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. Such 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2022, on our consideration of Conejo Valley Unified 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 Conejo Valley Unified School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Conejo Valley Unified School District's internal control over financial reporting and compliance.

*Harshmal & Company LLP*

San Diego, California  
November 25, 2022

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2022**

This section of Conejo Valley Unified School District's (the District) annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2022, with comparative information for the year ended June 30, 2021. Please read it in conjunction with the District's financial statements, which immediately follow this section.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for FY 2022 are as follows:

- At year-end the District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$47,586,378 i.e. net position (deficit), a increase of \$31,999,499 in total net position over FY 2022.
- General revenues (property taxes and unrestricted revenue) accounted for \$211,155,565 or 77.98% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$59,612,986 or 22.02% of total revenues of \$270,768,551. Total expenses were \$239,259,761.
- The District has two major funds - the General Fund, and the Building Fund.
  - At the end of FY 2022, the fund balance of the General Fund, as required by GASB 54, was \$40,530,114. Of this total, \$29,697,531 was unassigned. The General Fund had \$222,719,024 in revenues and transfers in, and \$218,764,728 in expenditures and transfers out, an increase in fund balance of \$3,954,296 from the prior year.
  - Building Fund revenues and expenditures can vary significantly from one year to the next. The ending fund balance for FY 2022 was \$65,102,736, which was \$13,804,305 more than the prior year. This increase can be attributed to proceeds from sale of bonds.

**OVERVIEW OF FINANCIAL STATEMENTS**

**The Financial Statements**

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

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

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

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2022**

The *Proprietary Funds* reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows.

The *Fiduciary Funds* are prepared using the economic resources measurement focus and the accrual basis of accounting.

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

The Primary unit of the government is Conejo Valley Unified School District.

## **REPORTING THE DISTRICT AS A WHOLE**

### **The Statement of Net Position and the Statement of Activities**

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

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

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

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

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

## **REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS**

### **Fund Financial Statements**

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2022**

**REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS - CONT'D**

**Fund Financial Statements-Cont'd**

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

**Proprietary Funds** - When the District charges users for the services it provides, whether to outside customers or to other departments within the District, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the *Statement of Net Position* and *the Statement of Revenues, Expenses, and Changes in Fund Net Position*. In fact, the District's enterprise funds are the same as the business-type activities we report in the government-wide statements, but provide more detail and additional information, such as cash flows, for proprietary funds. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the District's other programs and activities, such as the District's Self-Insurance Fund. The internal service funds are reported with governmental activities in the government-wide financial statements.

**THE DISTRICT AS A TRUSTEE**

**Reporting the District's Fiduciary Responsibilities**

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

**THE DISTRICT AS A WHOLE**

**Net Position**

The District's net position (deficit) was \$(47,586,378) for the fiscal year ended June 30, 2022, a increase in net position from the prior year by \$31,999,499. Of this amount, \$(118,489,788) was unrestricted deficit. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the governing board's ability to use those net positions for day-to-day operations. Our analysis below, in summary form, focuses on the net position (Table 1) and change in net position (Table 2) of the District's governmental activities.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2022**

**THE DISTRICT AS A WHOLE - CONT'D**

**Net Position - Cont'd**

**Table 1 : Statement of Net position**

|                                       | <u>Governmental Activities</u> |                        |                      | <u>Percentage<br/>Change</u> |
|---------------------------------------|--------------------------------|------------------------|----------------------|------------------------------|
|                                       | <u>June 30, 2022</u>           | <u>June 30, 2021</u>   | <u>Change</u>        |                              |
| <b>Assets:</b>                        |                                |                        |                      |                              |
| Current and other assets              | \$ 184,669,587                 | \$ 158,994,386         | \$ 25,675,201        | 16.15%                       |
| Capital assets                        | <u>144,574,694</u>             | <u>141,337,218</u>     | <u>3,237,476</u>     | <u>2.29%</u>                 |
| Total assets                          | <u>329,244,281</u>             | <u>300,331,604</u>     | <u>28,912,677</u>    | <u>9.63%</u>                 |
| <b>Deferred outflows of resources</b> | <u>53,911,216</u>              | <u>65,052,250</u>      | <u>(11,141,034)</u>  | <u>(17.13)%</u>              |
| <b>Liabilities:</b>                   |                                |                        |                      |                              |
| Current liabilities                   | 28,964,966                     | 37,491,542             | (8,526,576)          | (22.74)%                     |
| Long-term obligations                 | 184,073,706                    | 163,900,077            | 20,173,629           | 12.31%                       |
| Net pension liability                 | <u>120,224,249</u>             | <u>225,767,173</u>     | <u>(105,542,924)</u> | <u>(46.75)%</u>              |
| Total liabilities                     | <u>333,262,921</u>             | <u>427,158,792</u>     | <u>(93,895,871)</u>  | <u>(21.98)%</u>              |
| <b>Deferred inflows of resources</b>  | <u>97,478,954</u>              | <u>17,810,939</u>      | <u>79,668,015</u>    | <u>447.30%</u>               |
| <b>Net position:</b>                  |                                |                        |                      |                              |
| Net investment in capital assets      | (20,033,965)                   | (1,792,200)            | (18,241,765)         | (1,017.84)%                  |
| Restricted                            | 90,937,375                     | 87,277,416             | 3,659,959            | 4.19%                        |
| Unrestricted (Deficit)                | <u>(118,489,788)</u>           | <u>(165,071,093)</u>   | <u>46,581,305</u>    | <u>28.22%</u>                |
| Total net position                    | <u>\$ (47,586,378)</u>         | <u>\$ (79,585,877)</u> | <u>\$ 31,999,499</u> | <u>40.21%</u>                |

In comparing FY 2022 to the prior year we note the following:

- Current and other assets increased by \$25,675,201.
- Capital assets increased by \$3,237,476.
- Long-term liabilities increased by \$20,173,629, primarily due to new issue and sale of bonds. Under GASB 75, the OPEB liabilities in FY 2022 decreased by \$1,449,362. For more information, see Note 10 Long-Term Obligations, in the "Notes to the Basic Financial Statements" section.
- Under GASB 68, the net pension liabilities in FY 2022 decreased by \$105,542,924. For more information on pension, see Note 13 Employee Retirement Systems, in the "Notes to the Basic Financial Statements" section.
- Current liabilities in FY 2022 decreased primarily due to timing differences in accounts payable balances as compared with FY 2021.
- Of our total net position, net investment in capital assets decreased by \$18,241,765. The restricted net position increased by \$3,659,959. The unrestricted net position increased by \$46,581,305.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2022**

**THE DISTRICT AS A WHOLE - CONT'D**

**CHANGE IN NET POSITION**

The results of this year's operations for the District as a whole are reported in the *Statement of Activities* on page 30. Table 2 takes the information from the Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues for the year.

**Table 2 : Change in Net position**

|   | <u>Governmental Activities</u> |                        |                      | <u>Percentage<br/>Change</u> |
|---|--------------------------------|------------------------|----------------------|------------------------------|
|   | <u>June 30, 2022</u>           | <u>June 30, 2021</u>   | <u>Change</u>        |                              |
| <b>Revenues:</b>                          |                                |                        |                      |                              |
| Program revenues:                         |                                |                        |                      |                              |
| Charges for services                      | \$ 1,005,134                   | \$ 908,204             | \$ 96,930            | 10.67 %                      |
| Operating grants & contributions          | 58,607,852                     | 45,289,699             | 13,318,153           | 29.41%                       |
| General revenues:                         |                                |                        |                      |                              |
| Federal and State aid not restricted      | 54,594,755                     | 51,640,219             | 2,954,536            | 5.72%                        |
| Property taxes                            | 134,728,751                    | 128,504,327            | 6,224,424            | 4.84%                        |
| Other general revenues                    | <u>21,832,059</u>              | <u>10,023,377</u>      | <u>11,808,682</u>    | <u>117.81%</u>               |
| Total revenues                            | <u>270,768,551</u>             | <u>236,365,826</u>     | <u>34,402,725</u>    | <u>14.55%</u>                |
| <b>Expenses:</b>                          |                                |                        |                      |                              |
| Instruction-related                       | 160,607,943                    | 182,721,704            | (22,113,761)         | (12.10)%                     |
| Pupil services                            | 22,294,776                     | 17,841,997             | 4,452,779            | 24.96%                       |
| General administration                    | 12,140,308                     | 11,458,893             | 681,415              | 5.95%                        |
| Maintenance and operations                | 27,933,389                     | 24,824,469             | 3,108,920            | 12.52%                       |
| Other                                     | <u>16,283,345</u>              | <u>11,090,145</u>      | <u>5,193,200</u>     | <u>46.83%</u>                |
| Total expenses                            | <u>239,259,761</u>             | <u>247,937,208</u>     | <u>(8,677,447)</u>   | <u>(3.50)%</u>               |
| Change in net position                    | <u>31,508,790</u>              | <u>(11,571,382)</u>    | <u>43,080,172</u>    | <u>372.30%</u>               |
| Net position - beginning                  | (79,585,877)                   | (70,200,386)           | (9,385,491)          | (13.37)%                     |
| Change in accounting principle            | -                              | 1,183,863              | (1,183,863)          | (100.00)%                    |
| <i>Restatement</i>                        | <u>490,709</u>                 | <u>1,002,028</u>       | <u>(511,319)</u>     | <u>(51.03)%</u>              |
| Net position - beginning, <i>restated</i> | <u>(79,095,168)</u>            | <u>(68,014,495)</u>    | <u>(11,080,673)</u>  | <u>(16.29)%</u>              |
| Net position - ending                     | <u>\$ (47,586,378)</u>         | <u>\$ (79,585,877)</u> | <u>\$ 31,999,499</u> | <u>40.21%</u>                |

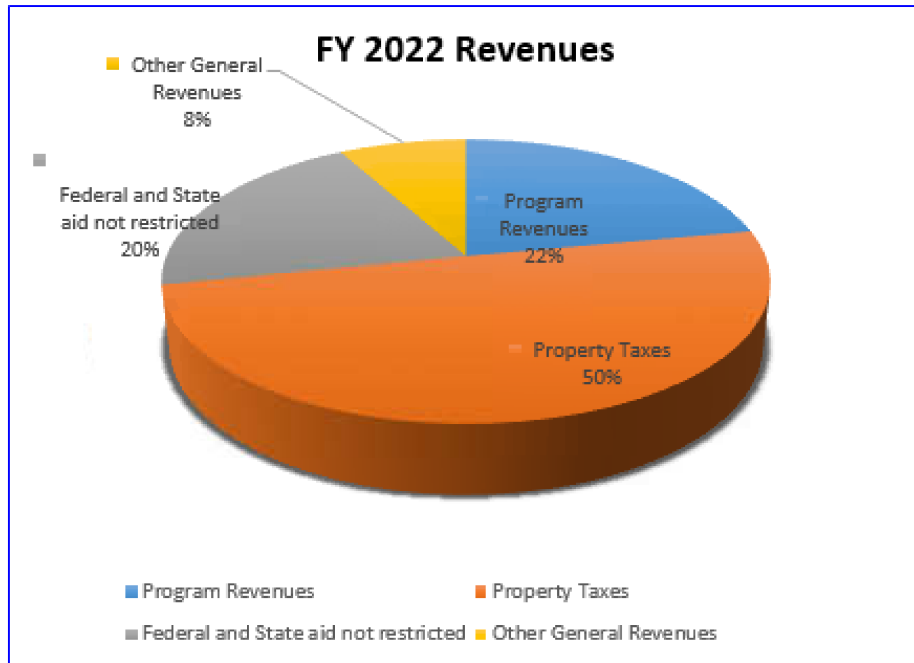
The most significant changes resulted in the following:

- Operating grants & contributions increased as a result of Child Nutrition implementation of the State mandated universal free meals.
- Property tax collections were higher due to an increase in property assessed valuations.
- Other general revenues increased as a result of increase in miscellaneous revenues.
- Expenses on instruction and instruction related services decreased in FY 2022 due to use of State and Federal one-time allocations.
- Expenses on pupil services increased in FY 2022 due to new one-time funding for mental health.

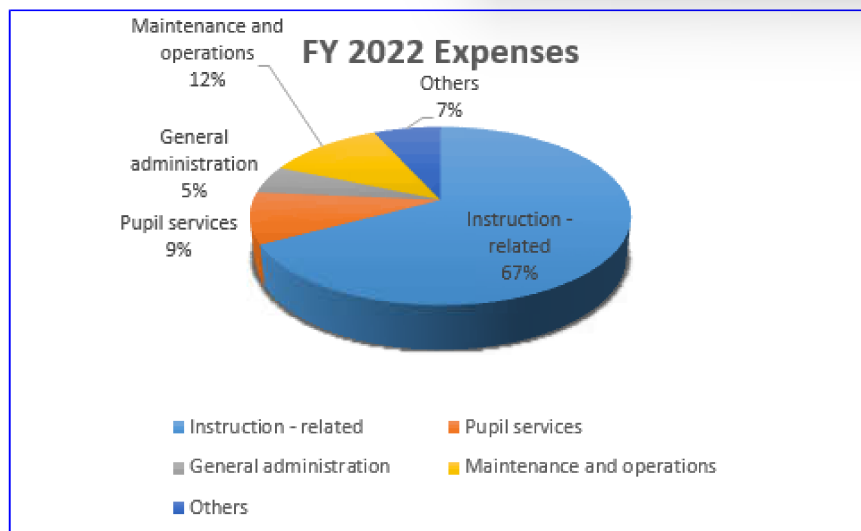
**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2022**

**THE DISTRICT AS A WHOLE - CONT'D**

District programs for FY 2022 cost \$239,259,761. To support those programs, the District garnered \$59,612,986 in program revenues. The balance of support came from property taxes and other general revenues. Since property tax collections amounted to \$134,728,751, the District's dependence upon tax revenues is apparent. The chart below shows FY 2022 revenues by category:



Instruction comprises 67% of District expenses. Support service expenses make up 33% of the total, with the balance being interest and fiscal charges. The accompanying chart displays FY 2022 expenses by category.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2022**

**THE DISTRICT AS A WHOLE - CONT'D**

**Governmental Activities**

As reported in the *Statement of Activities* on page 30, the net cost of all of our governmental activities this year was \$179,646,775. However, the amount that our taxpayers ultimately financed for these activities through local taxes was \$134,728,751 because the cost was paid by those who benefited from the programs \$1,005,134 or by other governments and organizations who subsidized certain programs with grants and contributions \$58,607,852. We paid for the remaining "public benefit" portion of our governmental activities with \$76,426,814 in Federal and State funds, and with other revenues, like interest and general entitlements.

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

**Table 3 : Net Cost of Services**

|                                | Net Cost of Services |                |                |          |
|--------------------------------|----------------------|----------------|----------------|----------|
|                                | June 30, 2022        | June 30, 2021  | Change         | % Change |
| Instruction                    | \$ 102,965,638       | \$ 126,995,985 | \$(24,030,347) | (18.92)% |
| Instruction - related services | 22,278,405           | 21,261,810     | 1,016,595      | 4.78 %   |
| Pupil services                 | 8,536,784            | 11,988,563     | (3,451,779)    | (28.79)% |
| General administration         | 10,291,076           | 10,764,373     | (473,297)      | (4.40)%  |
| Plant services                 | 25,219,089           | 22,720,724     | 2,498,365      | 11.00 %  |
| Interest and fiscal charges    | 3,176,662            | 5,038,376      | (1,861,714)    | (36.95)% |
| Other                          | 7,179,121            | 2,969,474      | 4,209,647      | 141.76 % |
| Total                          | \$ 179,646,775       | \$ 201,739,305 | \$(22,092,530) | (10.95)% |

The expense categories shown in Table 3 are summarized below.

- "Instruction" expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and pupil.
- "Instruction-related services" and "pupil services" include the activities involved with assisting staff with the content and process of teaching to pupils, as well as direct non-instructional services to students (including health, library, transportation, and other services).
- "General administration" costs include expenses associated with the administrative and financial supervision of the District.
- "Plant services" involve keeping the school grounds, buildings, and equipment in good working condition.
- "Other" includes expenses associated with the ancillary services, community services, enterprises services, and other outgo.
- "Interest and fiscal charges" involve the transactions associated with the payment of interest and other charges related to debt of the District.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2022**

**THE DISTRICT'S FUNDS**

As the District completed this year, our governmental funds reported a combined fund balance of \$145,852,987, which is an increase of \$33,003,843, including restatement of \$490,709 from last year (Table 4).

**Table 4 : District's Fund**

| Balances and Activity       |                               |                      |                      |                                   |                      |                      |                      |
|-----------------------------|-------------------------------|----------------------|----------------------|-----------------------------------|----------------------|----------------------|----------------------|
|                             | June 30,<br>2021,<br>restated | Revenue              | Expenditure          | Other Financing<br>Sources/(Uses) | June 30,<br>2022     | Change               | Percentage<br>Change |
| General fund                | \$ 36,575,818                 | \$222,719,024        | \$218,564,728        | \$ (200,000)                      | \$ 40,530,114        | \$ 3,954,296         | 10.81 %              |
| Building fund               | 51,298,431                    | 251,836              | 16,657,531           | 30,210,000                        | 65,102,736           | 13,804,305           | 26.91 %              |
| Nonmajor governmental funds | <u>24,974,895</u>             | <u>36,681,220</u>    | <u>32,752,449</u>    | <u>11,316,471</u>                 | <u>40,220,137</u>    | <u>15,245,242</u>    | <u>61.04 %</u>       |
| Total                       | <u>\$112,849,144</u>          | <u>\$259,652,080</u> | <u>\$267,974,708</u> | <u>\$ 41,326,471</u>              | <u>\$145,852,987</u> | <u>\$ 33,003,843</u> | <u>29.25 %</u>       |

The primary reasons for these increases/decreases are:

- The General Fund is the District's principal operating fund. The fund balance in the General Fund increased by \$3,954,296. This can be attributed to effective and proactive general budget management and oversight and increase in restricted program reserves.
- The Building Fund balance increased by \$13,804,305 from \$51,298,431 to \$65,102,736. This increase is attributed to the sale of bonds to fund Measure I.
- The Nonmajor Governmental Fund balance increased by \$15,245,242 from \$24,974,895 to \$40,220,137. This is attributed to the sale of surplus property on Conejo Center Drive, Child Nutrition universal free meal program, and bond endowment fund increase.

**General Fund Budgetary Highlights**

Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The final amendment to the budget was approved on August 16, 2022 (A schedule showing the District's original and final budget amounts compared with amounts actually paid and received is provided in our annual report on page 86.)

|  | Budgeted Amounts   |                       | Actual (GAAP<br>Basis) | Variance with<br>Final Budget<br>Positive-<br>(Negative) |
|--|--------------------|-----------------------|------------------------|--|
|  | Original           | Final                 |                        |  |
| Total revenues   | \$198,233,380      | \$ 220,097,165        | \$ 222,719,024         | \$ 2,621,859   |
| Total expenditures   | <u>200,038,067</u> | <u>224,693,291</u>    | <u>218,564,728</u>     | <u>6,128,563</u>   |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | (1,804,687)        | (4,596,126)           | 4,154,296              | 8,750,422  |
| Total other financing sources/ (uses)                        | <u>2,122,187</u>   | <u>1,922,187</u>      | <u>(200,000)</u>       | <u>(2,122,187)</u>                                       |
| Net change in fund balance                                   | <u>\$ 317,500</u>  | <u>\$ (2,673,939)</u> | <u>\$ 3,954,296</u>    | <u>\$ 6,628,235</u>                                      |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2022**

**CAPITAL ASSETS AND DEBT ADMINISTRATION:**

**Capital assets**

At June 30, 2022, the District had 144,574,694 in a broad range of capital assets (net of depreciation), including land, buildings, furniture, and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$3,237,476 from last year (Table 5).

**Table 5 : Capital Assets**

|                                   | Governmental Activities |                      |                     | Percentage<br>Change |
|-----------------------------------|-------------------------|----------------------|---------------------|----------------------|
|                                   | June 30, 2022           | June 30, 2021        | Change              |                      |
| Land and construction in progress | \$ 34,147,230           | \$ 36,782,301        | \$ (2,635,071)      | (7.16)%              |
| Buildings and improvements        | 107,191,577             | 101,099,002          | 6,092,575           | 6.03 %               |
| Equipment                         | 3,235,887               | 3,455,915            | (220,028)           | (6.37)%              |
| Total                             | <u>\$144,574,694</u>    | <u>\$141,337,218</u> | <u>\$ 3,237,476</u> | <u>2.29 %</u>        |

Additional information on the District's capital assets can be found in Note 5 on page 58 of this report.

**Long-Term Obligation**

At the end of this year, the District had \$194,747,396 in long-term obligations outstanding versus \$174,769,525 last year, an increase of \$19,977,871. Long-term obligations consisted of:

**Table 6 : Outstanding Long-Term Debt**

|   | Governmental Activities |                      |                      | Percentage<br>Change |
|---|-------------------------|----------------------|----------------------|----------------------|
|   | June 30, 2022           | June 30, 2021        | Change               |                      |
| General obligation bonds (financed with property taxes) | \$ 159,872,848          | \$ 137,990,416       | \$ 21,882,432        | 15.86 %              |
| Premium on issuance                                     | 4,735,811               | 5,139,002            | (403,191)            | (7.85)%              |
| Compensated absences (vacations)                        | 764,973                 | 816,981              | (52,008)             | (6.37)%              |
| Claims liabilities (IBNR)                               | 7,452,033               | 7,452,033            | -                    | %                    |
| OPEB liabilities  | 21,921,731              | 23,371,093           | (1,449,362)          | (6.20)%              |
| Total   | <u>\$194,747,396</u>    | <u>\$174,769,525</u> | <u>\$ 19,977,871</u> | <u>11.43 %</u>       |

Additional information on the District's long-term obligations can be found in Note 10 on page 61 of this report.

**Net Pension Liability**

At year-end, the District had an aggregate net pension liability of \$120,224,249.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2022**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

In considering the District Budget for the 2022-23 year, the Board of Education and management used the following criteria:

- ◆ State Funding Model - Local Control Funding Formula. Funded ADA average of the prior three years.
- ◆ Decline in District enrollment.
- ◆ Increase employee retirement program contribution rates, CalSTRS and CalPERS.
- ◆ State one-time discretionary block grant.
- ◆ 3% salary increase for certificated, management, and campus safety positions.
- ◆ 6.09% salary increase for classified positions.
- ◆ Employee step and column increases.
- ◆ Teacher attrition.
- ◆ Minimum wage increase.
- ◆ Transportation, utility, and insurance expense increase.

District Staffing and enrollment forecasts:

|                                   | <u>Staffing Ratio</u> |
|-----------------------------------|-----------------------|
| Transitional kindergarten         | 12:1                  |
| Grades kindergarten through third | 21.5:1                |
| Grades four through twelve        | 30:1                  |
| Independent Study                 | 25:1                  |

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact:

Deputy Superintendent of Business Services  
Conejo Valley Unified School District  
750 Mitchell Rd., Newbury Park  
California, 91320  
or call 805-498-4557.

## **BASIC FINANCIAL STATEMENTS**



## **GOVERNMENT - WIDE FINANCIAL STATEMENTS**

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

|   | <u>Governmental Activities</u> |
|---|--------------------------------|
| <b>ASSETS</b>                                     |                                |
| Current assets:                                   |                                |
| Deposits and investments                          | \$ 167,042,052                 |
| Receivables                                       | 17,023,747                     |
| Prepaid expenses                                  | 187,160                        |
| Other assets                                      | 21,917                         |
| Stores inventories                                | 394,711                        |
| Total current assets                              | <u>184,669,587</u>             |
| Capital assets:                                   |                                |
| Land and construction in progress                 | 34,147,230                     |
| Other capital assets                              | 285,236,962                    |
| Less: Accumulated depreciation                    | <u>(174,809,498)</u>           |
| Capital assets, net of accumulated depreciation   | <u>144,574,694</u>             |
| Total assets                                      | <u>329,244,281</u>             |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>             |                                |
| Deferred outflows of resources related to pension | 50,533,441                     |
| Deferred outflows of resources related to OPEB    | <u>3,377,775</u>               |
| Total deferred outflows of resources              | <u>53,911,216</u>              |
| Total assets and deferred outflows of resources   | <u>383,155,497</u>             |
| <b>LIABILITIES</b>                                |                                |
| Current liabilities:                              |                                |
| Accounts payable                                  | 12,794,787                     |
| Due to other departments                          | 9                              |
| Interest payable                                  | 16,272                         |
| Unearned revenue                                  | 5,480,208                      |
| Current portion of long-term obligations          | <u>10,673,690</u>              |
| Total current liabilities                         | <u>28,964,966</u>              |
| Noncurrent liabilities:                           |                                |
| Noncurrent portion of long-term obligations       | 184,073,706                    |
| Net pension liability                             | <u>120,224,249</u>             |
| Total noncurrent liabilities                      | <u>304,297,955</u>             |
| Total liabilities                                 | <u>333,262,921</u>             |
| <b>DEFERRED INFLOWS OF RESOURCES</b>              |                                |
| Deferred inflow of resources related to pension   | 93,067,446                     |
| Deferred inflow of resources related to OPEB      | <u>4,411,508</u>               |
| Total deferred inflows of resources               | <u>97,478,954</u>              |

The accompanying notes are an integral part of these financial statements.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

**NET POSITION**

|   |                |
|---|----------------|
| Net investment in capital assets                                  | (20,033,965)   |
| Restricted for:   |                |
| Debt services   | 15,388,972     |
| Capital projects  | 67,663,272     |
| Educational programs  | 8,822          |
| Other activities  | 7,876,309      |
| Unrestricted (Deficit)  | (118,489,788)  |
| Total net position  | (47,586,378)   |
| Total liabilities, deferred inflows of resources and net position | \$ 383,155,497 |

The accompanying notes are an integral part of these financial statements.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|   |                       | Program Revenues                     |  | Net (Expense)/<br>Revenue and<br>Changes in Net<br>Positions |
|---|-----------------------|--------------------------------------|--|--|
|   | Expenses              | Charges for<br>Services and<br>Sales | Operating<br>Grants and<br>Contributions | Governmental<br>Activities                                   |
| Governmental Activities:                                  |                       |                                      |  |  |
| Instruction   | \$ 136,595,071        | \$ 12,907                            | \$ 33,616,526                            | \$ (102,965,638)   |
| Instruction-related activities                            |                       |                                      |  |  |
| Supervision of instruction                                | 4,418,592             | 772                                  | 741,271                                  | (3,676,549)  |
| Instructional library, media and<br>technology            | 1,468,917             | 179                                  | 12,045                                   | (1,456,693)  |
| School site administration                                | 18,125,363            | 11                                   | 980,189                                  | (17,145,163)   |
| Pupil services  |                       |                                      |  |  |
| Home-to-school transportation                             | 2,049,844             | -                                    | 457,167                                  | (1,592,677)  |
| Food services   | 6,557,021             | 180,605                              | 9,394,474                                | 3,018,058  |
| All other pupil services                                  | 13,687,911            | 19,879                               | 3,705,867                                | (9,962,165)  |
| General administration                                    |                       |                                      |  |  |
| Data processing   | 3,699,124             | -                                    | 385,835                                  | (3,313,289)  |
| All other administration                                  | 8,441,184             | 8,399                                | 1,454,998                                | (6,977,787)  |
| Plant services  | 22,856,796            | 60,749                               | 695,594                                  | (22,100,453)   |
| Facility acquisition and construction                     | 5,076,593             | 387,530                              | 1,570,427                                | (3,118,636)  |
| Ancillary services  | 5,435,323             | -                                    | 2,969,823                                | (2,465,500)  |
| Community services  | 450,835               | 8,875                                | 22,106                                   | (419,854)  |
| Enterprise services                                       | 5,319,835             | -                                    | 831,627                                  | (4,488,208)  |
| Interest on long-term obligations                         | 3,176,662             | -                                    | -  | (3,176,662)  |
| Other outgo   | 1,900,690             | 325,228                              | 1,769,903                                | 194,441  |
|   | <u>\$ 239,259,761</u> | <u>\$ 1,005,134</u>                  | <u>\$ 58,607,852</u>                     | <u>(179,646,775)</u>   |
| Total governmental activities                             |                       |                                      |  |  |
| General revenues and subventions:                         |                       |                                      |  |  |
| Taxes and subventions:                                    |                       |                                      |  |  |
| Property taxes, levied for general purposes               |                       |                                      |  | 121,166,140  |
| Property taxes, levied for debt service                   |                       |                                      |  | 12,084,158   |
| Taxes levied for other specific purposes                  |                       |                                      |  | 1,478,453  |
| Federal and State aid not restricted to specific purposes |                       |                                      |  | 54,594,755   |
| Interest and investment earnings                          |                       |                                      |  | 279,338  |
| Interagency revenues                                      |                       |                                      |  | 97,592   |
| Miscellaneous revenues                                    |                       |                                      |  | 10,338,658   |
| Other financing sources                                   |                       |                                      |  | 1,683,041  |
| Gain /(loss) on disposal of capital assets                |                       |                                      |  | 9,433,430  |
|   |                       |                                      |  | <u>211,155,565</u>   |
| Total general revenues                                    |                       |                                      |  |  |
| Change in net position                                    |                       |                                      |  | <u>31,508,790</u>  |
| Net position - beginning                                  |                       |                                      |  | (79,585,877)   |
| <i>Restatement</i>  |                       |                                      |  | <u>490,709</u>   |
| Net position - beginning, <i>restated</i>                 |                       |                                      |  | <u>(79,095,168)</u>  |
| Net position - ending                                     |                       |                                      |  | <u>\$ (47,586,378)</u>                                       |

The accompanying notes are an integral part of these financial statements.

## FUND FINANCIAL STATEMENTS

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
BALANCE SHEET- GOVERNMENTAL FUNDS  
JUNE 30, 2022**

|                                      | <u>General Fund</u>  | <u>Building Fund</u> | <u>Nonmajor<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|--------------------------------------|----------------------|----------------------|--|---|
| <b>ASSETS</b>                        |                      |                      |  |   |
| Deposits and investment              | \$ 40,395,276        | \$ 65,610,920        | \$ 40,930,362                              | \$ 146,936,558                          |
| Receivables                          | 15,571,693           | 111,464              | 924,831                                    | 16,607,988                              |
| Due from other funds                 | 944,423              | -                    | 3,152                                      | 947,575                                 |
| Prepaid expenditures                 | 17,231               | 197                  | 4,304                                      | 21,732                                  |
| Other assets                         | -                    | -                    | 21,917                                     | 21,917                                  |
| Stores inventories                   | 64,171               | -                    | 330,540                                    | 394,711                                 |
|                                      | <u>56,992,794</u>    | <u>65,722,581</u>    | <u>42,215,106</u>                          | <u>164,930,481</u>                      |
| <b>LIABILITIES AND FUND BALANCES</b> |                      |                      |  |   |
| <b>LIABILITIES</b>                   |                      |                      |  |   |
| Accounts payable                     | 11,502,420           | 619,663              | 604,653                                    | 12,726,736                              |
| Due to other funds                   | 19,106               | 182                  | 924,522                                    | 943,810                                 |
| Unearned revenue                     | 4,941,154            | -                    | 465,794                                    | 5,406,948                               |
|                                      | <u>16,462,680</u>    | <u>619,845</u>       | <u>1,994,969</u>                           | <u>19,077,494</u>                       |
| <b>FUND BALANCES</b>                 |                      |                      |  |   |
| Nonspendable                         | 121,702              | 197                  | 334,844                                    | 456,743                                 |
| Restricted                           | 7,710,881            | 65,102,539           | 23,063,122                                 | 95,876,542                              |
| Committed                            | 3,000,000            | -                    | -  | 3,000,000                               |
| Assigned                             | -                    | -                    | 16,822,171                                 | 16,822,171                              |
| Unassigned                           | 29,697,531           | -                    | -  | 29,697,531                              |
|                                      | <u>40,530,114</u>    | <u>65,102,736</u>    | <u>40,220,137</u>                          | <u>145,852,987</u>                      |
| Total liabilities and fund balances  | <u>\$ 56,992,794</u> | <u>\$ 65,722,581</u> | <u>\$ 42,215,106</u>                       | <u>\$ 164,930,481</u>                   |

See accompanying notes to required supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

|  |                      |                |
|--|----------------------|----------------|
| Total fund balances - governmental funds   |                      | \$ 145,852,987 |
| Amounts reported for governmental activities in the statement of net position are different because:   |                      |                |
| Capital assets used for governmental activities are not short-term financial resources and therefore are not reported as assets in governmental funds.   |                      |                |
| Capital assets   | 319,384,192          |                |
| Less: accumulated depreciation   | <u>(174,809,498)</u> |                |
| Net capital assets   |                      | 144,574,694    |
| In governmental funds, unmatured interest on long-term obligations is recognized in the period when it is due. On the government-wide financial statements, unmatured interest on long-term obligations is recognized when it is incurred.   |                      |                |
|  |                      | (16,272)       |
| An internal service fund is used by the District's management to charge the costs of the workers' compensation and health and welfare insurance programs to the individual funds. The assets and liabilities of the Internal Service Fund are included with governmental activities. |                      |                |
|  |                      | 13,089,563     |
| Deferred outflows of resources related to pensions and OPEB represent a consumption of net position in a future period and is not reported in the District's funds.  |                      |                |
| Deferred outflows of resources related to pensions   | 50,533,441           |                |
| Deferred outflows of resources related to OPEB   | <u>3,377,775</u>     |                |
| Total deferred outflows of resources   |                      | 53,911,216     |
| Deferred inflows of resources related to pensions and OPEB represent an acquisition of net position in a future period and is not reported in the District's funds.  |                      |                |
| Deferred inflows of resources related to pensions  | (93,067,446)         |                |
| Deferred inflows of resources related to OPEB  | <u>(4,411,508)</u>   |                |
| Total deferred inflows of resources  |                      | (97,478,954)   |
| Net pension liability is not due and payable in the current period, and is not reported as a liability in the funds.   |                      |                |
|  |                      | (120,224,249)  |

See accompanying notes to required supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

Long-term obligations, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

|                                  |               |
|----------------------------------|---------------|
| General obligation bonds payable | (168,140,000) |
| Premium on issuance              | (4,735,811)   |
| Compensated absences (vacations) | (764,973)     |
| Net OPEB liability               | (21,921,731)  |

In addition, the District previously issued "capital appreciation" general obligation bonds. The cumulative capital accretion on the general obligation bonds is:

8,267,152

|                             |                      |
|-----------------------------|----------------------|
| Total long-term obligations | <u>(187,295,363)</u> |
|-----------------------------|----------------------|

|  |                        |
|--|------------------------|
| Total net position - governmental activities | <u>\$ (47,586,378)</u> |
|--|------------------------|

The accompanying notes are an integral part of these financial statements.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|  | General Fund   | Building Fund | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|----------------|---------------|-----------------------------------|--------------------------------|
| <b>REVENUES</b>  |                |               |                                   |                                |
| Local control funding formula                                | \$ 171,661,124 | \$ -          | \$ -                              | \$ 171,661,124                 |
| Federal sources  | 14,700,625     | -             | 8,868,933                         | 23,569,558                     |
| Other state sources  | 18,328,435     | -             | 3,107,612                         | 21,436,047                     |
| Other local sources  | 18,028,840     | 251,836       | 24,704,675                        | 42,985,351                     |
| Total revenues   | 222,719,024    | 251,836       | 36,681,220                        | 259,652,080                    |
| <b>EXPENDITURES</b>  |                |               |                                   |                                |
| <b>Current</b>   |                |               |                                   |                                |
| Instruction  | 142,760,755    | -             | 1,901,576                         | 144,662,331                    |
| Instruction - related services                               |                |               |                                   |                                |
| Supervision of instruction                                   | 4,418,592      | -             | -                                 | 4,418,592                      |
| Instructional library, media, and<br>technology              | 1,468,917      | -             | -                                 | 1,468,917                      |
| School site administration                                   | 17,190,930     | -             | 934,433                           | 18,125,363                     |
| Pupil services   |                |               |                                   |                                |
| Home-to-school transportation                                | 2,049,844      | -             | -                                 | 2,049,844                      |
| Food services  | 139,317        | -             | 6,372,829                         | 6,512,146                      |
| All other pupil services                                     | 13,687,911     | -             | -                                 | 13,687,911                     |
| General administration                                       |                |               |                                   |                                |
| Data processing  | 3,429,872      | -             | -                                 | 3,429,872                      |
| All other administration                                     | 7,524,756      | -             | 871,553                           | 8,396,309                      |
| Plant services   | 20,320,582     | 2,290,267     | 201,072                           | 22,811,921                     |
| Facility acquisition and construction                        | 634,117        | 14,367,264    | 2,287,741                         | 17,289,122                     |
| Ancillary services   | 2,923,354      | -             | 2,511,969                         | 5,435,323                      |
| Community services   | 115,091        | -             | 335,744                           | 450,835                        |
| Other outgo  | 1,900,690      | -             | -                                 | 1,900,690                      |
| Enterprise services  | -              | -             | 5,031,636                         | 5,031,636                      |
| Debt service:  |                |               |                                   |                                |
| Principal  | -              | -             | 8,001,075                         | 8,001,075                      |
| Interest   | -              | -             | 4,302,821                         | 4,302,821                      |
| Total expenditures   | 218,564,728    | 16,657,531    | 32,752,449                        | 267,974,708                    |
| Excess/(deficiency) of revenues over/(under)<br>expenditures | 4,154,296      | (16,405,695)  | 3,928,771                         | (8,322,628)                    |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                |               |                                   |                                |
| Proceeds from disposal of capital assets                     | -              | -             | 9,433,430                         | 9,433,430                      |
| Transfers in   | -              | -             | 200,000                           | 200,000                        |
| Transfers out  | (200,000)      | -             | -                                 | (200,000)                      |
| Proceeds from sale of bonds                                  | -              | 30,210,000    | -                                 | 30,210,000                     |
| Other financing sources                                      | -              | -             | 1,683,041                         | 1,683,041                      |
| Net other financing sources (uses)                           | (200,000)      | 30,210,000    | 11,316,471                        | 41,326,471                     |
| Net change in fund balance                                   | 3,954,296      | 13,804,305    | 15,245,242                        | 33,003,843                     |
| Fund balances - beginning                                    | 36,575,818     | 51,298,431    | 24,484,186                        | 112,358,435                    |
| <i>Restatement</i>   | -              | -             | 490,709                           | 490,709                        |
| Fund balances - beginning, <i>restated</i>                   | 36,575,818     | 51,298,431    | 24,974,895                        | 112,849,144                    |
| Fund balances - ending                                       | \$ 40,530,114  | \$ 65,102,736 | \$ 40,220,137                     | \$ 145,852,987                 |

The accompanying notes are an integral part of these financial statements.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF**  
**ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

Net change in fund balances - governmental funds \$ 33,003,843

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Capital outlay to purchase or build capital assets are reported in governmental funds as expenditures; however, for governmental activities, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities.

This is the amount by which capital outlay exceeds depreciation in the period.

|                        |                    |           |
|------------------------|--------------------|-----------|
| Capital outlays        | \$12,212,529       |           |
| Depreciation           | <u>(8,975,053)</u> |           |
| Net expense adjustment |                    | 3,237,476 |

In the Statement of Activities, certain operating expenses, such as compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). 52,008

Governmental funds report the District's pension and OPEB contributions as expenditures. However, in the Statement of Activities, the cost of pension and OPEB benefits earned net of employee contributions is reported as pension and OPEB expenses:

|                               |            |
|-------------------------------|------------|
| Net pension income (expenses) | 16,626,177 |
| Net OPEB income (expenses)    | (442,940)  |

Payment of principal on long-term obligations is an expenditure in the governmental funds, but it reduces long-term obligations in the Statement of Net Position and does not affect the Statement of Activities.

|                          |           |
|--------------------------|-----------|
| General obligation bonds | 8,001,075 |
|--------------------------|-----------|

Under the modified basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. This adjustment combines the net changes of the following balances:

|                              |         |
|------------------------------|---------|
| Amortization of debt premium | 403,191 |
|------------------------------|---------|

The accompanying notes are an integral part of these financial statements.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF**  
**ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|  |               |                      |
|--|---------------|----------------------|
| The accretion of interest on capital appreciation bonds is not recognized in the governmental funds, but it increases long-term obligations in the Statement of Net Position and increases interest expense in the Statement of Activities.  |               | 326,493              |
| In governmental funds, proceeds from debt are recognized as Other Financing Sources. In the government-wide statements, proceeds from debt are reported as increases to liabilities. Amounts recognized in governmental funds as proceeds from debt, net of issue premium or discount, were: |               |                      |
| Proceeds from bond issuance  |               | (30,210,000)         |
| Interest on long-term obligations is recorded as an expenditure in the funds when it is due; however, in the Statement of Activities interest expense is recognized as the interest accrues, regardless of when it is due.   |               | 799,666              |
| An internal service fund is used by the District's management to charge the costs following program to the individual funds. The net revenue of the Internal Service Fund is reported with governmental activities.  |               |                      |
| Workers' compensation insurance program  | (323,376)     |                      |
| Health and welfare insurance program   | <u>35,177</u> |                      |
| Total net revenue of the Internal Service Fund   |               | <u>(288,199)</u>     |
| Change in net position - governmental activities   |               | <u>\$ 31,508,790</u> |

The accompanying notes are an integral part of these financial statements.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
JUNE 30, 2022**

|                                       | Governmental Activities                           |  |                                    |
|---------------------------------------|---|--|------------------------------------|
|                                       | Workers'<br>Compensation<br>Internal Service Fund | Health and<br>Welfare Internal<br>Service Fund | Total<br>Internal<br>Service Funds |
| <b>ASSETS</b>                         |   |  |                                    |
| Current assets                        |   |  |                                    |
| Deposits and investment               | \$ 6,236,861                                      | \$ 13,868,633                                  | \$ 20,105,494                      |
| Receivables                           | 10,629  | 405,130  | 415,759                            |
| Due from other funds                  | 17,842  | -  | 17,842                             |
| Prepaid expenses                      | 165,428   | -  | 165,428                            |
| Total current assets                  | <u>6,430,760</u>                                  | <u>14,273,763</u>                              | <u>20,704,523</u>                  |
| <b>LIABILITIES</b>                    |   |  |                                    |
| Current liabilities                   |   |  |                                    |
| Accounts payable                      | 30,469  | 37,582   | 68,051                             |
| Due to other funds                    | 21,607  | 9  | 21,616                             |
| Unearned revenue                      | -   | 73,260   | 73,260                             |
| Current portion of claims liabilities | 1,611,585   | 613,917  | 2,225,502                          |
| Total current liabilities             | <u>1,663,661</u>                                  | <u>724,768</u>                                 | <u>2,388,429</u>                   |
| Noncurrent liabilities                |   |  |                                    |
| Claims liabilities                    | <u>3,794,059</u>                                  | <u>1,432,472</u>                               | <u>5,226,531</u>                   |
| <b>NET POSITION</b>                   |   |  |                                    |
| Nonspendable                          | 165,428   | -  | 165,428                            |
| Restricted                            | 807,612   | 12,116,523                                     | 12,924,135                         |
| Total net position                    | <u>\$ 973,040</u>                                 | <u>\$ 12,116,523</u>                           | <u>\$ 13,089,563</u>               |

The accompanying notes are an integral part of these financial statements.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|                                    | Governmental Activities                           |  |                                    |
|------------------------------------|---|--|------------------------------------|
|                                    | Workers'<br>Compensation<br>Internal Service Fund | Health and<br>Welfare Internal<br>Service Fund | Total<br>Internal<br>Service Funds |
| <b>OPERATING REVENUES</b>          |   |  |                                    |
| Local and intermediate sources     | \$ 2,151,093                                      | \$ 24,902,115                                  | \$ 27,053,208                      |
| Total operating revenues           | <u>2,151,093</u>                                  | <u>24,902,115</u>                              | <u>27,053,208</u>                  |
| <b>OPERATING EXPENSES</b>          |   |  |                                    |
| Payroll costs                      | 247,979   | 104,807  | 352,786                            |
| Supplies and materials             | 999   | 3,316  | 4,315                              |
| Services and other                 | 162,564   | 83   | 162,647                            |
| Professional and contract services | <u>2,086,118</u>                                  | <u>24,803,322</u>                              | <u>26,889,440</u>                  |
| Total operating expenses           | <u>2,497,660</u>                                  | <u>24,911,528</u>                              | <u>27,409,188</u>                  |
| Operating income (loss)            | <u>(346,567)</u>                                  | <u>(9,413)</u>                                 | <u>(355,980)</u>                   |
| <b>NON OPERATING REVENUES</b>      |   |  |                                    |
| Interest income                    | <u>23,191</u>                                     | <u>44,590</u>                                  | <u>67,781</u>                      |
| Total nonoperating revenues        | <u>23,191</u>                                     | <u>44,590</u>                                  | <u>67,781</u>                      |
| Change in net position (deficit)   | (323,376)   | 35,177   | (288,199)                          |
| Total net position - beginning     | <u>1,296,416</u>                                  | <u>12,081,346</u>                              | <u>13,377,762</u>                  |
| Total net position - ending        | <u>\$ 973,040</u>                                 | <u>\$ 12,116,523</u>                           | <u>\$ 13,089,563</u>               |

The accompanying notes are an integral part of these financial statements.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

|  | Governmental<br>Activities |
|--|----------------------------|
|  | Internal Service<br>Fund   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                            |
| Cash received from assessments made to other funds   | \$ 27,053,208              |
| Cash payments to employees for services  | (352,786)                  |
| Cash payments to suppliers for goods and services  | (4,315)                    |
| Cash payments for other operating expenses   | (30,435,512)               |
| Net cash provided (used) by operating activities   | (3,739,405)                |
| <br><b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                            |
| Interest on investments  | 67,781                     |
| Net cash provided (used) by investing activities   | 67,781                     |
| Net change in cash and cash equivalents  | (3,671,624)                |
| Cash and cash equivalents - beginning  | 23,777,118                 |
| Cash and cash equivalents - ending   | \$ 20,105,494              |
| <br><b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH<br/>PROVIDED (USED) BY OPERATING ACTIVITIES</b> |                            |
| Operating income (loss)  | \$ (355,980)               |
| Changes in assets and liabilities:   |                            |
| Receivables  | (224,912)                  |
| Due from other funds   | (4,854)                    |
| Prepaid expenses   | (165,428)                  |
| Accounts payable   | (6,737)                    |
| Due to other funds   | (2,992,025)                |
| Unearned revenue   | 10,531                     |
| Net cash provided (used) by operating activities   | \$ (3,739,405)             |

The accompanying notes are an integral part of these financial statements.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
STATEMENT OF NET POSITION - FIDUCIARY FUND  
JUNE 30, 2022**

|                                | <u>Foundation<br/>Special Reserve</u> |
|--------------------------------|---------------------------------------|
| <b>ASSETS</b>                  |                                       |
| Deposits and investment        | \$ 17,867                             |
| Receivables                    | 30                                    |
| Due from other funds           | <u>9</u>                              |
| Total assets                   | <u>17,906</u>                         |
| <b>LIABILITIES</b>             |                                       |
| Unearned revenue               | <u>14,465</u>                         |
| Total liabilities              | <u>14,465</u>                         |
| <b>NET POSITION</b>            |                                       |
| Held in trust for scholarships | <u><u>\$ 3,441</u></u>                |

The accompanying notes are an integral part of these financial statements.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

|                                  | <u>Foundation<br/>Special Reserve</u> |
|----------------------------------|---------------------------------------|
| <b>ADDITIONS:</b>                |                                       |
| Private donations                | \$ 100                                |
| Interest                         | <u>67</u>                             |
| Total additions                  | <u>167</u>                            |
| <b>DEDUCTIONS:</b>               |                                       |
| Other expenses                   | <u>100</u>                            |
| Total deductions                 | <u>100</u>                            |
| Change in net position           | 67                                    |
| Net position - beginning of year | <u>3,374</u>                          |
| Net position - end of year       | <u><u>\$ 3,441</u></u>                |

The accompanying notes are an integral part of these financial statements.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***A. Financial Reporting Entity***

The Conejo Valley Unified School District (the District) was unified on July 1, 1974, under the laws of the State of California. The District operates under a locally elected five-member Board form of government and provides educational services to grades K-12 as mandated by the State and/or Federal agencies. The District operates seventeen elementary schools, five middle schools, three high schools, a continuation high school, an adult education program, an alternative education site, and a preschool program.

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 (as amended GASB Statement No. 61), "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

Based on these criteria, the District has no component units.

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

***B. Basis of Presentation - Fund Accounting***

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

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

**Major Governmental Funds**

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**B. Basis of Presentation - Fund Accounting - Cont'd**

**Building Fund** The Building Fund exists primarily to account separately for proceeds from the sale of bonds (*Education Code* Section 15146) and may not be used for any purposes other than those for which the bonds were issued.

**Nonmajor Governmental Funds**

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

**Adult Education Fund** The Adult Education Fund is used to account separately for Federal, State, and local revenues that are restricted or assigned for adult education programs and are to be expended for adult education purposes only.

**Child Development Fund** The Child Development Fund is used to account separately for Federal, State, and local revenues to operate child development programs and is to be used only for expenditures for the operation of child development programs.

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

**Deferred Maintenance Fund** The Deferred Maintenance Fund is used to account separately for revenues that are restricted or committed for deferred maintenance purposes (*Education Code* Section 17582)

**Student Activity Fund** The District maintains a separate fund for each school that operates an ASB fund, whether it is organized or not.

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

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

**Special Reserve Fund for Capital Outlay Projects** The Special Reserve Fund for Capital Outlay Projects is used to account for funds set aside for Board designated construction projects.

**Debt Service Funds** Debt service funds are established to account for the accumulation of resources for and the payment of principal and interest on general long-term debt.

**Bond Interest and Redemption Fund** The Bond Interest and Redemption Fund is used for the repayment of bonds issued for a district (*Education Code* Sections 15125-15262).

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**B. Basis of Presentation - Fund Accounting - Cont'd**

**Proprietary Funds** Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service. The District has no enterprise funds.

**Internal Service Fund** Internal service funds may be used to account for any activity for which services are provided to other funds of the District on a cost-reimbursement basis. The District operates a workers' compensation program and a health and welfare benefits program that are accounted for in internal service funds.

**Fiduciary Funds** Fiduciary funds are used to account for resources held for the benefit of other parties in a trustee or agent capacity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. Fiduciary funds are presented on an economic resources measurement focus and the accrual basis of accounting, similar to the government-wide financial statements.

**Foundation Trust Fund** The Foundation Trust Fund is used to account for assets held by the District as trustee.

**C. Basis of Accounting - Measurement Focus**

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

The government-wide statement of activities presents a comparison between expenses, both direct and indirect, and program revenues for each governmental function, and excludes fiduciary activity. Direct expenses are those that are specifically associated with a service, program, or department and are therefore, clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the Statement of Activities, except for depreciation.

Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the District. Eliminations have been made to minimize the double counting of internal activities.

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

***C. Basis of Accounting - Measurement Focus - Cont'd***

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

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

Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide financial statements, prepared using the economic resources measurement focus and the accrual basis of accounting, and the governmental fund financial statements, prepared using the flow of current financial resources measurement focus and the modified accrual basis of accounting.

**Proprietary Funds** Proprietary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with the operation of this fund are included in the statement of net position. The statement of changes in net position presents increases (revenues) and decreases (expenses) in net total assets. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary fund.

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

**Revenues - Exchange and Non-Exchange Transactions** Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. Generally, available is defined as collectible within 60 days. However, to achieve comparability of reporting among California districts and so as not to distort normal revenue patterns, with specific respect to reimbursement grants and corrections to State-aid apportionments, the California Department of Education has defined available for districts as collectible within one year. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

***C. Basis of Accounting - Measurement Focus - Cont'd***

**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 the District receives resources 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.

Certain grants received before the eligibility requirements are met are recorded as unearned revenue. On the governmental fund financial statements, receivables that will not be collected within the available period are also recorded as unearned revenue.

**Expenses/Expenditures** On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable, and typically paid within 90 days. Principal and interest on long-term obligations, which has not matured, are recognized when paid in the governmental funds as expenditures. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds but are recognized in the entity-wide statements.

***D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position***

**Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents also include cash with county treasury balances for purposes of the statement of cash flows.

**Investments**

Investments held at June 30, 2022, with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost. Fair values of investments in county investment pool are determined by the program sponsor.

**Prepaid (Expenses)/ Expenditures**

Prepaid expenditures (expenses) represent amounts paid in advance of receiving goods or services. 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 expenditures when paid.

**Stores Inventories**

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2022**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**D. *Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position - Cont'd***

**Capital Assets and Depreciation**

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets of the District. The District maintains a capitalization threshold of \$10,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized, but are expensed as incurred.

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

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets is the same as those used for the capital assets of governmental funds.

Depreciation is computed using the straight-line method over the following estimated useful lives:

| <u>Asset Class</u> | <u>Estimated useful lives</u> |
|--------------------|-------------------------------|
| Buildings          | 20 to 40 years                |
| Improvements       | 5 to 40 years                 |
| Equipment          | 2 to 15 years                 |

**Interfund Balances**

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

**Compensated Absences**

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

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**D. *Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position - Cont'd***

**Accrued Liabilities and Long-Term Obligations**

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

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

**Debt Issuance Costs, Premiums, and Discounts**

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

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

**Deferred Outflows/Inflows of Resources**

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

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

**Pensions**

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**D. *Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position - Cont'd***

**Postemployment Benefits Other Than Pensions (OPEB)**

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

**Leases**

Lessee

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**D. *Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position - Cont'd***

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**Fund Balances - Governmental Funds**

As of June 30, 2022, fund balances of the governmental funds are classified as follows:

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

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

**Committed** - amounts that can be used only for specific purposes determined by a formal action of the governing board. The governing board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions or other action as approved by the governing board.

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

**Unassigned** - all other spendable amounts.

**Spending Order Policy**

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

**Minimum Fund Balance Policy**

In 2021-22, the governing board adopted a minimum fund balance policy for the General Fund in order to protect the District against revenue shortfalls or unpredicted one-time expenditures. The policy requires a Reserve for Economic Uncertainties consisting of unassigned amounts equal to no less than three percent of General Fund expenditures and other financing uses.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**D. *Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position - Cont'd***

**Net Position**

Net position represents the difference between assets and liabilities. Net position net of investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The government-wide financial statements report \$90,937,375 of restricted net position.

**Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are charged to other funds for self-insurance. Operating expenses are necessary cost incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**E. *Interfund Activity***

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements. Interfund transfers are eliminated in the governmental activities columns of the statement of activities, except for the net residual amounts transferred between governmental and business-type activities.

**F. *Estimates***

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

**G. *Property Tax***

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of Ventura bills and collects the taxes on behalf of the District. Local property tax revenues are recorded when received. Due to the timing and nature of property tax collections, the District enters into a TRANS agreement to borrow for cash flow purposes.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**H. New Accounting Pronouncements**

The District adopted the following new accounting pronouncements issued by the GASB during the current fiscal year ended June 30, 2022:

The GASB issued Statement No. 87, *Leases* in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after December 15, 2019 as originally established, however GASB Statement No. 95 allows governments to postpone implementation for 18 months.

The GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* in June 2018. This Statement establishes accounting requirements for interest costs incurred before the end of a construction period. The requirements of this Statement are effective for periods beginning after December 15, 2019 as originally established, however GASB Statement No. 95 allows governments to postpone implementation for one year.

The GASB issued Statement No. 91, *Conduit Debt Obligations* in May 2019. This Statement establishes a single method of reporting conduit debt obligations by issuers to eliminate diversity in practice. The requirements of this Statement are effective for periods beginning after December 15, 2020 as originally established, however GASB Statement No. 95 allows governments to postpone implementation for one year.

Implementation Guide No. 2019-3. *Leases*. The requirements of this Implementation Guide will take effect for financial statements starting with the fiscal year that ends June 30, 2022.

The District is currently reviewing its accounting practices to determine the potential impacts on the financial statements for the following GASB Statements:

The GASB issued Statement No. 92, *Omnibus 2020* in January 2020. This Statement addresses a variety of topics to enhance comparability in accounting and financial reporting and improve consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for periods beginning after June 15, 2021 as originally established, however GASB Statement No. 95 allows governments to postpone implementation for one year.

The GASB issued Statement No. 93, *Replacement of Interbank Offered Rates* in March 2020. This Statement will address accounting and financial reporting issues and implications that result from the replacement of an interbank offered rates. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021 and the requirements in paragraphs 13 and 14 are effective for fiscal years beginning after June 15, 2021, and all reporting periods thereafter, however GASB Statement No. 95 allows governments to postpone implementation for one year.

The GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* in March 2020. This Statement addresses issues related to public-private and public-public partnership arrangements (PPPs). The Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement are effective for periods beginning after June 15, 2022.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D**

**H. *New Accounting Pronouncements - Cont'd***

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022.

The GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32* in June 2020. This Statement provides guidance regarding the financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans. The Statement will also enhance (1) information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. Paragraphs 4 and 5 of the Statement were effective immediately whereas the remaining requirements of this Statement are effective for periods beginning after June 15, 2021.

The GASB issued Statement No. 100, *Accounting Changes and Error Corrections is an amendment of GASB Statement No. 62*. This Statement enhances 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 requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB issued Statement No. 101 *Compensated Absences* is an update on the recognition and measurement guidance for 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. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

**A. *Summary of Deposits and Investments***

Deposits and investments as of June 30, 2022, are classified in the accompanying financial statements as follows:

|                                |                              |
|--------------------------------|------------------------------|
| Governmental activities        | \$ 167,042,052               |
| Fiduciary funds                | <u>17,867</u>                |
| Total deposits and investments | <u><u>\$ 167,059,919</u></u> |

Deposits and investments as of June 30, 2022, consist of the following:

|                                   |                              |
|-----------------------------------|------------------------------|
| Cash on hand and in banks         | \$ 1,905,412                 |
| Cash in revolving                 | 460,252                      |
| Cash collections awaiting deposit | 1,433,912                    |
| Investments                       | <u>163,260,343</u>           |
| Total deposits and investments    | <u><u>\$ 167,059,919</u></u> |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 2 - DEPOSITS AND INVESTMENTS - CONT'D**

**B. Policies and Practices**

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

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

**C. General Authorizations**

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

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 2 - DEPOSITS AND INVESTMENTS - CONT'D**

**D. Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District manages its exposure to interest rate risk by investing in the Ventura County Investment Pool.

**E. 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 concentration of credit risk.

**F. Specific Identification**

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuation is provided by the following schedule that shows the distribution of the District's investment by maturity:

| <u>Investment Type</u>         | <u>Reported Amount</u> | <u>Weighted Average Days to Maturity</u> |
|--------------------------------|------------------------|--|
| Ventura County Investment Pool | <u>\$ 163,260,343</u>  | <u>278</u>                               |

**G. Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

| <u>Investment Type</u>         | <u>Minimum Legal Rating</u> | <u>Rating June 30, 2022</u> | <u>Reported Amount</u> |
|--------------------------------|-----------------------------|-----------------------------|------------------------|
| Ventura County Investment Pool | Not Required                | AAAf/S1+                    | <u>\$ 163,260,343</u>  |

**H. Custodial Credit Risk - Deposits**

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2022, the District had a bank balance of \$1,228,160 exposed to custodial credit risk, that was uninsured and uncollateralized.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 3 - FAIR VALUE MEASUREMENTS**

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.

Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonably available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

Uncategorized - Investments in the Ventura County Treasury Investment Pool are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.0044 net asset value per share.

The District's fair value measurements are as follows at June 30, 2022:

| <u>Investment Type</u>         | <u>Reported Amount</u> | <u>Uncategorized</u>  |
|--------------------------------|------------------------|-----------------------|
| Ventura County Investment Pool | \$ <u>163,260,343</u>  | \$ <u>163,260,343</u> |

**NOTE 4 - RECEIVABLES**

Receivables at June 30, 2022, consisted of intergovernmental grants, entitlements, interest, and other local sources. All receivables are considered collectible in full.

|                     | <u>General<br/>Fund</u>    | <u>Building<br/>Fund</u> | <u>Nonmajor<br/>Governmental<br/>Funds</u> | <u>Internal<br/>Service<br/>Funds</u> | <u>Total<br/>Governmental<br/>Activities</u> | <u>Fiduciary<br/>Funds</u> |
|---------------------|----------------------------|--------------------------|--|---------------------------------------|--|----------------------------|
| Federal government  |                            |                          |  |                                       |  |                            |
| Categorical aid     | \$ 8,381,296               | \$ -                     | \$ 137,650                                 | \$ -                                  | \$ 8,518,946                                 | \$ -                       |
| State government    |                            |                          |  |                                       |  |                            |
| Categorical aid     | 1,738,423                  | -                        | 66,540                                     | -                                     | 1,804,963                                    | -                          |
| Lottery             | 535,631                    | -                        | -  | -                                     | 535,631                                      | -                          |
| Local government    |                            |                          |  |                                       |  |                            |
| Interest            | 4,603,669                  | 111,464                  | 525,182                                    | 390,759                               | 5,631,074                                    | 30                         |
| Other local sources | 312,674                    | -                        | 195,459                                    | 25,000                                | 533,133                                      | -                          |
| <b>Total</b>        | <b><u>\$15,571,693</u></b> | <b><u>\$ 111,464</u></b> | <b><u>\$ 924,831</u></b>                   | <b><u>\$ 415,759</u></b>              | <b><u>\$ 17,023,747</u></b>                  | <b><u>\$ 30</u></b>        |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

|   | <u>Balance July<br/>01, 2021</u> | <u>Additions</u>     | <u>Deletions</u>     | <u>Balance June<br/>30, 2022</u> |
|---|----------------------------------|----------------------|----------------------|----------------------------------|
| <b>Governmental Activities</b>              |                                  |                      |                      |                                  |
| Capital assets not being depreciated:       |                                  |                      |                      |                                  |
| Land  | \$ 20,589,548                    | \$ -                 | \$ -                 | \$ 20,589,548                    |
| Construction in progress                    | <u>16,192,753</u>                | <u>7,617,493</u>     | <u>10,252,564</u>    | <u>13,557,682</u>                |
| Total capital assets not being depreciated  | <u>36,782,301</u>                | <u>7,617,493</u>     | <u>10,252,564</u>    | <u>34,147,230</u>                |
| Capital assets being depreciated:           |                                  |                      |                      |                                  |
| Land improvements                           | 27,160,218                       | 1,098,421            | -                    | 28,258,639                       |
| Buildings and improvements                  | 231,961,931                      | 12,854,822           | -                    | 244,816,753                      |
| Furniture and equipment                     | <u>11,317,523</u>                | <u>894,357</u>       | <u>50,310</u>        | <u>12,161,570</u>                |
| Total capital assets being depreciated      | <u>270,439,672</u>               | <u>14,847,600</u>    | <u>50,310</u>        | <u>285,236,962</u>               |
| Total capital assets                        | <u>307,221,973</u>               | <u>22,465,093</u>    | <u>10,302,874</u>    | <u>319,384,192</u>               |
| Less accumulated depreciation:              |                                  |                      |                      |                                  |
| Land improvements                           | 14,147,316                       | 986,696              | -                    | 15,134,012                       |
| Buildings and improvements                  | 143,875,831                      | 6,873,972            | -                    | 150,749,803                      |
| Furniture and equipment                     | <u>7,861,608</u>                 | <u>1,114,385</u>     | <u>50,310</u>        | <u>8,925,683</u>                 |
| Total accumulated depreciation              | <u>165,884,755</u>               | <u>8,975,053</u>     | <u>50,310</u>        | <u>174,809,498</u>               |
| Governmental activities capital assets, net | <u>\$141,337,218</u>             | <u>\$ 13,490,040</u> | <u>\$ 10,252,564</u> | <u>\$144,574,694</u>             |

Depreciation expense was charged as a direct expense to governmental functions as follows:

|                                |                     |
|--------------------------------|---------------------|
| <b>Governmental Activities</b> |                     |
| Instruction                    | \$ 8,571,176        |
| Food services                  | 44,875              |
| Data processing                | 269,252             |
| All other administration       | 44,875              |
| Plant services                 | <u>44,875</u>       |
| Total depreciation expenses    | <u>\$ 8,975,053</u> |



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 6 - INTERFUND TRANSACTIONS**

**A. Interfund Receivables/Payables (Due To/Due From)**

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund receivable and payable balances at June 30, 2022, between major and nonmajor governmental funds, and internal service funds, are as follows:

|                             | Due from Other<br>Funds | Due to Other<br>Funds |
|-----------------------------|-------------------------|-----------------------|
| General Fund                | \$ 944,423              | \$ 19,106             |
| Building Fund               | -                       | 182                   |
| Nonmajor governmental funds | 3,152                   | 924,522               |
| Internal service funds      | 17,842                  | 21,616                |
| Fiduciary funds             | 9                       | -                     |
| Total                       | \$ 965,426              | \$ 965,426            |

**B. Transfers**

Interfund transfers for the year ended June 30, 2022, consisted of the following:

| Transfer From | Amount     | Transfer To                  | Amount     |
|---------------|------------|------------------------------|------------|
| General Fund  | \$ 200,000 | Deferred Maintenance<br>Fund | \$ 200,000 |
| Total         | \$ 200,000 |                              | \$ 200,000 |

Interfund transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 7 - ACCOUNTS PAYABLE**

Accounts payable at June 30, 2022, consisted of the following:

|                               | <u>General<br/>Fund</u>    | <u>Building Fund</u>     | <u>Nonmajor<br/>Governmental<br/>Funds</u> | <u>Internal<br/>Service<br/>Funds</u> | <u>Total<br/>Governmental<br/>Activities</u> |
|-------------------------------|----------------------------|--------------------------|--|---------------------------------------|--|
| Vendor payables               | \$ 4,366,552               | \$ -                     | \$ 604,653                                 | \$ 68,051                             | \$ 5,039,256                                 |
| State principal apportionment | 7,135,868                  | -                        | -  | -                                     | 7,135,868                                    |
| Construction                  | -                          | 619,663                  | -  | -                                     | 619,663                                      |
| <b>Total</b>                  | <b><u>\$11,502,420</u></b> | <b><u>\$ 619,663</u></b> | <b><u>\$ 604,653</u></b>                   | <b><u>\$ 68,051</u></b>               | <b><u>\$ 12,794,787</u></b>                  |

**NOTE 8 - UNEARNED REVENUE**

Unearned revenue at June 30, 2022, consisted of the following:

|                              | <u>General<br/>Fund</u>    | <u>Nonmajor<br/>Governmental<br/>Funds</u> | <u>Internal<br/>Service Funds</u> | <u>Total<br/>Governmental<br/>Activities</u> | <u>Fiduciary<br/>Funds</u> |
|------------------------------|----------------------------|--|-----------------------------------|--|----------------------------|
| Federal financial assistance | \$ 480,846                 | \$ 178,716                                 | \$ -                              | \$ 659,562                                   | \$ -                       |
| State categorical aid        | 3,549,082                  | -  | -                                 | 3,549,082                                    | -                          |
| Other local                  | 911,226                    | 287,078                                    | 73,260                            | 1,271,564                                    | 14,465                     |
| <b>Total</b>                 | <b><u>\$ 4,941,154</u></b> | <b><u>\$ 465,794</u></b>                   | <b><u>\$ 73,260</u></b>           | <b><u>\$ 5,480,208</u></b>                   | <b><u>\$ 14,465</u></b>    |

**NOTE 9 - TAX AND REVENUE ANTICIPATION NOTES (TRANS)**

On March 29, 2021, the District issued \$6,000,000 of Tax and Revenue Anticipation Note, Series B bearing interest at 0.25 percent. The notes were issued to supplement cash flows.

Interest and principal were due and payable as follows:

| <u>Repayment Period</u> | <u>Repayment Amount</u>                                |
|-------------------------|--|
| July 2021               | 25% of total of principal and interest due at maturity |
| August 2021             | 20% of total of principal and interest due at maturity |
| September 2021          | 20% of total of principal and interest due at maturity |
| October 2021            | 20% of total of principal and interest due at maturity |
| November 2021           | 15% of total of principal and interest due at maturity |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 9 - TAX AND REVENUE ANTICIPATION NOTES (TRANS) - CONT'D**

On August 17, 2021, the District issued \$7,275,000 of Tax and Revenue Anticipation Note, Series A bearing interest at 2% percent. The notes were issued to supplement cash flows. Interest and principal were due and payable on April 29, 2022.

The following is a summary of Tax and Revenue Anticipation Notes (TRANS) as of June 30, 2022:

| <u>Issue Date</u> | <u>Rate</u> | <u>Maturity Date</u> | <u>Balance July 01, 2021</u> | <u>Additions</u>    | <u>Deletions</u>       | <u>Balance June 30, 2022</u> | <u>Due Within One Year</u> |
|-------------------|-------------|----------------------|------------------------------|---------------------|------------------------|------------------------------|----------------------------|
| 03/29/2021        | 0.25%       | 01/31/2022           | \$ 6,000,000                 | \$ -                | \$ (6,000,000)         | \$ -                         | \$ -                       |
| 08/17/2021        | 2.00%       | 06/30/2022           | -                            | 7,275,000           | (7,275,000)            | -                            | -                          |
|                   |             |                      | <u>\$ 6,000,000</u>          | <u>\$ 7,275,000</u> | <u>\$ (13,275,000)</u> | <u>\$ -</u>                  | <u>\$ -</u>                |

**NOTE 10 - LONG-TERM OBLIGATIONS**

**A. Summary**

The changes in the District's long-term obligations during the year consisted of the following:

|                                  | <u>Balance July 01, 2021</u> | <u>Additions</u>     | <u>Deductions</u>   | <u>Balance June 30, 2022</u> | <u>Due in One Year</u> |
|----------------------------------|------------------------------|----------------------|---------------------|------------------------------|------------------------|
| General obligation bonds         | \$ 137,990,416               | \$ 29,883,507        | \$ 8,001,075        | \$ 159,872,848               | \$ 8,448,188           |
| Premium on issuance              | 5,139,002                    | -                    | 403,191             | 4,735,811                    | -                      |
| Compensated absences (vacations) | 816,981                      | -                    | 52,008              | 764,973                      | -                      |
| Claims liabilities (IBNR)        | 7,452,033                    | -                    | -                   | 7,452,033                    | 2,225,502              |
| OPEB liabilities                 | <u>23,371,093</u>            | <u>-</u>             | <u>1,449,362</u>    | <u>21,921,731</u>            | <u>-</u>               |
|                                  | <u>\$ 174,769,525</u>        | <u>\$ 29,883,507</u> | <u>\$ 9,905,636</u> | <u>\$ 194,747,396</u>        | <u>\$ 10,673,690</u>   |

- Payments on the general obligation bonds are made by the Bond Interest and Redemption Fund with local revenues.
- The compensated absences will be paid by the fund for which the employee worked.
- The claims liabilities are paid by the Internal Service Fund.
- The postemployment benefits are paid by the General Fund.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D**

**B. Bonded Debt**

The outstanding general obligation bonded debt is as follows:

| <u>Issue Date</u> | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Original Issue</u> | <u>Bonds Outstanding July 1, 2021</u> | <u>Additions/ Accreted Interest</u> | <u>Redeemed</u>     | <u>Bonds Outstanding June 30, 2022</u> |
|-------------------|----------------------|----------------------|-----------------------|---------------------------------------|-------------------------------------|---------------------|--|
| 6/25/2015         | 8/1/2030             | 2.78-5.56%           | \$ 37,199,279         | \$ 42,445,416                         | \$ (326,493)                        | \$ 4,001,075        | \$ 38,117,848                          |
| 6/12/2018         | 8/1/2033             | 3.125-5.00%          | \$ 50,000,000         | 45,550,000                            | -                                   | 4,000,000           | 41,550,000                             |
| 10/29/2020        | 8/1/2035             | 2.125-4.00%          | \$ 44,995,000         | 44,995,000                            | -                                   | -                   | 44,995,000                             |
| 10/29/2020        | 8/1/2024             | 0.789-3.00%          | \$ 5,000,000          | 5,000,000                             | -                                   | -                   | 5,000,000                              |
| 09/22/2021        | 8/1/2036             | 3.00%                | \$ 10,070,000         | -                                     | 10,070,000                          | -                   | 10,070,000                             |
| 09/22/2021        | 8/1/2036             | 0.702-2.654%         | \$ 20,140,000         | -                                     | 20,140,000                          | -                   | 20,140,000                             |
|                   |                      |                      |                       | <u>\$ 137,990,416</u>                 | <u>\$ 29,883,507</u>                | <u>\$ 8,001,075</u> | <u>\$ 159,872,848</u>                  |

**2014 General Obligation Bonds, Series A**

In June 2015, the District issued \$37,199,279 principal amount of the General Obligation Bonds Election of 2014, Series A. The Bonds were issued as capital appreciation bonds, with the capital bond principal accreting interest to a maturity value of \$55,670,000. The bonds mature through August 1, 2031, with interest rates from 2.78 to 5.56 percent. Proceeds from the sale of the bonds were used to finance specific construction and modernization projects approved by the voters and pay costs of issuance of the bonds. The annual requirements to amortize 2014 General Obligation Bonds, Series A bonds payable outstanding as of June 30, 2022, are as follows:

| <u>Fiscal Year</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|--------------------|----------------------|---------------------|----------------------|
| 2023               | \$ 4,493,188         | \$ 96,812           | \$ 4,590,000         |
| 2024               | 4,518,707            | 256,293             | 4,775,000            |
| 2025               | 4,519,024            | 445,976             | 4,965,000            |
| 2026               | 4,205,954            | 624,046             | 4,830,000            |
| 2027               | 4,170,921            | 854,079             | 5,025,000            |
| 2028 - 2031        | <u>16,210,054</u>    | <u>5,989,946</u>    | <u>22,200,000</u>    |
| Total              | <u>\$ 38,117,848</u> | <u>\$ 8,267,152</u> | <u>\$ 46,385,000</u> |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D**

***B. Bonded Debt - Cont'd***

**2014 General Obligation Bonds, Series B**

In June 2018, the District issued \$50,000,000 principal amount of the General Obligation Bonds Election of 2014, Series B. The bonds mature through August 1, 2033, with interest rates from 3.12 to 5.00 percent. Proceeds from the sale of the bonds were used to finance specific construction and modernization projects approved by the voters and pay costs of issuance of the bonds. The annual requirements to amortize 2014 General Obligation Bonds, Series B bonds payable outstanding as of June 30, 2022, are as follows:

| <u>Fiscal Year</u> | <u>Principal</u>     | <u>Interest</u>      | <u>Total</u>         |
|--------------------|----------------------|----------------------|----------------------|
| 2023               | \$ 1,175,000         | \$ 1,858,250         | \$ 3,033,250         |
| 2024               | 1,345,000            | 1,734,750            | 3,079,750            |
| 2025               | 1,965,000            | 1,684,350            | 3,649,350            |
| 2026               | 2,275,000            | 1,918,150            | 4,193,150            |
| 2027               | 2,490,000            | 1,533,350            | 4,023,350            |
| 2028 - 2032        | 18,580,000           | 5,555,250            | 24,135,250           |
| 2033 - 2034        | 13,720,000           | 709,000              | 14,429,000           |
| Total              | <u>\$ 41,550,000</u> | <u>\$ 14,993,100</u> | <u>\$ 56,543,100</u> |

**2014 General Obligation Bonds, Series C**

In October 2020, the District issued \$44,995,000 principal amount of the General Obligation Bonds Election of 2014, Series C. The bonds mature through August 1, 2035, with interest rates from 2.125 to 4.00 percent. Proceeds from the sale of the bonds were used to finance the acquisition, construction, repair, furnishing and equipping of the District sites and facilities, and pay costs of issuance of the bonds. The annual requirements to amortize 2014 General Obligation Bonds, Series C bonds payable outstanding as of June 30, 2022, are as follows:

| <u>Fiscal Year</u> | <u>Principal</u>     | <u>Interest</u>      | <u>Total</u>         |
|--------------------|----------------------|----------------------|----------------------|
| 2023               | \$ 150,000           | \$ 1,318,950         | \$ 1,468,950         |
| 2024               | 1,250,000            | 1,314,450            | 2,564,450            |
| 2025               | 550,000              | 1,276,950            | 1,826,950            |
| 2026               | 375,000              | 1,254,950            | 1,629,950            |
| 2027               | 550,000              | 1,239,950            | 1,789,950            |
| 2028 - 2032        | 8,135,000            | 5,828,250            | 13,963,250           |
| 2033 - 2036        | 33,985,000           | 2,456,975            | 36,441,975           |
| Total              | <u>\$ 44,995,000</u> | <u>\$ 14,690,475</u> | <u>\$ 59,685,475</u> |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D**

***B. Bonded Debt - Cont'd***

**2014 General Obligation Bonds, Series C-1**

In October 2020, the District issued \$5,000,000 principal amount of the General Obligation Bonds Election of 2014, Series C-1. The bonds mature through August 1, 2024, with interest rates from 0.789 to 3.00 percent. Proceeds from the sale of the bonds were used to finance the acquisition, construction, repair, furnishing and equipping of the District sites and facilities, and pay costs of issuance of the bonds. The annual requirements to amortize 2014 General Obligation Bonds, Series C-1 bonds payable outstanding as of June 30, 2022, are as follows:

| <u>Fiscal Year</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|--------------------|---------------------|-------------------|---------------------|
| 2023               | \$ 2,630,000        | \$ 98,899         | \$ 2,728,899        |
| 2024               | 1,870,000           | 19,999            | 1,889,999           |
| 2025               | 500,000             | 5,245             | 505,245             |
| Total              | <u>\$ 5,000,000</u> | <u>\$ 124,143</u> | <u>\$ 5,124,143</u> |

**2014 General Obligation Bonds, Series D**

In September 2021, the District issued \$10,070,000 principal amount of the General Obligation Bonds Election of 2014, Series D. The bonds mature through August 1, 2036, with interest rates 3.00 percent. Proceeds from the sale of the bonds were used to finance the acquisition, construction, repair, furnishing and equipping of the District sites and facilities, and pay costs of issuance of the bonds. The annual requirements to amortize 2014 General Obligation Bonds, Series D bonds payable outstanding as of June 30, 2022, are as follows:

| <u>Fiscal Year</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|--------------------|----------------------|---------------------|----------------------|
| 2023               | \$ -                 | \$ 259,303          | \$ 259,303           |
| 2024               | -                    | 302,100             | 302,100              |
| 2025               | -                    | 302,100             | 302,100              |
| 2026               | -                    | 302,100             | 302,100              |
| 2027               | -                    | 302,100             | 302,100              |
| 2028-2032          | -                    | 1,510,500           | 1,510,500            |
| 2033-2036          | 10,070,000           | 1,510,500           | 11,580,500           |
| Total              | <u>\$ 10,070,000</u> | <u>\$ 4,488,703</u> | <u>\$ 14,558,703</u> |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D**

***B. Bonded Debt - Cont'd***

**2014 General Obligation Bonds, Series D-1**

In September 2021, the District issued \$20,140,000 principal amount of the General Obligation Bonds Election of 2014, Series D-1. The bonds mature from August 1, 2024 to August 1, 2036, with interest rates from 0.702 to 2.654 percent. Proceeds from the sale of the bonds were used to finance the acquisition, construction, repair, furnishing and equipping of the District sites and facilities, and pay costs of issuance of the bonds. The annual requirements to amortize 2014 General Obligation Bonds, Series D-1 bonds payable outstanding as of June 30, 2022, are as follows:

| <u>Fiscal Year</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|--------------------|----------------------|---------------------|----------------------|
| 2023               | \$ -                 | \$ 442,047          | \$ 442,047           |
| 2024               | -                    | 515,007             | 515,007              |
| 2025               | 800,000              | 515,007             | 1,315,007            |
| 2026               | 925,000              | 509,391             | 1,434,391            |
| 2027               | 785,000              | 500,381             | 1,285,381            |
| 2028-2032          | 5,510,000            | 2,197,285           | 7,707,285            |
| 2033-2037          | 12,120,000           | 942,712             | 13,062,712           |
| Total              | <u>\$ 20,140,000</u> | <u>\$ 5,621,830</u> | <u>\$ 25,761,830</u> |

***C. Premium on Issuance***

|  |                     |
|--|---------------------|
| Premium on 2014 General obligation refunding bonds, Series A | \$ 307,458          |
| Premium on 2014 General obligation bonds, Series B           | <u>4,428,353</u>    |
| Total  | <u>\$ 4,735,811</u> |

***D. Compensated Absences***

Compensated absences (unpaid employee vacation) for the District at June 30, 2022, amounted to \$764,973.

***E. Claims Liability***

The District has an outstanding long-term obligation for incurred, but not reported, claims for the District's Internal Service Fund in the amount of \$7,452,033.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D**

**F. Net Other Post Employment Benefit (OPEB) Liability**

For the fiscal year ended June 30, 2022, the District reported net OPEB liability, deferred inflows of resources, deferred outflows of resources and OPEB expense for the following plans:

| <u>OPEB Plan</u>                          | <u>Net OPEB<br/>Liability</u> | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred Inflows<br/>of Resources</u> | <u>OPEB Expense<br/>(Income)</u> |
|---|-------------------------------|---|--|----------------------------------|
| District plan                             | \$ 20,866,224                 | \$ 3,377,775                                  | \$ 4,411,508                             | \$ 483,477                       |
| Medicare Premium Payment<br>(MPP) program | <u>1,055,507</u>              | <u>-</u>                                      | <u>-</u>                                 | <u>(40,537)</u>                  |
| Total                                     | <u>\$ 21,921,731</u>          | <u>\$ 3,377,775</u>                           | <u>\$ 4,411,508</u>                      | <u>\$ 442,940</u>                |

The details of each plan are as follows:

**District Plan**

**Plan Administration**

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

**Plan Membership**

The total OPEB liability was determined based on the plan membership as of June 30, 2022:

|  |                     |
|--|---------------------|
| Inactive employees or beneficiaries currently receiving benefits | 69                  |
| Participating active employees                                   | <u>1,139</u>        |
|  | <u><u>1,208</u></u> |

**Benefits Provided**

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

**Contributions**

The benefit payment requirements of Plan members and the District are established and may be amended by the District, the Conejo Valley Pupil Personnel Association (CVPPA), the local California Service Employees Association (CSEA), and unrepresented groups. The benefit payment is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually through the agreements with the District, CVPPA, CSEA, and the unrepresented groups. For the fiscal year 2021-22, the District contributed \$948,112 to the Plan which was used for current premiums.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D**

**F. Net Other Post Employment Benefit (OPEB) Liability - Cont'd**

**Total OPEB Liability of the District**

The District's total OPEB liability of \$20,866,224 was measured as of June 30, 2022, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions**

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

|                               |                                      |
|-------------------------------|--------------------------------------|
| Valuation date                | June 30, 2022                        |
| Measurement date              | June 30, 2022                        |
| Funding policy                | Pay-as-you-go-bonding                |
| Discount rate                 | 3.54 percent                         |
| Projected payroll growth      | 2.75 percent per annum, in aggregate |
| Long-term medical trend rates | 4.00 percent                         |

**Discount rate**

The discount rate was 3.54% as of June 30, 2022 and 2.19% as of June 30, 2021 for accounting disclosure purposes. This is based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

**Mortality Rate**

|                   |   |
|-------------------|---|
| General           | SOA Pub-2010 General Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2019              |
| Teachers          | SOA Pub-2010 Teachers Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2019             |
| Surviving Spouses | SOA Pub-2010 Contingent Survivors Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2019 |

[Mortality rates as of the June 30, 2018 measurement date were based on the RPH 2014 mortality table with generational improvements using scale MP2017]

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D**

**F. *Net Other Post Employment Benefit (OPEB) Liability - Cont'd***

**Changes in the Total OPEB Liability**

|   | <u>Total OPEB Liability</u> |
|---|-----------------------------|
| Balance at June 30, 2021                          | \$ 22,275,049               |
| Service cost                                      | \$ 977,805                  |
| Interest  | 488,149                     |
| Difference between expected and actual experience | -                           |
| Experience (gains)/ losses                        | 943,884                     |
| Changes of assumptions                            | (2,870,551)                 |
| Employer contributions as benefit payments        | (948,112)                   |
| Net change in total OPEB liability                | (1,408,825)                 |
| Balance at June 30, 2022                          | \$ 20,866,224               |

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

The following presents the net OPEB liability of the District, calculated using the discount rate of 3.54%, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate:

| Discount Rate                 | Net OPEB Liability |
|-------------------------------|--------------------|
| 1% decrease (2.54%)           | \$ 22,288,832      |
| Current discount rate (3.54%) | \$ 20,866,224      |
| 1% increase (4.54%)           | \$ 19,500,469      |

**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 is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

| Health Care Cost Trend Rates                | Net OPEB Liability |
|---|--------------------|
| 1% decrease (3.00%)                         | \$ 18,631,224      |
| Current healthcare cost trend rates (4.00%) | \$ 20,866,224      |
| 1% increase (5.00%)                         | \$ 23,469,195      |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D**

**F. Net Other Post Employment Benefit (OPEB) Liability - Cont'd**

**OPEB Expense and Deferred Inflows of Resources related to OPEB**

For the year ended June 30, 2022, the District recognized OPEB expense of \$483,477. At June 30, 2022, the District reported deferred outflows/ (inflows) of resource related to OPEB from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows of<br>Resources |
|---|-----------------------------------|----------------------------------|
| Difference between expected and actual experience | \$ 2,017,143                      | \$ 1,747,323                     |
| Changes of assumptions                            | 1,360,632                         | 2,664,185                        |
| Total   | \$ 3,377,775                      | \$ 4,411,508                     |

The balances as of June 30, 2022 of the deferred outflows/ (inflows) of resources will be recognized in OPEB expense for the year ending June 30, as follows:

| Year Ended June<br>30, | Deferred Outflows<br>of Resources | Deferred Inflows of<br>Resources |
|------------------------|-----------------------------------|----------------------------------|
| 2023                   | \$ 804,702                        | \$ 839,070                       |
| 2024                   | 804,699                           | 813,939                          |
| 2025                   | 715,384                           | 813,936                          |
| 2026                   | 489,706                           | 231,497                          |
| 2027                   | 76,120                            | 231,497                          |
| Thereafter             | 487,164                           | 1,481,569                        |
|                        | \$ 3,377,775                      | \$ 4,411,508                     |

**G. Medicare Premium Payment (MPP) Program**

**Plan Description**

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

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2021 annual actuarial valuation report, Medicare Premium Payment Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <https://www.calstrs.com/general-information/gasb-6768>.

**Benefits Provided**

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

Members who retire after July 1, 2012, are not eligible for coverage under the MPP Program.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D**

***G. Medicare Premium Payment (MPP) Program - Cont'd***

As of June 30, 2021, 5,096 retirees participated in the MPP Program. The number of retired members who will participate in the program in the future is unknown as eligibility cannot be predetermined.

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

**Net OPEB Liabilities and OPEB Expense**

At June 30, 2022, the District reported a liability of \$1,055,507 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2021 and June 30, 2020, respectively, was 0.2646 percent, and 0.2586 percent, resulting in a net increase in the proportionate share of 0.0060 percent.

For the year ended June 30, 2022, the District recognized OPEB expense (income) of \$(40,537).

**Actuarial Methods and Assumptions**

The total OPEB liability for the MPP Program as of June 30, 2021, was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2020, and rolling forward the total OPEB liability to June 30, 2021. Significant actuarial methods and assumptions used in the financial reporting actuarial valuation to determine the total OPEB liability as of June 30, 2020, include:

|  |                                     |
|--|-------------------------------------|
| Measurement date                         | June 30, 2021                       |
| Valuation date                           | June 30, 2020                       |
| Experience study                         | June 30, 2014 through June 30, 2018 |
| Actuarial cost method                    | Entry age normal                    |
| Investment rate of return                | 2.16%                               |
| Medicare Part A premium cost trend rate* | 4.50%                               |
| Medicare Part B premium cost trend rate* | 5.40%                               |

\* - The assumed increases in the Medicare Part A and Part B Cost Trend Rates vary by year; however, the increases are approximately equivalent to a 4.5% and 5.4% increase each year for Medicare Part A and Part B, respectively.

**Future Enrollment**

Assumptions were made about future participation (enrollment) into the MPP Program as CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members' ages increase. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility but are not currently enrolled in the MPP Program. Based on this, the estimated number of future enrollments used in the financial reporting valuation was 245 or an average of 0.16% of the potentially eligible population of 152,062.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D**

**G. Medicare Premium Payment (MPP) Program - Cont'd**

**Mortality**

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

**Discount Rate**

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2021, 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.

As the MPP Program is funded on a pay-as-you-go basis, the OPEB plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, the MPP Program used the Bond Buyer's 20-Bond GO Index from Bondbuyer.com as of June 30, 2021, as the discount rate, which was applied to all periods of projected benefit payments to measure the total OPEB liability. The discount rate as of June 30, 2021 was 2.16%, which is a decrease of 0.05% from 2.21% as of June 30, 2020.

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

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

| <u>Discount Rate</u>          | <u>MPP Net OPEB Liability</u> |
|-------------------------------|-------------------------------|
| 1% decrease (1.16%)           | \$ 1,163,458                  |
| Current discount rate (2.16%) | \$ 1,055,507                  |
| 1% increase (3.16%)           | \$ 963,273                    |

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

The following table presents the District's proportionate share of the net OPEB liability, 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 one percent lower or higher than the current rates:

| <u>Medicare Costs Trend Rate</u>                                | <u>MPP Net OPEB Liability</u> |
|---|-------------------------------|
| 1% decrease (3.5% Part A and 4.4% Part B)                       | \$ 959,860                    |
| Current Medicare costs trend rate (4.5% Part A and 5.4% Part B) | \$ 1,055,507                  |
| 1% increase (5.5% Part A and 6.4% Part B)                       | \$ 1,165,162                  |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 11 - FUND BALANCES**

Fund balances at June 30, 2022, are composed of the following elements:

|                                       | <u>General Fund</u>  | <u>Building Fund</u> | <u>Nonmajor<br/>Governmental<br/>Funds</u> | <u>Total</u>          |
|---------------------------------------|----------------------|----------------------|--|-----------------------|
| <b>Nonspendable</b>                   |                      |                      |  |                       |
| Revolving cash                        | \$ 40,300            | \$ -                 | \$ -                                       | \$ 40,300             |
| Stores inventories                    | 64,171               | -                    | 330,540                                    | 394,711               |
| Prepaid expenditures                  | 17,231               | 197                  | 4,304                                      | 21,732                |
| Other reserves                        | -                    | -                    | -  | -                     |
| <b>Total nonspendable</b>             | <u>121,702</u>       | <u>197</u>           | <u>334,844</u>                             | <u>456,743</u>        |
| <b>Restricted</b>                     |                      |                      |  |                       |
| Legally restricted programs           | 7,710,881            | -                    | 8,822                                      | 7,719,703             |
| Child Nutrition: School Programs      | -                    | -                    | 3,152,601                                  | 3,152,601             |
| Adult Education Program               | -                    | -                    | 76,327                                     | 76,327                |
| Student Activity Funds                | -                    | -                    | 1,875,667                                  | 1,875,667             |
| Capital projects                      | -                    | 65,102,539           | 2,560,733                                  | 67,663,272            |
| Debt services                         | -                    | -                    | 15,388,972                                 | 15,388,972            |
| <b>Total restricted</b>               | <u>7,710,881</u>     | <u>65,102,539</u>    | <u>23,063,122</u>                          | <u>95,876,542</u>     |
| <b>Committed</b>                      |                      |                      |  |                       |
| Stabilization arrangement             | <u>3,000,000</u>     | -                    | -  | <u>3,000,000</u>      |
| <b>Total committed</b>                | <u>3,000,000</u>     | -                    | -  | <u>3,000,000</u>      |
| <b>Assigned</b>                       |                      |                      |  |                       |
| Capital projects                      | -                    | -                    | 15,445,105                                 | 15,445,105            |
| Other assigned                        | -                    | -                    | 1,377,066                                  | 1,377,066             |
| <b>Total assigned</b>                 | -                    | -                    | <u>16,822,171</u>                          | <u>16,822,171</u>     |
| <b>Unassigned</b>                     |                      |                      |  |                       |
| Reserve for economic<br>uncertainties | 6,562,942            | -                    | -  | 6,562,942             |
| Remaining unassigned                  | <u>23,134,589</u>    | -                    | -  | <u>23,134,589</u>     |
| <b>Total unassigned</b>               | <u>29,697,531</u>    | -                    | -  | <u>29,697,531</u>     |
| <b>Total</b>                          | <u>\$ 40,530,114</u> | <u>\$ 65,102,736</u> | <u>\$ 40,220,137</u>                       | <u>\$ 145,852,987</u> |

**NOTE 12 - RISK MANAGEMENT**

***A. Property and Liability***

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During the fiscal year ending June 30, 2022, the District participates in the Ventura County Schools Self-Funding Authority (VCSSFA) for property and liability insurance coverage. See Note 15 for more information on the VCSSFA. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 12 - RISK MANAGEMENT - CONT'D**

**B. Workers' Compensation and Employee Medical Benefits**

The District's workers' compensation and health and welfare benefits are recorded in the Internal Service Funds. The purpose of the fund is to administer workers' compensation, and employee medical benefit claims. The District has obtained insurance coverage that will cover claims within the following ranges to supplement its self- insurance program:

| <u>Insurance Program/ Company Name</u> | <u>Type of Coverage</u>        | <u>Liability/ Deductible</u>               |
|--|--------------------------------|--|
| Self-Insured                           | Workers' Compensation          | \$650,000 per claim up to statutory limits |
| Self-Insured                           | Medical and prescription drugs | \$260,000 per contract period per person   |
| VCSSFA                                 | Property and liability         | \$50,000 per claim                         |

**C. Claims Liabilities**

The District records an estimated liability for workers' compensation, and health and welfare benefits claims against the District. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred, but not reported based on historical experience.

**D. Unpaid Claims Liabilities**

The fund establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represent the changes in approximate aggregate liabilities for the District from July 01, 2019 to June 30, 2022:

|   | <u>Workers'<br/>Compensation</u> | <u>Health Care</u>   | <u>Total</u>         |
|---|----------------------------------|----------------------|----------------------|
| Liability Balance, June 30, 2019                | 5,405,644                        | 2,046,389            | 7,452,033            |
| Claims and changes in estimates                 | (1,606,807)                      | (10,511,075)         | (12,117,882)         |
| Claims payments                                 | 1,606,807                        | 10,511,075           | 12,117,882           |
| Liability Balance, June 30, 2020                | 5,405,644                        | 2,046,389            | 7,452,033            |
| Claims and changes in estimates                 | (1,639,380)                      | (9,456,404)          | (11,095,784)         |
| Claims payments                                 | 1,639,380                        | 9,456,404            | 11,095,784           |
| Liability Balance, June 30, 2021                | 5,405,644                        | 2,046,389            | 7,452,033            |
| Claims and changes in estimates                 | (1,828,396)                      | (11,740,012)         | (13,568,408)         |
| Claims payments                                 | 1,828,396                        | 11,740,012           | 13,568,408           |
| Liability Balance, June 30, 2022                | <u>\$ 5,405,644</u>              | <u>\$ 2,046,389</u>  | <u>\$ 7,452,033</u>  |
| Assets available to pay claims at June 30, 2022 | <u>\$ 6,430,760</u>              | <u>\$ 14,273,763</u> | <u>\$ 20,704,523</u> |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS**

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

For the fiscal year ended June 30, 2022, the District reported net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

| <u>Pension Plan</u> | <u>Collective Net<br/>Pension Liability</u> | <u>Collective Deferred<br/>Outflows of<br/>Resources</u> | <u>Collective Deferred<br/>Inflows of<br/>Resources</u> | <u>Collective Pension<br/>Expense/ (Income)</u> |
|---------------------|---|--|---|---|
| CalSTRS             | \$ 80,115,797                               | \$ 41,192,568  | \$ 76,398,476   | \$ (12,658,071)                                 |
| CalPERS             | 40,108,452                                  | 9,340,873  | 16,668,970  | (3,968,106)                                     |
| Total               | <u>\$ 120,224,249</u>                       | <u>\$ 50,533,441</u>                                     | <u>\$ 93,067,446</u>                                    | <u>\$ (16,626,177)</u>                          |

The details of each plan are as follows:

**California State Teachers' Retirement System (CalSTRS)**

**Plan Description**

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2020, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/general-information/gasb-6768>.

*Benefits Provided*

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

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

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



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

**California State Teachers' Retirement System (CalSTRS) - Cont'd**

The STRP provisions and benefits in effect at June 30, 2022, are summarized as follows:

|   | <u>STRP Defined Benefit Program</u> |                    |
|---|-------------------------------------|--------------------|
|   | On or before                        | On or after        |
| Hire date   | December 31, 2012                   | January 1, 2013    |
| Benefit formula   | 2% at 60                            | 2% at 62           |
| Benefit vesting schedule                                  | 5 years of service                  | 5 years of service |
| Benefit payments  | Monthly for life                    | Monthly for life   |
| Retirement age  | 60                                  | 62                 |
| Monthly benefits as a percentage of eligible compensation | 2.0%-2.4%                           | 2.0%-2.4%          |
| Required employee contribution rate                       | 10.25%                              | 10.205%            |
| Required employer contribution rate                       | 16.92%                              | 16.92%             |
| Required state contribution rate                          | 10.828%                             | 10.828%            |

**Contributions**

The parameters for member, employer and state contribution rates are set by the California Legislature and the Governor and detailed in the Teachers' Retirement Law. Current contribution rates were established by California Assembly Bill 1469 (CalSTRS Funding Plan), which was passed into law in June 2014, and various subsequent legislation.

The CalSTRS Funding Plan established a schedule of contribution rate increases shared among members, employers and the state to bring CalSTRS toward full funding by 2046. California Senate Bill 90 (Chapter 33, Statutes of 2019) and California Assembly Bill 84 (Chapter 16, Statutes of 2020) (collectively, special legislation)—signed into law in June 2019 and June 2020, respectively—provided supplemental contributions to the DB Program along with supplemental contribution rate relief to employers through fiscal year 2021-22.

For the year ended June 30, 2022, the contributions reported as deferred outflows of resources related to pensions recognized as part of pension expense for each Plan were as follows:

|                          | <u>STRS</u>          | <u>CalPERS</u>      |
|--------------------------|----------------------|---------------------|
| Contributions - employer | <u>\$ 17,316,402</u> | <u>\$ 7,246,742</u> |

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

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District were as follows:

|   |                       |
|---|-----------------------|
| Total net pension liability, including state share:                                   |                       |
| District's proportionate share of the net pension liability                           | \$ 80,115,797         |
| State's proportionate share of the net pension liability associated with the district | <u>40,312,001</u>     |
| Total   | <u>\$ 120,427,798</u> |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

**California State Teachers' Retirement System (CalSTRS) - Cont'd**

The net pension liability was measured as of June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

The District's proportionate share for the measurement period June 30, 2021 and June 30, 2020, was as follows:

| <u>Measurement Dates</u>     | <u>Fiscal Year</u> | <u>CalSTRS</u> |
|------------------------------|--------------------|----------------|
| June 30, 2020                | 2020-21            | 0.17065        |
| June 30, 2021                | 2021-22            | 0.17604        |
| Change - Increase (Decrease) |                    | <u>0.00539</u> |

For the year ended June 30, 2022, the District recognized pension expense/(income) of \$(12,658,071). At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | <u>Deferred Outflows of<br/>Resources</u> | <u>Deferred Inflows of<br/>Resources</u> |
|--|---|--|
| Pension contributions subsequent to measurement date                     | \$ 17,316,402                             | \$ -                                     |
| Difference in actual and proportionate contributions                     | 12,323,914                                | 4,498,827                                |
| Net difference between projected and actual earnings on plan investments | -   | 63,373,658                               |
| Difference between expected and actual experiences                       | 200,695                                   | 8,525,991                                |
| Changes of assumptions   | <u>11,351,557</u>                         | <u>-</u>                                 |
| Total  | <u>\$ 41,192,568</u>                      | <u>\$ 76,398,476</u>                     |

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows/(inflows) of resources related to pensions will be recognized as pension expense as follows:

| <u>Year Ended June 30,</u> | <u>Total Deferred Outflows<br/>(Inflows) of Resources</u> |
|----------------------------|---|
| 2023                       | \$ (10,671,905)   |
| 2024                       | (8,759,696)   |
| 2025                       | (13,353,622)  |
| 2026                       | (18,061,114)  |
| 2027                       | (825,664)   |
| 2028                       | (850,309)   |
| Thereafter                 | <u>-</u>  |
| Total                      | <u>\$ (52,522,310)</u>                                    |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

**California State Teachers' Retirement System (CalSTRS) - Cont'd**

**Actuarial Methods and Assumptions**

The total pension liability for the STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2020, and rolling forward the total pension liability to June 30, 2021. In determining the total pension liability, the financial reporting actuarial valuation, used the following methods and assumptions:

|                                  |  |
|----------------------------------|--|
| Valuation date                   | June 30, 2020  |
| Measurement date                 | June 30, 2021  |
| Experience study                 | July 1, 2015 through June 30, 2018   |
| Actuarial cost method            | Entry age normal   |
| Investment rate of return*       | 7.10%  |
| Consumer price inflation         | 2.75%  |
| Wage growth                      | 3.50%  |
| Postretirement benefit increases | 2% simple for DB (annually) maintain 85% purchasing power level for DB, Not applicable for DBS/CBB |

\* - Net of investment expenses but gross of administrative expenses.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.10%, which was unchanged from prior fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers are made at statutory contribution rates in accordance with the rate increases. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assume that contributions, benefit payments and administrative expenses occur midyear. Based on those assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term investment rate of return assumption was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best-estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as inputs to the process.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

**California State Teachers' Retirement System (CalSTRS) - Cont'd**

The actuarial investment rate of return assumption was adopted by the board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of expected 20-year geometrically linked real rates of return and the assumed asset allocation for each major asset class as of June 30, 2021, are summarized in the following table:

| <u>Asset Class</u>         | <u>Assumed Asset Allocation</u> | <u>Long-term Expected Real Rate of Return**</u> |
|----------------------------|---------------------------------|---|
| Public equity              | 42.0 %                          | 4.80 %  |
| Real estate                | 15.0 %                          | 3.60 %  |
| Private equity             | 13.0 %                          | 6.30 %  |
| Fixed income               | 12.0 %                          | 1.30 %  |
| Risk mitigating strategies | 10.0 %                          | 1.80 %  |
| Inflation sensitive        | 6.0 %                           | 3.30 %  |
| Cash/liquidity             | 2.0 %                           | (0.40)%   |

\* - 20-year average

**Mortality**

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

**Uses of assumptions and methods**

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (salaries, credited service, etc.) and assumptions about the probability of occurrence of events far into the future (mortality, disabilities, retirements, employment terminations, etc.). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.10 percent, 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 (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate:

| <u>Discount Rate</u>          | <u>Net Pension Liability</u> |             |
|-------------------------------|------------------------------|-------------|
| 1% decrease (6.10%)           | \$                           | 163,088,848 |
| Current discount rate (7.10%) | \$                           | 80,115,797  |
| 1% increase (8.10%)           | \$                           | 11,252,970  |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

**California Public Employees Retirement System (CalPERS)**

**Plan Description**

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2021 annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: <https://www.calpers.ca.gov/page/employers/actuarial-resources/gasb>.

**Benefits Provided**

CalPERS provides service retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2022,, are summarized as follows:

|                                     | <u>School Employer Pool (CalPERS)</u>     |  |
|-------------------------------------|---|--|
|                                     | <u>On or before<br/>December 31, 2012</u> | <u>On or after<br/>January 1, 2013</u> |
| Hire date                           | 2% at 55                                  | 2% at 62                               |
| Benefit formula                     | 5 Years of Service                        | 5 Years of Service                     |
| Benefit vesting schedule            | Monthly for Life                          | Monthly for Life                       |
| Benefit payments                    | 55  | 62                                     |
| Retirement age                      | 7.00%                                     | 7.00%                                  |
| Required employee contribution rate | 20.91%                                    | 20.91%                                 |
| Required employer contribution rate |   |  |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

**California Public Employees Retirement System (CalPERS) - Cont'd**

**Contributions**

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

The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2022, are presented above and the total District contributions were \$7,246,742.

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

As of June 30, 2022, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling \$40,108,452. The net pension liability was measured as of June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined.

The District's proportionate share for the measurement period June 30, 2021 and June 30, 2020, was as follows:

| <u>Measurement Dates</u>     | <u>Fiscal Year</u> | <u>CalPERS</u>  |
|------------------------------|--------------------|-----------------|
| June 30, 2020                | 2020-21            | 0.001968        |
| June 30, 2021                | 2021-22            | 0.001972        |
| Change - Increase (Decrease) |                    | <u>0.000004</u> |

For the year ended June 30, 2022, the District recognized pension expense/(income) of \$(3,968,106). At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | <u>Deferred Outflows of<br/>Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|--|---|--|
| Pension contributions subsequent to measurement date                         | \$ 7,246,742                              | \$ -                                     |
| Difference in actual and proportionate contributions                         | 896,791                                   | 1,181,988                                |
| Difference between projected and actual earnings on pension plan investments | -   | 15,392,430                               |
| Difference between expected and actual experiences                           | 1,197,340                                 | 94,552                                   |
| Changes of assumptions   | -   | -  |
| Total  | <u>\$ 9,340,873</u>                       | <u>\$ 16,668,970</u>                     |

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

**California Public Employees Retirement System (CalPERS) - Cont'd**

The deferred outflows of resources and deferred inflows of resources reported will be amortized in the proportionate share of pension expense as follows:

| <u>Year Ended June 30,</u> | <u>Deferred Outflows<br/>(Inflows) of Resources</u> |
|----------------------------|---|
| 2023                       | \$ (2,746,487)                                      |
| 2024                       | (3,901,368)   |
| 2025                       | (3,678,449)   |
| 2026                       | <u>(4,248,535)</u>                                  |
| Total                      | <u>\$ (14,574,839)</u>                              |

**Actuarial Assumptions**

The total pension liability for the June 30, 2021 measurement period was determined by an actuarial valuation as of June 30, 2020, with updated procedures used to roll forward the total pension liability to June 30, 2021.

The total pension liability was based on the following assumptions:

|                                  |  |
|----------------------------------|--|
| Valuation date                   | June 30, 2020  |
| Measurement date                 | June 30, 2021  |
| Investment rate of return        | 7.15%  |
| Inflation                        | 2.50%  |
| Salary increases                 | Varies by entry age and service  |
| Mortality rate table*            | Derived using CalPERS' membership data for all funds   |
| Post-retirement benefit increase | 2.0% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.50% thereafter |

\* - The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries scale 90% of scale MP-2016.

**Long-term Expected Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical and forecasted information for all of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ 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 rounded 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 equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

**California Public Employees Retirement System (CalPERS) - Cont'd**

The expected real rates of return by asset class are as follows:

| <u>Asset Class*</u> | <u>Assumed Asset Allocation</u> | <u>Real Return Years 1-10**</u> | <u>Real Return Years 11+***</u> |
|---------------------|---------------------------------|---------------------------------|---------------------------------|
| Global equity       | 50.00 %                         | 4.80 %                          | 5.98 %                          |
| Fixed income        | 28.00 %                         | 1.00 %                          | 2.62 %                          |
| Inflation assets    | - %                             | 0.77 %                          | 1.81 %                          |
| Private equity      | 8.00 %                          | 6.30 %                          | 7.23 %                          |
| Real estate         | 13.00 %                         | 3.75 %                          | 4.93 %                          |
| Liquidity           | 1.00 %                          | - %                             | (0.92)%                         |

\* - 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.

\*\* - An expected inflation of 2.00% used for this period.

\*\*\* - An expected inflation of 2.92% used for this period.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.15 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on plan investment was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.15 percent, 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 (6.15 percent) or 1-percentage-point higher (8.15 percent) than the current rate:

| <u>Discount rate</u>          | <u>Net Pension Liability</u> |
|-------------------------------|------------------------------|
| 1% decrease (6.15%)           | \$ 67,628,482                |
| Current discount rate (7.15%) | \$ 40,108,452                |
| 1% increase (8.15%)           | \$ 17,260,923                |

**Social Security**

As established by Federal law, all public sector employees who are not members of their employer's existing retirement system (CalSTRS or CalPERS) must be covered by Social Security or an alternative plan. The District has elected to use Social Security as its alternative plan.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

**California Public Employees Retirement System (CalPERS) - Cont'd**

**Pension Plan Fiduciary Net Position**

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS and STRS annual comprehensive financial reports.

**NOTE 14 - COMMITMENTS AND CONTINGENCIES**

**A. *Grants***

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2022.

**B. *Litigation***

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2022.

**NOTE 15 - PARTICIPATION IN PUBLIC ENTITY RISK POOLS, JOINT POWERS AUTHORITIES AND OTHER RELATED PARTY TRANSACTIONS**

The District is a member of the Ventura County Schools Self-Funding Authority (VCSSFA) public entity risk pool. The District pays an annual premium to the VCSSFA for its property liability coverage. The relationship between the District and the pool is such that it is not a component unit of the District for financial reporting purposes.

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

During the year ended June 30, 2022, the District made payments of \$2,347,804 to VCSSFA for services received.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 16 - PRIOR PERIOD ADJUSTMENT**

During the year ended June 30, 2022, the District corrected the beginning fund balance of Student Activity Fund as a result of implementation of GASB Statement No. 84, Fiduciary Activities. A prior period adjustment was made in the amount of \$490,709 in the fund balance - Student Activity Fund in the fund financial statement and Net Position in the government-wide financial statements.

**NOTE 17 - SUBSEQUENT EVENTS**

The District's management has reviewed its financial statements and evaluated subsequent events for the period of time from its year ended June 30, 2022 through November 25, 2022, at which the date the financial statements were issued. Management is not aware of any subsequent events, other than those described above, that would require recognition or disclosure in the accompanying financial statements.

## REQUIRED SUPPLEMENTARY INFORMATION

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2022**

|  | Budgeted Amounts     |                      | Actual (GAAP<br>Basis) | Variance with<br>Final Budget<br>Positive-<br>(Negative) |
|--|----------------------|----------------------|------------------------|--|
|  | Original             | Final                |                        |  |
| <b>REVENUES:</b>   |                      |                      |                        |  |
| Local control funding formula                                | \$ 171,951,882       | \$ 171,951,882       | \$ 171,661,124         | \$ (290,758)   |
| Federal sources  | 6,000,769            | 16,396,387           | 14,700,625             | (1,695,762)  |
| Other state sources  | 6,093,004            | 14,753,171           | 18,328,435             | 3,575,264  |
| Other local sources  | <u>14,187,725</u>    | <u>16,995,725</u>    | <u>18,028,840</u>      | <u>1,033,115</u>   |
| Total revenues   | <u>198,233,380</u>   | <u>220,097,165</u>   | <u>222,719,024</u>     | <u>2,621,859</u>   |
| <b>EXPENDITURES:</b>   |                      |                      |                        |  |
| Current:   |                      |                      |                        |  |
| Certificated salaries  | 95,748,365           | 100,598,436          | 103,313,302            | (2,714,866)  |
| Classified salaries  | 27,904,097           | 30,783,092           | 31,180,572             | (397,480)  |
| Employee benefits  | 48,664,366           | 51,371,017           | 50,246,347             | 1,124,670  |
| Books & supplies   | 8,337,942            | 16,026,211           | 8,592,327              | 7,433,884  |
| Services and other operating<br>expenditures                 | 17,711,960           | 23,718,843           | 23,057,287             | 661,556  |
| Capital outlay   | -                    | 524,355              | 1,035,558              | (511,203)  |
| Other outgo  | <u>1,671,337</u>     | <u>1,671,337</u>     | <u>1,139,335</u>       | <u>532,002</u>   |
| Total expenditures   | <u>200,038,067</u>   | <u>224,693,291</u>   | <u>218,564,728</u>     | <u>6,128,563</u>   |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | <u>(1,804,687)</u>   | <u>(4,596,126)</u>   | <u>4,154,296</u>       | <u>8,750,422</u>   |
| Other Financing Sources/(Uses):                              |                      |                      |                        |  |
| Transfers in   | 3,000,000            | 3,000,000            | -                      | (3,000,000)  |
| Transfers out  | <u>(877,813)</u>     | <u>(1,077,813)</u>   | <u>(200,000)</u>       | <u>877,813</u>   |
| Total other financing sources/ (uses)                        | <u>2,122,187</u>     | <u>1,922,187</u>     | <u>(200,000)</u>       | <u>(2,122,187)</u>                                       |
| Net change in fund balance                                   | 317,500              | (2,673,939)          | 3,954,296              | 6,628,235  |
| Fund balance - beginning                                     | <u>36,575,818</u>    | <u>36,575,818</u>    | <u>36,575,818</u>      | <u>-</u>   |
| Fund balance - ending  | <u>\$ 36,893,318</u> | <u>\$ 33,901,879</u> | <u>\$ 40,530,114</u>   | <u>\$ 6,628,235</u>                                      |

See accompanying notes to required supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|   | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total OPEB Liability  |                      |                      |                      |                      |                      |
| Service cost  | \$ 977,805           | \$ 923,917           | \$ 972,608           | \$ 890,144           | \$ 875,523           |
| Interest  | 488,149              | 523,762              | 668,094              | 701,238              | 665,125              |
| Difference between expected and actual experience                           | -                    | 1,724,071            | (3,494,648)          | -                    | -                    |
| Experience (gains)/ losses  | 943,884              | -                    | -                    | -                    | -                    |
| Changes of assumptions  | (2,870,551)          | 757,495              | 1,354,028            | 535,881              | (150,786)            |
| Benefit payments, including refunds of member contributions                 | <u>(948,112)</u>     | <u>(835,697)</u>     | <u>(1,110,593)</u>   | <u>(960,953)</u>     | <u>(902,303)</u>     |
| Net change in total OPEB liability  | (1,408,825)          | 3,093,548            | (1,610,511)          | 1,166,310            | 487,559              |
| Total OPEB liability - beginning  | <u>22,275,049</u>    | <u>19,181,501</u>    | <u>20,792,012</u>    | <u>19,625,702</u>    | <u>19,138,143</u>    |
| Total OPEB liability - ending   | <u>\$ 20,866,224</u> | <u>\$ 22,275,049</u> | <u>\$ 19,181,501</u> | <u>\$ 20,792,012</u> | <u>\$ 19,625,702</u> |
| <br>  |                      |                      |                      |                      |                      |
| Covered-employee payroll  | N/A <sup>1</sup>     | N/A <sup>1</sup>     | N/A <sup>1</sup>     | N/A <sup>1</sup>     | N/A <sup>1</sup>     |
| District's total OPEB liability as a percentage of covered-employee payroll | N/A <sup>1</sup>     | N/A <sup>1</sup>     | N/A <sup>1</sup>     | N/A <sup>1</sup>     | N/A <sup>1</sup>     |

<sup>1</sup>The District's OPEB Plan is not administered through a trust, and contributions are not made based on a measure of pay; therefore, no measure of payroll is presented.

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

Schedule of Contributions is not required for unfunded OPEB plans.

See accompanying notes to required supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY-MPP PROGRAM**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|   | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| District's proportion of the net OPEB liability   | <u>0.2646 %</u>      | <u>0.2586 %</u>      | <u>0.2598 %</u>      | <u>0.3016 %</u>      | <u>0.2970 %</u>      |
| District's proportionate share of the net OPEB liability  | <u>\$ 1,055,507</u>  | <u>\$ 1,096,044</u>  | <u>\$ 968,232</u>    | <u>\$ 1,154,592</u>  | <u>\$ 1,249,460</u>  |
| District's covered-employee payroll   | N/A <sup>1</sup>     | N/A <sup>1</sup>     | N/A <sup>1</sup>     | N/A <sup>1</sup>     | N/A <sup>1</sup>     |
| District's proportionate share of the net OPEB liability as a percentage of it's covered-employee payroll | N/A <sup>1</sup>     | N/A <sup>1</sup>     | N/A <sup>1</sup>     | N/A <sup>1</sup>     | N/A <sup>1</sup>     |
| Plan fiduciary net position as a percentage of the total OPEB liability                                   | <u>0.80 %</u>        | <u>0.71 %</u>        | <u>0.81 %</u>        | <u>0.01 %</u>        | <u>0.01 %</u>        |

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

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|  | <u>2022</u>                 | <u>2021</u>                 | <u>2020</u>                 | <u>2019</u>                 | <u>2018</u>                 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>CalSTRS</b>   |                             |                             |                             |                             |                             |
| District's proportion of the net pension liability   | 0.1760 %                    | 0.1707 %                    | 0.1680 %                    | 0.1681 %                    | 0.1640 %                    |
| District's proportionate share of the net pension liability  | \$ 80,115,797               | \$ 165,382,929              | \$ 151,832,932              | \$ 154,454,759              | \$ 151,708,002              |
| State's proportionate share of the net pension liability associated with the District                          | <u>40,312,001</u>           | <u>85,254,918</u>           | <u>82,835,001</u>           | <u>88,432,573</u>           | <u>89,749,173</u>           |
| <b>Total</b>   | <u><u>\$120,427,798</u></u> | <u><u>\$250,637,847</u></u> | <u><u>\$234,667,933</u></u> | <u><u>\$242,887,332</u></u> | <u><u>\$241,457,175</u></u> |
| District's covered - employee payroll  | \$ 96,788,738               | \$ 93,576,544               | \$ 90,142,821               | \$ 90,142,821               | \$ 93,456,717               |
| District's proportionate share of the net pension liability as a percentage of it's covered - employee payroll | 83 %                        | 177 %                       | 168 %                       | 171.34 %                    | 162.33 %                    |
| Plan fiduciary net position as a percentage of the total pension liability                                     | 81.20 %                     | 71.80 %                     | 72.56 %                     | 71 %                        | 69 %                        |

See accompanying notes to required supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|  | <u>2017</u>          | <u>2016</u>          | <u>2015</u>          |
|--|----------------------|----------------------|----------------------|
| <b>CalSTRS</b>   |                      |                      |                      |
| District's proportion of the net pension liability   | 0.1774 %             | 0.1843 %             | 0.1668 %             |
| District's proportionate share of the net pension liability  | \$ 143,493,298       | \$ 124,086,834       | \$ 97,490,415        |
| State's proportionate share of the net pension liability associated with the District                          | <u>81,688,175</u>    | <u>65,628,256</u>    | <u>58,868,922</u>    |
| Total  | <u>\$225,181,473</u> | <u>\$189,715,090</u> | <u>\$156,359,337</u> |
| <br>   |                      |                      |                      |
| District's covered - employee payroll  | \$ 89,038,518        | \$ 74,835,450        | \$ 74,967,115        |
| District's proportionate share of the net pension liability as a percentage of it's covered - employee payroll | 161.16 %             | 165.81 %             | 130.04 %             |
| Plan fiduciary net position as a percentage of the total pension liability                                     | 70 %                 | 74 %                 | 77 %                 |

See accompanying notes to required supplementary information.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|  | <u>2022</u>          | <u>2021</u>          | <u>2020</u>          | <u>2019</u>          | <u>2018</u>          |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>CalPERS</b>   |                      |                      |                      |                      |                      |
| District's proportion of the net pension liability   | <u>0.1972 %</u>      | <u>0.1968 %</u>      | <u>0.1997 %</u>      | <u>0.1969 %</u>      | <u>0.1965 %</u>      |
| District's proportionate share of the net pension liability  | <u>\$ 40,108,452</u> | <u>\$ 60,384,244</u> | <u>\$ 58,199,416</u> | <u>\$ 52,491,786</u> | <u>\$ 46,913,403</u> |
| District's covered - employee payroll  | <u>\$ 29,334,874</u> | <u>\$ 28,626,470</u> | <u>\$ 26,081,456</u> | <u>\$ 26,081,456</u> | <u>\$ 25,000,922</u> |
| District's proportionate share of the net pension liability as a percentage of it's covered - employee payroll | <u>137 %</u>         | <u>211 %</u>         | <u>223 %</u>         | <u>201.26 %</u>      | <u>187.65 %</u>      |
| Plan fiduciary net position as a percentage of the total pension liability                                     | <u>80.97 %</u>       | <u>70.00 %</u>       | <u>70.05 %</u>       | <u>71 %</u>          | <u>72 %</u>          |

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|  | <u>2017</u>          | <u>2016</u>          | <u>2015</u>          |
|--|----------------------|----------------------|----------------------|
| <b>CalPERS</b>   |                      |                      |                      |
| District's proportion of the net pension liability   | <u>0.2078 %</u>      | <u>0.2083 %</u>      | <u>0.2130 %</u>      |
| District's proportionate share of the net pension liability  | <u>\$ 41,048,095</u> | <u>\$ 30,704,191</u> | <u>\$ 24,184,962</u> |
| District's covered - employee payroll  | <u>\$ 24,923,846</u> | <u>\$ 22,722,345</u> | <u>\$ 22,059,972</u> |
| District's proportionate share of the net pension liability as a percentage of it's covered - employee payroll | <u>164.69 %</u>      | <u>135.13 %</u>      | <u>109.63 %</u>      |
| Plan fiduciary net position as a percentage of the total pension liability                                     | <u>74 %</u>          | <u>79 %</u>          | <u>83 %</u>          |

See accompanying notes to required supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
FOR THE YEAR ENDED JUNE 30, 2022**

|   | <u>2022</u>          | <u>2021</u>          | <u>2020</u>          | <u>2019</u>          | <u>2018</u>          |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>CalSTRS</b>  |                      |                      |                      |                      |                      |
| Contractually required contribution                                   | \$ 17,316,402        | \$ 15,505,197        | \$ 15,997,428        | \$ 14,944,186        | \$ 13,007,609        |
| Contributions in relations to the contractually required contribution | <u>(17,316,402)</u>  | <u>(15,505,197)</u>  | <u>(15,997,428)</u>  | <u>(14,944,186)</u>  | <u>(13,007,609)</u>  |
| Contribution deficiency (excess)                                      | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          |
| <br>  |                      |                      |                      |                      |                      |
| District's covered - employee payroll                                 | <u>\$ 96,788,738</u> | <u>\$ 95,904,281</u> | <u>\$ 93,576,544</u> | <u>\$ 91,794,754</u> | <u>\$ 90,142,921</u> |
| Contributions as a percentage of covered - employee payroll           | <u>17.89 %</u>       | <u>16.17 %</u>       | <u>17.10 %</u>       | <u>16.28 %</u>       | <u>14.43 %</u>       |
| <br>  |                      |                      |                      |                      |                      |
| <b>CalPERS</b>  |                      |                      |                      |                      |                      |
| Contractually required contribution                                   | \$ 7,246,742         | \$ 5,893,545         | \$ 5,620,722         | \$ 5,013,714         | \$ 4,050,711         |
| Contributions in relations to the contractually required contribution | <u>(7,246,742)</u>   | <u>(5,893,545)</u>   | <u>(5,620,722)</u>   | <u>(5,013,714)</u>   | <u>(4,050,711)</u>   |
| Contribution deficiency (excess)                                      | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          |
| <br>  |                      |                      |                      |                      |                      |
| District's covered - employee payroll                                 | <u>\$ 29,334,874</u> | <u>\$ 28,676,572</u> | <u>\$ 28,626,470</u> | <u>\$ 27,758,355</u> | <u>\$ 26,081,456</u> |
| Contributions as a percentage of covered - employee payroll           | <u>24.70 %</u>       | <u>20.55 %</u>       | <u>19.63 %</u>       | <u>18.06 %</u>       | <u>15.53 %</u>       |

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

See accompanying notes to required supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
FOR THE YEAR ENDED JUNE 30, 2022**

|   | <u>2017</u>          | <u>2016</u>          | <u>2015</u>          |
|---|----------------------|----------------------|----------------------|
| <b>CalSTRS</b>  |                      |                      |                      |
| Contractually required contribution                                   | \$ 11,756,855        | \$ 9,553,833         | \$ 6,645,388         |
| Contributions in relations to the contractually required contribution | <u>(11,756,855)</u>  | <u>(9,553,833)</u>   | <u>(6,645,388)</u>   |
| Contribution deficiency (excess)                                      | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          |
| <br>  |                      |                      |                      |
| District's covered - employee payroll                                 | <u>\$ 93,456,717</u> | <u>\$ 89,038,518</u> | <u>\$ 74,835,450</u> |
| Contributions as a percentage of covered - employee payroll           | <u>12.58 %</u>       | <u>10.73 %</u>       | <u>8.88 %</u>        |
| <br>  |                      |                      |                      |
| <b>CalPERS</b>  |                      |                      |                      |
| Contractually required contribution                                   | \$ 3,472,628         | \$ 2,952,728         | \$ 2,674,420         |
| Contributions in relations to the contractually required contribution | <u>(3,472,628)</u>   | <u>(2,952,728)</u>   | <u>(2,674,420)</u>   |
| Contribution deficiency (excess)                                      | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ -</u>          |
| <br>  |                      |                      |                      |
| District's covered - employee payroll                                 | <u>\$ 25,000,922</u> | <u>\$ 24,923,846</u> | <u>\$ 22,722,345</u> |
| Contributions as a percentage of covered - employee payroll           | <u>13.89 %</u>       | <u>11.85 %</u>       | <u>11.77 %</u>       |

See accompanying notes to required supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2022**

**NOTE 1 - PURPOSE OF SCHEDULES**

***A. Budgetary Comparison Schedule***

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

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

This schedule presents information for the original and final budgets and actual results of operations, as well as the variances from the final budget to actual results of operations. The District's major fund was not exceeded the budgeted amount in total.

For the year ended June 30, 2022, the District incurred an excess of expenditures over appropriations in individual major funds presented in the Budgetary Comparison Schedule by major object code as follows:

|                       | Expenditures and Other Uses |                |                |
|-----------------------|-----------------------------|----------------|----------------|
|                       | Budget                      | Actual         | Excess         |
| General fund          |                             |                |                |
| Certificated salaries | \$ 100,598,436              | \$ 103,313,302 | \$ (2,714,866) |
| Classified salaries   | \$ 30,783,092               | \$ 31,180,572  | \$ (397,480)   |
| Capital outlay        | \$ 524,355                  | \$ 1,035,558   | \$ (511,203)   |

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

This 10-year schedule is required by GASB Statement No. 75 for all sole and agent employers that provide other postemployment benefits (OPEB). Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 75 was applicable. The schedule presents the sources of change in the total OPEB liability, and the components of the total OPEB liability and related ratios, including the total OPEB liability as a percentage of covered-employee payroll.

**Changes in Benefits Terms**

There were no changes in the benefit terms since the previous valuation.

**Changes of Assumptions**

Changes of assumptions and other inputs reflect a change in the discount rate from 2.19 percent to 3.54 percent since the previous valuation.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2022**

**NOTE 1 - PURPOSE OF SCHEDULES - CONT'D**

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

**Changes in Benefits Terms**

There were no changes in the benefits terms since the previous valuation.

**Changes of Assumptions**

The plan rate of investment return assumption was changed from 2.21% to 2.16% since the previous valuation.

**D. *Schedule of the District's Proportionate Share of the Net Pension Liability***

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the District's proportion (percentage) of the collective net pension liability, the District's proportionate share (amount) of the collective net pension liability, the District's covered payroll, the District's proportionate share (amount) of the collective net pension liability as a percentage of the employer's covered payroll, and the pension plan's fiduciary net position as a percentage of the total pension liability.

**Changes in Benefit Terms**

There were no changes in benefit terms since the previous valuations for CalSTRS and CalPERS.

**Changes in Assumptions**

There were no changes in economic assumptions since the previous valuations for CalSTRS and CalPERS.

**E. *Schedule of District Contributions***

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. Until a full 10-year trend is compiled, the schedule will only show those years under which GASB Statement No. 68 was applicable. The schedule presents the District's statutorily or contractually required employer contribution, the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the difference between the statutorily or contractually required employer contribution and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution, the District's covered payroll, and the amount of contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percentage of the District's covered payroll.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2022**

**NOTE 1 - PURPOSE OF SCHEDULES - CONT'D**

***E. Schedule of District Contributions - Cont'd***

Fiscal year 2015 was the first year of implementation, therefore only eight years are shown.

|  | CaIPERS   | CaSTRS   |
|--|---|--|
| Valuation date                         | June 30, 2020   | June 30, 2020  |
| Measurement date                       | June 30, 2021   | June 30, 2021  |
| Actuarial cost method                  | Entry- Age Normal Cost                                  | Entry- Age Normal Cost                                 |
| Actuarial Assumptions:                 |   |  |
| Discount rate                          | 7.15%   | 7.10%  |
| Inflation                              | 2.50%   | 2.75%  |
| Payroll growth rate                    | 2.75%   | 3.50%  |
| Projected salary increases             | Varies by entry age and service                         | Varies by entry age and service                        |
| Investment rate of return <sup>1</sup> | 7.15%   | 7.10%  |
| Mortality rate table                   | Derived using CaIPERS'<br>membership data for all funds | Derived using CaSTRS'<br>membership data for all funds |

<sup>1</sup> Net of pension plan investment expenses, including inflation.

## **SUPPLEMENTARY INFORMATION**



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE  
JUNE 30, 2022**

**ORGANIZATION**

The Conejo Valley Unified School District was established on July 1, 1974, and consists of an area comprising approximately 120 square miles. The District operates 17 elementary schools, five middle schools, three high schools, a continuation high school, and an adult education program, an alternate education site, and a preschool program. There were no boundary changes during the year.

**GOVERNING BOARD**

| <u>Member</u>    | <u>Office</u>  | <u>Term Expires</u> |
|------------------|----------------|---------------------|
| Karen Sylvester  | President      | November, 2024      |
| Lauren Gill      | Vice President | November, 2024      |
| Rocky Capobianco | Board Clerk    | November, 2022      |
| Cindy Goldberg   | Member         | November, 2022      |
| William Gorback  | Member         | November 2022       |

**ADMINISTRATION**

|                        |  |
|------------------------|--|
| Dr. Mark W. McLaughlin | Superintendent                                     |
| Dr. Victor P. Hayek    | Deputy Superintendent, Business Services           |
| Kenneth Loo            | Assistant Superintendent, Instructional Services   |
| Jeanne Valentine       | Assistant Superintendent, Human Resources          |
| Dr. Lisa A. Miller     | Assistant Superintendent, Student Support Services |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AVERAGE DAILY ATTENDANCE  
FOR THE YEAR ENDED JUNE 30, 2022**

|   | Final Report            |                         |
|---|-------------------------|-------------------------|
|   | Second Period<br>Report | Annual Report           |
| Regular ADA   |                         |                         |
| Transitional kindergarten through third                                   | 4,022.75                | 4,014.48                |
| Fourth through sixth  | 3,164.24                | 3,156.98                |
| Seventh and eighth  | 2,342.18                | 2,327.40                |
| Ninth through twelfth   | <u>6,249.68</u>         | <u>6,179.39</u>         |
| Total Regular ADA   | <u>15,778.85</u>        | <u>15,678.25</u>        |
| Extended Year Special Education   |                         |                         |
| Transitional kindergarten through third                                   | 4.89                    | 4.89                    |
| Fourth through sixth  | 2.65                    | 2.65                    |
| Seventh and eighth  | 1.55                    | 1.55                    |
| Ninth through twelfth   | <u>3.84</u>             | <u>3.84</u>             |
| Total Extended Year Special Education                                     | <u>12.93</u>            | <u>12.93</u>            |
| Special Education, Nonpublic, Nonsectarian Schools                        |                         |                         |
| Seventh and eighth  | 1.93                    | 2.20                    |
| Ninth through twelfth   | <u>9.34</u>             | <u>9.52</u>             |
| Total Special Education, Nonpublic, Nonsectarian<br>Schools               | <u>11.27</u>            | <u>11.72</u>            |
| Extended Year Special Education, Nonpublic, Nonsectarian<br>Schools       |                         |                         |
| Seventh and eighth  | 0.37                    | 0.37                    |
| Ninth through twelfth   | <u>2.23</u>             | <u>2.23</u>             |
| Total Extended Year Special Education, Nonpublic,<br>Nonsectarian Schools | <u>2.60</u>             | <u>2.60</u>             |
| Total ADA   | <u><u>15,805.65</u></u> | <u><u>15,705.50</u></u> |

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF INSTRUCTIONAL TIME  
FOR THE YEAR ENDED JUNE 30, 2022**

| Grade Level     | 1986-87 Minutes Requirement | 2021-22 Actual Minutes | Number of Days       |                     | Status        |
|-----------------|-----------------------------|------------------------|----------------------|---------------------|---------------|
|                 |                             |                        | Traditional Calendar | Multitrack Calendar |               |
| TK-Kindergarten | 36,000                      |                        |                      |                     |               |
| TK              |                             | 49,565                 | 180                  | Not Applicable      | In Compliance |
| Kindergarten    |                             | 50,630                 | 180                  | Not Applicable      | In Compliance |
| Grades 1 - 3    | 50,400                      |                        |                      |                     |               |
| Grade 1         |                             | 50,977                 | 180                  | Not Applicable      | In Compliance |
| Grade 2         |                             | 50,977                 | 180                  | Not Applicable      | In Compliance |
| Grade 3         |                             | 50,977                 | 180                  | Not Applicable      | In Compliance |
| Grades 4 - 8    | 54,000                      |                        |                      |                     |               |
| Grade 4         |                             | 54,223                 | 180                  | Not Applicable      | In Compliance |
| Grade 5         |                             | 54,223                 | 180                  | Not Applicable      | In Compliance |
| Grade 6         |                             | 55,605                 | 180                  | Not Applicable      | In Compliance |
| Grade 7         |                             | 55,605                 | 180                  | Not Applicable      | In Compliance |
| Grade 8         |                             | 56,075                 | 180                  | Not Applicable      | In Compliance |
| Grades 9 - 12   | 64,800                      |                        |                      |                     |               |
| Grade 9         |                             | 68,213                 | 180                  | Not Applicable      | In Compliance |
| Grade 10        |                             | 68,213                 | 180                  | Not Applicable      | In Compliance |
| Grade 11        |                             | 67,817                 | 180                  | Not Applicable      | In Compliance |
| Grade 12        |                             | 68,205                 | 180                  | Not Applicable      | In Compliance |

The District did not file J-13A during the year 2021-2022.

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT  
WITH AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2022**

There were no adjustments to the Unaudited Actual Financial Report, which required reconciliation to the audited financial statements at June 30, 2022.

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2022**

| <u>General Fund</u>                               | <u>Budget 2023</u>    | <u>2022</u>           | <u>2021</u>           | <u>2020</u>           |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Revenues  | \$ 254,904,832        | \$ 222,719,024        | \$ 209,324,305        | \$ 195,600,812        |
| Other sources and transfers in                    | -                     | -                     | 3,000,000             | -                     |
| Total revenues and other sources                  | <u>254,904,832</u>    | <u>222,719,024</u>    | <u>212,324,305</u>    | <u>195,600,812</u>    |
| Expenditures                                      | 245,871,091           | 218,564,728           | 201,554,469           | 194,069,297           |
| Other uses & transfers out                        | -                     | 200,000               | 2,613,539             | 1,178,309             |
| Total expenditures and other uses                 | <u>245,871,091</u>    | <u>218,764,728</u>    | <u>204,168,008</u>    | <u>195,247,606</u>    |
| Change in fund balance                            | <u>9,033,741</u>      | <u>3,954,296</u>      | <u>8,156,297</u>      | <u>353,206</u>        |
| Ending fund balance                               | <u>\$ 49,563,855</u>  | <u>\$ 40,530,114</u>  | <u>\$ 36,575,818</u>  | <u>\$ 28,419,521</u>  |
| Available reserves (See Note 2)                   | <u>\$ 41,851,664</u>  | <u>\$ 32,817,923</u>  | <u>\$ 27,756,574</u>  | <u>\$ 23,967,501</u>  |
| Available reserves as a percentage of total outgo | <u>17.02 %</u>        | <u>15.00 %</u>        | <u>13.59 %</u>        | <u>12.28 %</u>        |
| Long-term obligation                              | <u>\$ 184,073,706</u> | <u>\$ 194,747,396</u> | <u>\$ 174,769,525</u> | <u>\$ 125,954,273</u> |
| K-12 Average daily attendance at P-2              | <u>15,579</u>         | <u>15,806</u>         | <u>17,642</u>         | <u>17,607</u>         |

The General Fund balance has increased by \$12,110,593 over the past two years. The fiscal year 2022-23 budget projects an increase of \$9,033,741 (22.29% percent). For a district this size, the State recommends available reserves of at least 3 percent of total General Fund expenditures, transfers out, and other uses (total outgo). The District met this requirement.

The District has incurred operating surpluses in all of the past three years and anticipates incurring an operating surplus during the 2022-23 fiscal year. Total long-term obligations have increased by \$68,793,123 over the past two years.

Average daily attendance has decreased by 1,801 over the past two years. An additional decline of 227 ADA is anticipated during fiscal year 2022-23.

<sup>1</sup> Budget 2023 is included for analytical purposes only and has not been subjected to audit.

<sup>2</sup> Available reserves consist of all unassigned fund balances including all amounts reserved for economic uncertainties contained with the General Fund.

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF CHARTER SCHOOLS  
FOR THE YEAR ENDED JUNE 30, 2022**

No charter schools are chartered by Conejo Valley Unified School District.

| <b>Charter Schools</b> | <b>Included in Audit?</b> |
|------------------------|---------------------------|
| None                   | N/A                       |

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2022**

|                                      | <u>Student Activity<br/>Fund</u> | <u>Adult Education<br/>Fund</u> | <u>Child<br/>Development<br/>Fund</u> |
|--------------------------------------|----------------------------------|---------------------------------|---------------------------------------|
| <b>ASSETS</b>                        |                                  |                                 |                                       |
| Deposits and investments             | \$ 1,898,212                     | \$ 654,418                      | \$ 566,927                            |
| Receivables                          | 10,565                           | 394,866                         | 65,164                                |
| Due from other funds                 | -                                | -                               | -                                     |
| Prepaid expenditures                 | -                                | -                               | 2,990                                 |
| Other current assets                 | 21,917                           | -                               | -                                     |
| Stores inventories                   | 184,136                          | -                               | -                                     |
|                                      | <u>2,114,830</u>                 | <u>1,049,284</u>                | <u>635,081</u>                        |
| Total assets                         |                                  |                                 |                                       |
| <b>LIABILITIES AND FUND BALANCES</b> |                                  |                                 |                                       |
| <b>LIABILITIES</b>                   |                                  |                                 |                                       |
| Accounts payable                     | 55,027                           | 97,043                          | 114,306                               |
| Due to other funds                   | -                                | 759,582                         | 149,472                               |
| Unearned revenue                     | -                                | 116,332                         | 170,746                               |
|                                      | <u>55,027</u>                    | <u>972,957</u>                  | <u>434,524</u>                        |
| Total liabilities                    |                                  |                                 |                                       |
| <b>FUND BALANCES</b>                 |                                  |                                 |                                       |
| Nonspendable                         | 184,136                          | -                               | 2,990                                 |
| Restricted                           | 1,875,667                        | 76,327                          | -                                     |
| Committed                            | -                                | -                               | -                                     |
| Assigned                             | -                                | -                               | 197,567                               |
|                                      | <u>2,059,803</u>                 | <u>76,327</u>                   | <u>200,557</u>                        |
| Total fund balances                  |                                  |                                 |                                       |
| Total liabilities and fund balances  | <u>\$ 2,114,830</u>              | <u>\$ 1,049,284</u>             | <u>\$ 635,081</u>                     |

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2022**

|                                      | <u>Cafeteria<br/>Fund</u> | <u>Deferred<br/>Maintenance<br/>Fund</u> | <u>Capital<br/>Facilities Fund</u> |
|--------------------------------------|---------------------------|--|------------------------------------|
| <b>ASSETS</b>                        |                           |  |                                    |
| Deposits and investments             | \$ 3,396,133              | \$ 1,087,583                             | \$ 2,413,519                       |
| Receivables                          | 55,974                    | 161,673                                  | 189,376                            |
| Due from other funds                 | 3,152                     | -  | -                                  |
| Prepaid expenditures                 | -                         | -  | -                                  |
| Other current assets                 | -                         | -  | -                                  |
| Stores inventories                   | <u>146,404</u>            | <u>-</u>                                 | <u>-</u>                           |
| Total assets                         | <u>3,601,663</u>          | <u>1,249,256</u>                         | <u>2,602,895</u>                   |
| <b>LIABILITIES AND FUND BALANCES</b> |                           |  |                                    |
| <b>LIABILITIES</b>                   |                           |  |                                    |
| Accounts payable                     | 99,652                    | 69,757                                   | 101,941                            |
| Due to other funds                   | 15,468                    | -  | -                                  |
| Unearned revenue                     | <u>178,716</u>            | <u>-</u>                                 | <u>-</u>                           |
| Total liabilities                    | <u>293,836</u>            | <u>69,757</u>                            | <u>101,941</u>                     |
| <b>FUND BALANCES</b>                 |                           |  |                                    |
| Nonspendable                         | 146,404                   | -  | -                                  |
| Restricted                           | 3,161,423                 | -  | 2,500,954                          |
| Committed                            | -                         | -  | -                                  |
| Assigned                             | <u>-</u>                  | <u>1,179,499</u>                         | <u>-</u>                           |
| Total fund balances                  | <u>3,307,827</u>          | <u>1,179,499</u>                         | <u>2,500,954</u>                   |
| Total liabilities and fund balances  | <u>\$ 3,601,663</u>       | <u>\$ 1,249,256</u>                      | <u>\$ 2,602,895</u>                |

See accompanying notes to supplementary information.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2022**

|                                      | <u>Special Reserve<br/>Fund for Capital<br/>Outlay Projects</u> | <u>Bond Interest<br/>and Redemption<br/>Fund</u> | <u>Total Nonmajor<br/>Governmental<br/>Funds</u> |
|--------------------------------------|---|--|--|
| <b>ASSETS</b>                        |   |  |  |
| Deposits and investments             | \$ 15,547,193   | \$ 15,366,377                                    | \$ 40,930,362                                    |
| Receivables                          | 24,618  | 22,595   | 924,831  |
| Due from other funds                 | -   | -  | 3,152  |
| Prepaid expenditures                 | 1,314   | -  | 4,304  |
| Other current assets                 | -   | -  | 21,917   |
| Stores inventories                   | -   | -  | 330,540  |
|                                      | <u>15,573,125</u>   | <u>15,388,972</u>                                | <u>42,215,106</u>                                |
| Total assets                         |   |  |  |
| <b>LIABILITIES AND FUND BALANCES</b> |   |  |  |
| <b>LIABILITIES</b>                   |   |  |  |
| Accounts payable                     | 66,927  | -  | 604,653  |
| Due to other funds                   | -   | -  | 924,522  |
| Unearned revenue                     | -   | -  | 465,794  |
|                                      | <u>66,927</u>   | <u>-</u>   | <u>1,994,969</u>                                 |
| Total liabilities                    |   |  |  |
| <b>FUND BALANCES</b>                 |   |  |  |
| Nonspendable                         | 1,314   | -  | 334,844  |
| Restricted                           | 59,779  | 15,388,972                                       | 23,063,122                                       |
| Committed                            | -   | -  | -  |
| Assigned                             | 15,445,105  | -  | 16,822,171                                       |
|                                      | <u>15,506,198</u>   | <u>15,388,972</u>                                | <u>40,220,137</u>                                |
| Total fund balances                  |   |  |  |
| Total liabilities and fund balances  | <u>\$ 15,573,125</u>  | <u>\$ 15,388,972</u>                             | <u>\$ 42,215,106</u>                             |

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|   | Student Activity<br>Fund    | Adult Education<br>Fund     | Child<br>Development<br>Fund |
|---|-----------------------------|-----------------------------|------------------------------|
|   | <u>                    </u> | <u>                    </u> | <u>                    </u>  |
| <b>REVENUES</b>                                   |                             |                             |                              |
| Federal sources                                   | \$ -                        | \$ 321,475                  | \$ 64,200                    |
| Other state sources                               | -                           | 1,517,134                   | 847,159                      |
| Other local sources                               | <u>2,969,823</u>            | <u>1,188,784</u>            | <u>5,117,265</u>             |
| Total revenues                                    | <u>2,969,823</u>            | <u>3,027,393</u>            | <u>6,028,624</u>             |
| <b>EXPENDITURES</b>                               |                             |                             |                              |
| Current   |                             |                             |                              |
| Instruction                                       | -                           | 1,901,542                   | 34                           |
| Instruction-related activities:                   |                             |                             |                              |
| School site administration                        | -                           | 934,433                     | -                            |
| Pupil services:                                   |                             |                             |                              |
| Food services                                     | -                           | -                           | -                            |
| All other pupil services                          | -                           | -                           | -                            |
| Ancillary services                                | 2,511,969                   | -                           | -                            |
| General administration                            |                             |                             |                              |
| All other administration                          | -                           | 143,198                     | 439,746                      |
| Plant services                                    | -                           | 177,390                     | 21,110                       |
| Facility acquisition and construction             | -                           | -                           | -                            |
| Community services                                | -                           | -                           | 335,744                      |
| Enterprise services                               | -                           | -                           | 5,031,636                    |
| Debt service:                                     |                             |                             |                              |
| Principal   | -                           | -                           | -                            |
| Interest  | -                           | -                           | -                            |
| Total expenditures                                | <u>2,511,969</u>            | <u>3,156,563</u>            | <u>5,828,270</u>             |
| Excess (Deficiency) of revenues over expenditures | <u>457,854</u>              | <u>(129,170)</u>            | <u>200,354</u>               |
| <b>OTHER FINANCING SOURCES (USES)</b>             |                             |                             |                              |
| Proceeds from disposal of capital assets          | -                           | -                           | -                            |
| Transfers in                                      | -                           | -                           | -                            |
| Other financing sources                           | <u>-</u>                    | <u>-</u>                    | <u>-</u>                     |
| Net financing sources (uses)                      | <u>-</u>                    | <u>-</u>                    | <u>-</u>                     |
| Net change in fund balances                       | <u>457,854</u>              | <u>(129,170)</u>            | <u>200,354</u>               |
| Fund balances - beginning                         | 1,111,240                   | 205,497                     | 203                          |
| <i>Restatement</i>                                | <u>490,709</u>              | <u>-</u>                    | <u>-</u>                     |
| Fund balances - beginning, <i>restated</i>        | <u>1,601,949</u>            | <u>205,497</u>              | <u>203</u>                   |
| Fund balances - ending                            | <u>\$ 2,059,803</u>         | <u>\$ 76,327</u>            | <u>\$ 200,557</u>            |

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|   | Cafeteria<br>Fund   | Deferred<br>Maintenance<br>Fund | Capital<br>Facilities<br>Fund |
|---|---------------------|---------------------------------|-------------------------------|
|   | <u>          </u>   | <u>          </u>               | <u>          </u>             |
| <b>REVENUES</b>                                   |                     |                                 |                               |
| Federal sources                                   | \$ 8,483,258        | \$ -                            | \$ -                          |
| Other state sources                               | 682,745             | -                               | -                             |
| Other local sources                               | <u>488,919</u>      | <u>520,898</u>                  | <u>827,482</u>                |
| Total revenues                                    | <u>9,654,922</u>    | <u>520,898</u>                  | <u>827,482</u>                |
| <b>EXPENDITURES</b>                               |                     |                                 |                               |
| Current   |                     |                                 |                               |
| Instruction                                       | -                   | -                               | -                             |
| Instruction-related activities:                   |                     |                                 |                               |
| School site administration                        | -                   | -                               | -                             |
| Pupil services:                                   |                     |                                 |                               |
| Food services                                     | 6,372,829           | -                               | -                             |
| All other pupil services                          | -                   | -                               | -                             |
| Ancillary services                                | -                   | -                               | -                             |
| General administration                            |                     |                                 |                               |
| All other administration                          | 178,410             | -                               | 110,199                       |
| Plant services                                    | 2,572               | -                               | -                             |
| Facility acquisition and construction             | -                   | 440,726                         | 274,655                       |
| Community services                                | -                   | -                               | -                             |
| Enterprise services                               | -                   | -                               | -                             |
| Debt service:                                     |                     |                                 |                               |
| Principal   | -                   | -                               | -                             |
| Interest  | <u>-</u>            | <u>-</u>                        | <u>-</u>                      |
| Total expenditures                                | <u>6,553,811</u>    | <u>440,726</u>                  | <u>384,854</u>                |
| Excess (Deficiency) of revenues over expenditures | <u>3,101,111</u>    | <u>80,172</u>                   | <u>442,628</u>                |
| <b>OTHER FINANCING SOURCES (USES)</b>             |                     |                                 |                               |
| Proceeds from disposal of capital assets          | -                   | -                               | -                             |
| Transfers in                                      | -                   | 200,000                         | -                             |
| Other financing sources                           | <u>-</u>            | <u>-</u>                        | <u>-</u>                      |
| Net financing sources (uses)                      | <u>-</u>            | <u>200,000</u>                  | <u>-</u>                      |
| Net change in fund balances                       | <u>3,101,111</u>    | <u>280,172</u>                  | <u>442,628</u>                |
| Fund balances - beginning                         | 206,716             | 899,327                         | 2,058,326                     |
| <i>Restatement</i>                                | <u>-</u>            | <u>-</u>                        | <u>-</u>                      |
| Fund balances - beginning, <i>restated</i>        | <u>206,716</u>      | <u>899,327</u>                  | <u>2,058,326</u>              |
| Fund balances - ending                            | <u>\$ 3,307,827</u> | <u>\$ 1,179,499</u>             | <u>\$ 2,500,954</u>           |

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

|   | Special Reserve<br>Fund for Capital<br>Outlay Projects | Bond Interest and<br>Redemption<br>Fund | Total Nonmajor<br>Governmental<br>Funds |
|---|--|---|---|
| <b>REVENUES</b>                                   |  |   |   |
| Federal sources                                   | \$ -   | \$ -                                    | \$ 8,868,933                            |
| Other state sources                               | -  | 60,574                                  | 3,107,612                               |
| Other local sources                               | 1,527,127  | 12,064,377                              | 24,704,675                              |
| Total revenues                                    | <u>1,527,127</u>                                       | <u>12,124,951</u>                       | <u>36,681,220</u>                       |
| <b>EXPENDITURES</b>                               |  |   |   |
| Current   |  |   |   |
| Instruction                                       | -  | -                                       | 1,901,576                               |
| Instruction-related activities:                   |  |   |   |
| School site administration                        | -  | -                                       | 934,433                                 |
| Pupil services:                                   |  |   |   |
| Food services                                     | -  | -                                       | 6,372,829                               |
| All other pupil services                          | -  | -                                       | -                                       |
| Ancillary services                                | -  | -                                       | 2,511,969                               |
| General administration                            |  |   |   |
| All other administration                          | -  | -                                       | 871,553                                 |
| Plant services                                    | -  | -                                       | 201,072                                 |
| Facility acquisition and construction             | 1,572,360  | -                                       | 2,287,741                               |
| Community services                                | -  | -                                       | 335,744                                 |
| Enterprise services                               | -  | -                                       | 5,031,636                               |
| Debt service:                                     |  |   |   |
| Principal   | -  | 8,001,075                               | 8,001,075                               |
| Interest  | -  | 4,302,821                               | 4,302,821                               |
| Total expenditures                                | <u>1,572,360</u>                                       | <u>12,303,896</u>                       | <u>32,752,449</u>                       |
| Excess (Deficiency) of revenues over expenditures | <u>(45,233)</u>  | <u>(178,945)</u>                        | <u>3,928,771</u>                        |
| <b>OTHER FINANCING SOURCES (USES)</b>             |  |   |   |
| Proceeds from disposal of capital assets          | 9,433,430  | -                                       | 9,433,430                               |
| Transfers in                                      | -  | -                                       | 200,000                                 |
| Other financing sources                           | -  | 1,683,041                               | 1,683,041                               |
| Net financing sources (uses)                      | <u>9,433,430</u>                                       | <u>1,683,041</u>                        | <u>11,316,471</u>                       |
| Net change in fund balances                       | <u>9,388,197</u>                                       | <u>1,504,096</u>                        | <u>15,245,242</u>                       |
| Fund balances - beginning                         | 6,118,001  | 13,884,876                              | 24,484,186                              |
| <i>Restatement</i>                                | -  | -                                       | 490,709                                 |
| Fund balances - beginning, <i>restated</i>        | <u>6,118,001</u>                                       | <u>13,884,876</u>                       | <u>24,974,895</u>                       |
| Fund balances - ending                            | <u>\$ 15,506,198</u>                                   | <u>\$ 15,388,972</u>                    | <u>\$ 40,220,137</u>                    |

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO SUPPLEMENTARY INFORMATION  
JUNE 30, 2022**

**NOTE 1 - PURPOSE OF SCHEDULES**

**Local Education Agency Organization Structure**

This schedule provides information about the District's boundaries and schools operated, members of the governing board, and members of the administration.

**Schedule of Instructional Time**

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. The District neither met nor exceeded its target funding. This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of *Education Code* Sections 46200 through 46206.

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

**Reconciliation of Annual Financial and Budget Report with Audited Financial Statements**

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

**Schedule of Financial Trends and Analysis**

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

**Nonmajor Governmental Funds - Combining Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances**

The Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balances are included to provide information regarding the individual funds that have been included in the Nonmajor Governmental Funds column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

## STATISTICAL SECTION

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
TABLE OF CONTENTS (STATISTICAL SECTION)  
JUNE 30, 2022**

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## **CONEJO VALLEY UNIFIED SCHOOL DISTRICT ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

The Statistical Section presents information useful in giving the reader an overall understanding of the school district as well as an historical perspective regarding financial information in this report. Unless noted otherwise, historical data is presented for the most recent ten-year period. The information in this section helps the reader better understand the overall financial health of the district.

### **Financial Trends**

These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

### **Economic and Demographic Information**

These schedules offer economic and demographic indicators to help the reader understand the environment within which the district's financial activities take place.

### **Operating Information**

These schedules contain service and capital asset data to help the reader understand how the information in the financial report relates to the services the district provides and the activities it performs.



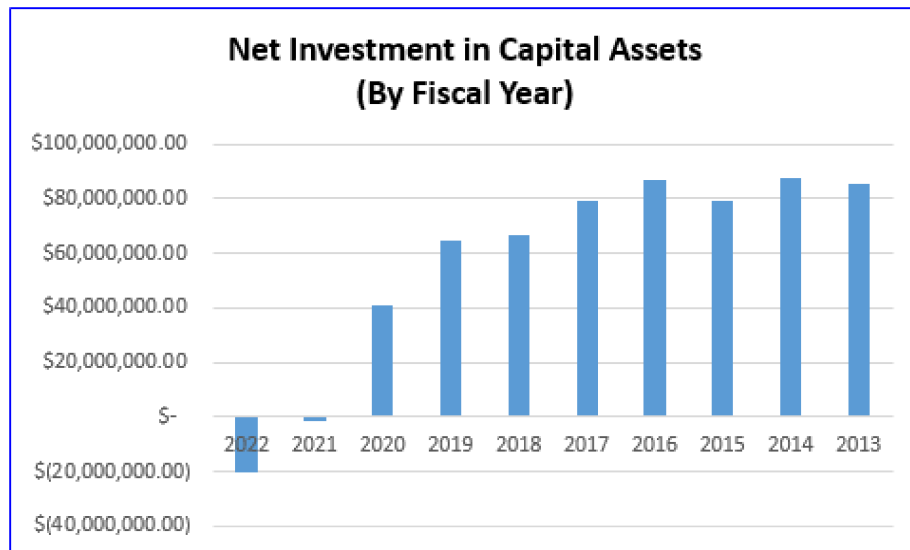
**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**NET POSITION BY COMPONENT**

| Fiscal Year | Net Investment in<br>Capital Assets | Restricted    | Unrestricted     | Total           |
|-------------|-------------------------------------|---------------|------------------|-----------------|
| 2022        | \$ (20,033,965)                     | \$ 90,937,375 | \$ (118,489,788) | \$ (47,586,378) |
| 2021        | (1,792,200)                         | 87,277,416    | (165,071,093)    | (79,585,877)    |
| 2020        | 41,112,143                          | 46,205,989    | (157,518,518)    | (70,200,386)    |
| 2019        | 64,370,542                          | 24,714,007    | (155,883,735)    | (66,799,186)    |
| 2018        | 66,883,926                          | 20,101,536    | (149,336,796)    | (62,351,334)    |
| 2017        | 79,212,967                          | 15,940,710    | (135,454,768)    | (40,301,091)    |
| 2016        | 87,064,253                          | 13,661,450    | (141,012,965)    | (40,287,262)    |
| 2015        | 78,993,577                          | 12,016,898    | (152,567,483)    | (61,557,008)    |
| 2014        | 87,337,569                          | 26,904,372    | (34,147,594)     | 80,094,347      |
| 2013        | 85,247,798                          | 10,483,129    | (18,182,446)     | 77,548,481      |

*Source: Data extracted from District Financial Statements.*

*Note: The District's negative unrestricted net position resulted from the required implementation of GASB 68 in 2014-15 to record the District's share of net pension liabilities from the state's.*



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**CHANGE IN NET POSITION**

|  | <u>FY 2022</u>       | <u>FY 2021</u>         | <u>FY 2020</u>        | <u>FY 2019</u>        | <u>FY 2018</u>        | <u>FY 2017</u>       | <u>FY 2016</u>       | <u>FY 2015</u>       | <u>FY 2014</u>       | <u>FY 2013</u>        |
|--|----------------------|------------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>Expenses</b>  |                      |                        |                       |                       |                       |                      |                      |                      |                      |                       |
| Instruction  | \$ 136,595,071       | \$ 159,846,217         | \$ 124,444,286        | \$ 148,317,316        | \$ 149,285,045        | \$ 138,436,859       | \$ 130,901,220       | \$ 129,068,826       | \$ 119,528,293       | \$ 121,394,174        |
| Instruction-related services                                 | 24,012,872           | 22,875,487             | 22,705,347            | 23,705,149            | 22,803,808            | 21,393,449           | 20,024,393           | 18,177,269           | 17,342,584           | 16,973,179            |
| Pupil Services   | 22,294,776           | 17,841,997             | 17,661,697            | 18,939,117            | 17,669,070            | 16,871,861           | 15,555,256           | 14,495,815           | 14,436,315           | 14,311,752            |
| General administration                                       | 12,140,308           | 11,458,893             | 11,112,680            | 11,058,096            | 9,637,423             | 9,831,998            | 9,129,885            | 9,036,438            | 9,107,249            | 8,598,190             |
| Plant services   | 27,933,389           | 24,824,469             | 31,843,867            | 24,580,569            | 24,295,684            | 22,371,223           | 23,531,559           | 17,256,592           | 16,188,731           | 16,480,039            |
| Ancillary services   | 5,435,323            | 2,168,451              | 2,730,526             | 2,805,548             | 2,728,796             | 2,702,828            | 2,759,816            | 2,500,611            | 2,452,252            | 2,457,639             |
| Community services   | 450,835              | 375,458                | 447,856               | 1,170,779             | 1,390,540             | 1,369,236            | 1,464,554            | 1,147,489            | 1,293,310            | 1,685,374             |
| Enterprise services  | 5,319,835            | 1,677,101              | 5,469,810             | 5,911,440             | 5,238,443             | 4,986,054            | 4,692,630            | 4,409,311            | 4,180,334            | 3,571,658             |
| Interest on long term obligations                            | 3,176,662            | 5,038,376              | 3,798,741             | 3,558,595             | 2,246,822             | 2,403,519            | 2,063,686            | 2,436,346            | 2,077,192            | 2,035,773             |
| Other outgo  | 1,900,690            | 1,830,759              | 2,250,966             | 2,047,053             | 2,238,816             | 2,193,032            | 1,831,290            | 1,633,895            | 1,564,266            | 2,947,695             |
| <b>Total Expenses</b>  | <u>239,259,761</u>   | <u>247,937,208</u>     | <u>222,465,776</u>    | <u>242,093,662</u>    | <u>237,534,447</u>    | <u>222,560,059</u>   | <u>211,954,289</u>   | <u>200,162,592</u>   | <u>188,170,526</u>   | <u>190,455,473</u>    |
| <b>Program Revenues</b>                                      |                      |                        |                       |                       |                       |                      |                      |                      |                      |                       |
| Charges for Services   | 1,005,134            | 908,204                | 2,058,364             | 2,376,772             | 2,464,281             | 3,329,081            | 2,525,076            | 2,676,464            | 2,980,253            | 2,705,653             |
| Operating Grants and Contribution                            | 58,607,852           | 45,289,699             | 25,646,216            | 24,977,585            | 23,218,483            | 23,428,239           | 24,513,631           | 26,875,038           | 26,547,389           | 29,014,359            |
| Capital Grants & Contributions                               | -                    | -                      | -                     | -                     | -                     | -                    | -                    | -                    | -                    | -                     |
| <b>Total Program Revenues</b>                                | <u>59,612,986</u>    | <u>46,197,903</u>      | <u>27,704,580</u>     | <u>27,354,357</u>     | <u>25,682,764</u>     | <u>26,757,320</u>    | <u>27,038,707</u>    | <u>29,551,502</u>    | <u>29,527,642</u>    | <u>31,720,012</u>     |
| <b>Net Revenue/(Expense)</b>                                 | <u>(179,646,775)</u> | <u>(201,739,305)</u>   | <u>(194,761,196)</u>  | <u>(214,739,305)</u>  | <u>(211,851,683)</u>  | <u>(195,802,739)</u> | <u>(184,915,582)</u> | <u>(170,611,090)</u> | <u>(158,642,884)</u> | <u>(158,735,461)</u>  |
| <b>General Revenues</b>                                      |                      |                        |                       |                       |                       |                      |                      |                      |                      |                       |
| Taxes and subventions  | 134,728,751          | 128,504,327            | 123,825,891           | 118,698,756           | 113,530,269           | 111,450,907          | 107,652,501          | 90,184,794           | 91,432,539           | 90,248,291            |
| Federal and State aid not<br>restricted to specific purposes | 54,594,755           | 51,640,219             | 55,688,349            | 60,129,883            | 56,306,359            | 61,158,962           | 66,835,361           | 63,897,541           | 51,389,009           | 46,445,463            |
| Interest and investment earnings                             | 279,338              | 405,463                | 1,441,163             | 1,726,222             | 998,206               | 557,532              | 276,356              | 143,851              | 165,066              | 285,109               |
| Interagency revenues   | 97,592               | 93,279                 | 82,174                | 133,144               | -                     | -                    | -                    | -                    | 395,105              | 371,028               |
| Miscellaneous revenues                                       | 10,338,658           | 6,334,852              | 10,358,811            | 29,603,448            | 32,070,029            | 22,621,509           | 31,421,110           | 18,739,785           | 17,807,031           | 19,744,307            |
| Other financing sources                                      | 1,683,041            | 3,189,783              | -                     | -                     | -                     | -                    | -                    | -                    | -                    | -                     |
| Special Item - Loss on disposals                             | 9,433,430            | -                      | -                     | -                     | -                     | -                    | -                    | -                    | -                    | -                     |
| <b>Total General Revenues</b>                                | <u>211,155,565</u>   | <u>190,167,923</u>     | <u>191,396,388</u>    | <u>210,291,453</u>    | <u>202,904,863</u>    | <u>195,788,910</u>   | <u>206,185,328</u>   | <u>172,965,971</u>   | <u>161,188,750</u>   | <u>157,094,198</u>    |
| <b>Change in Net Position</b>                                | <u>\$ 31,508,790</u> | <u>\$ (11,571,382)</u> | <u>\$ (3,364,808)</u> | <u>\$ (4,447,852)</u> | <u>\$ (8,946,820)</u> | <u>\$ (13,829)</u>   | <u>\$ 21,269,746</u> | <u>\$ 2,354,881</u>  | <u>\$ 2,545,866</u>  | <u>\$ (1,641,263)</u> |

Source: Data extracted from District Financial Statements.

Note: The prior period adjustment in FY2015 resulted from the required implementation of GASB 68 in FY2015 to record the District's share of net pension liabilities from the state's pension systems (STRS and PERS).

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**FUND BALANCES, GOVERNMENTAL FUND**

**GENERAL FUND**

| Fiscal year | Nonspendable | Restricted   | Committed    | Assigned  | Unassigned    | Total         |
|-------------|--------------|--------------|--------------|-----------|---------------|---------------|
| 2022        | \$ 121,702   | \$ 7,710,881 | \$ 3,000,000 | \$ -      | \$ 29,697,531 | \$ 40,530,114 |
| 2021        | 221,136      | 5,598,108    | 3,000,000    | -         | 27,756,574    | 36,575,818    |
| 2020        | 299,873      | 1,152,147    | 3,000,000    | -         | 23,967,501    | 28,419,521    |
| 2019        | 226,060      | 1,017,093    | 3,000,000    | -         | 23,823,162    | 28,066,315    |
| 2018        | 174,333      | 621,309      | 3,000,000    | -         | 21,485,538    | 25,281,180    |
| 2017        | 182,900      | 2,048,547    | 3,000,000    | 2,233,106 | 20,104,670    | 27,569,223    |
| 2016        | 199,601      | 3,523,069    | -            | 5,321,732 | 13,080,616    | 22,125,018    |
| 2015        | 489,934      | 946,283      | -            | 2,440,057 | 5,172,230     | 9,048,504     |
| 2014        | 419,612      | 2,932,983    | -            | 2,039,450 | 4,959,154     | 10,351,199    |
| 2013        | 498,250      | 623,074      | -            | 2,132,708 | 8,989,279     | 12,243,311    |

**ALL OTHER GOVERNMENTAL FUNDS**

| Fiscal year | Nonspendable | Restricted    | Committed | Assigned      | Unassigned | Total          |
|-------------|--------------|---------------|-----------|---------------|------------|----------------|
| 2022        | \$ 335,041   | \$ 88,165,661 | \$ -      | \$ 16,822,171 | \$ -       | \$ 105,322,873 |
| 2021        | 397,120      | 68,301,546    | -         | 7,083,951     | -          | 75,782,617     |
| 2020        | 164,991      | 31,848,670    | -         | 9,022,683     | -          | 41,036,344     |
| 2019        | 142,576      | 44,680,680    | 1,684,172 | 7,403,544     | -          | 53,910,972     |
| 2018        | 84,369       | 64,914,466    | 1,635,919 | 6,373,157     | -          | 73,007,911     |
| 2017        | 80,232       | 28,229,766    | -         | 5,303,864     | -          | 33,613,862     |
| 2016        | 71,342       | 37,538,292    | -         | 5,122,022     | -          | 42,731,656     |
| 2015        | 48,825       | 48,485,037    | 394,255   | 5,392,904     | -          | 54,321,021     |
| 2014        | 38,552       | 11,332,714    | 215,491   | 6,268,681     | -          | 17,855,438     |
| 2013        | 58,725       | 10,560,056    | 761,995   | 7,350,762     | -          | 18,731,538     |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**TOTAL ALL GOVERNMENTAL FUNDS**

| <u>Fiscal year</u> | <u>Nonspendable</u> | <u>Restricted</u> | <u>Committed</u> | <u>Assigned</u> | <u>Unassigned</u> | <u>Total</u>   |
|--------------------|---------------------|-------------------|------------------|-----------------|-------------------|----------------|
| 2022               | \$ 456,743          | \$ 95,876,542     | \$ 3,000,000     | \$ 16,822,171   | \$ 29,697,531     | \$ 145,852,987 |
| 2021               | 618,256             | 73,899,654        | 3,000,000        | 7,083,951       | 27,756,574        | 112,358,435    |
| 2020               | 464,864             | 33,000,817        | 3,000,000        | 9,022,683       | 23,967,501        | 69,455,865     |
| 2019               | 368,636             | 45,697,773        | 4,684,172        | 7,403,544       | 23,823,162        | 81,977,287     |
| 2018               | 258,702             | 65,535,775        | 4,635,919        | 6,373,157       | 21,485,538        | 98,289,091     |
| 2017               | 263,132             | 30,278,313        | 3,000,000        | 7,536,970       | 20,104,670        | 61,183,085     |
| 2016               | 270,943             | 41,061,361        | -                | 10,443,754      | 13,080,616        | 64,856,674     |
| 2015               | 538,759             | 49,431,320        | 394,255          | 7,832,961       | 5,172,230         | 63,369,525     |
| 2014               | 458,164             | 14,265,697        | 215,491          | 8,308,131       | 4,959,154         | 28,206,637     |
| 2013               | 556,975             | 11,183,130        | 761,995          | 9,483,470       | 8,989,279         | 30,974,849     |

*Source: District records.*

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**

| Description  | FY 2022                   | FY 2021                    | FY 2020                    | FY 2019                    | FY 2018                    | FY 2017                   | FY 2016                   | FY 2015                   | FY 2014                   | FY 2013                   |
|--|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Revenues:</b>   |                           |                            |                            |                            |                            |                           |                           |                           |                           |                           |
| LCFF/Revenue limit sources                               | \$ 171,661,124            | \$ 163,839,560             | \$ 165,053,013             | \$ 162,276,264             | \$ 154,209,789             | \$ 153,066,840            | \$ 149,353,373            | \$ 137,802,959            | \$ 128,821,378            | \$ 106,517,386            |
| Federal sources  | 23,569,558                | 19,143,215                 | 8,480,518                  | 8,356,948                  | 8,149,352                  | 8,128,834                 | 8,946,586                 | 8,601,551                 | 8,804,880                 | 9,311,115                 |
| Other state sources                                      | 21,436,047                | 17,517,765                 | 11,019,427                 | 30,178,157                 | 20,957,132                 | 22,122,794                | 28,102,445                | 13,496,595                | 15,764,554                | 28,667,590                |
| Other local sources                                      | <u>42,985,351</u>         | <u>32,675,504</u>          | <u>34,548,008</u>          | <u>40,284,245</u>          | <u>36,155,541</u>          | <u>39,371,463</u>         | <u>38,819,369</u>         | <u>37,520,207</u>         | <u>37,270,039</u>         | <u>43,314,177</u>         |
| <b>Total revenues</b>                                    | <b><u>259,652,080</u></b> | <b><u>233,176,044</u></b>  | <b><u>219,100,966</u></b>  | <b><u>241,095,614</u></b>  | <b><u>219,471,814</u></b>  | <b><u>222,689,931</u></b> | <b><u>225,221,773</u></b> | <b><u>197,421,312</u></b> | <b><u>190,660,851</u></b> | <b><u>187,810,268</u></b> |
| <b>Expenditures:</b>                                     |                           |                            |                            |                            |                            |                           |                           |                           |                           |                           |
| <b>Current</b>   |                           |                            |                            |                            |                            |                           |                           |                           |                           |                           |
| Instruction  | 144,662,331               | 136,393,749                | 128,100,552                | 141,100,751                | 130,977,955                | 127,124,948               | 125,820,116               | 118,053,373               | 116,064,392               | 112,548,240               |
| Instruction-related activities:                          |                           |                            |                            |                            |                            |                           |                           |                           |                           |                           |
| Supervision of instruction                               | 4,418,592                 | 4,386,107                  | 4,200,227                  | 4,536,881                  | 4,026,842                  | 3,997,055                 | 4,058,170                 | 3,431,351                 | 2,895,640                 | 2,772,758                 |
| Instructional library, media and technology              | 1,468,917                 | 1,469,385                  | 1,513,682                  | 1,629,088                  | 1,529,880                  | 1,461,744                 | 1,401,923                 | 1,353,030                 | 1,192,679                 | 1,184,546                 |
| School site administration                               | 18,125,363                | 17,019,995                 | 16,991,438                 | 17,463,820                 | 15,852,063                 | 15,201,999                | 14,745,998                | 13,733,080                | 13,088,155                | 12,897,987                |
| Pupil services:  |                           |                            |                            |                            |                            |                           |                           |                           |                           |                           |
| Home-to-school transportation                            | 2,049,844                 | 1,945,780                  | 1,626,556                  | 2,005,464                  | 1,933,598                  | 1,859,954                 | 1,793,931                 | 1,806,534                 | 1,792,787                 | 1,902,850                 |
| Food services  | 6,512,146                 | 4,154,578                  | 4,210,394                  | 4,813,027                  | 4,549,423                  | 4,549,736                 | 4,559,827                 | 4,567,161                 | 4,492,286                 | 4,732,849                 |
| All other pupil services                                 | 13,687,911                | 11,696,275                 | 11,779,394                 | 12,100,579                 | 10,320,495                 | 9,998,203                 | 9,274,162                 | 8,507,794                 | 8,077,303                 | 7,607,828                 |
| Administration:  |                           |                            |                            |                            |                            |                           |                           |                           |                           |                           |
| Data processing  | 3,429,872                 | 3,070,305                  | 3,129,468                  | 2,946,634                  | 2,866,759                  | 2,957,316                 | 2,910,439                 | 3,297,483                 | 3,598,027                 | 2,953,459                 |
| All other administration                                 | 8,396,309                 | 8,071,042                  | 7,665,734                  | 7,663,309                  | 6,462,481                  | 6,437,071                 | 5,941,195                 | 5,749,258                 | 5,283,713                 | 5,372,456                 |
| Plant services   | 22,811,921                | 19,767,726                 | 19,974,331                 | 20,962,560                 | 21,695,468                 | 21,577,654                | 19,359,605                | 16,010,756                | 15,405,921                | 15,397,456                |
| Facility acquisition and construction                    | 17,289,122                | 19,096,283                 | 11,842,379                 | 21,355,903                 | 14,918,202                 | 10,222,519                | 22,333,807                | 3,733,641                 | 3,154,685                 | 2,059,553                 |
| Ancillary services                                       | 5,435,323                 | 2,168,451                  | 2,730,526                  | 2,860,621                  | 2,652,049                  | 2,651,377                 | 2,797,132                 | 2,569,818                 | 2,452,252                 | 2,457,639                 |
| Community services                                       | 450,835                   | 375,458                    | 447,856                    | 1,159,423                  | 1,364,291                  | 1,329,768                 | 1,479,693                 | 1,191,382                 | 1,293,310                 | 1,685,374                 |
| Other outgo  | 1,900,690                 | 1,520,759                  | 2,250,966                  | 2,047,053                  | 2,238,816                  | 2,193,032                 | 2,081,290                 | 1,633,895                 | 1,564,266                 | 1,259,129                 |
| Enterprise services                                      | 5,031,636                 | 4,849,691                  | 5,469,810                  | 5,855,403                  | 5,127,386                  | 4,833,514                 | 4,732,757                 | 4,480,881                 | 4,160,630                 | 3,563,804                 |
| Debt service   |                           |                            |                            |                            |                            |                           |                           |                           |                           |                           |
| Principal  | 8,001,075                 | 7,889,846                  | 7,335,000                  | 7,155,000                  | 9,725,000                  | 9,381,569                 | 4,164,240                 | 4,221,542                 | 6,055,927                 | 6,249,050                 |
| Bond issuance costs                                      | -                         | 310,000                    | -                          | -                          | -                          | -                         | -                         | -                         | -                         | -                         |
| Interest and other                                       | <u>4,302,821</u>          | <u>3,456,690</u>           | <u>2,354,075</u>           | <u>1,751,902</u>           | <u>1,029,569</u>           | <u>586,061</u>            | <u>5,470,339</u>          | <u>5,613,806</u>          | <u>3,432,739</u>          | <u>2,984,351</u>          |
| <b>Total expenditures</b>                                | <b><u>267,974,708</u></b> | <b><u>247,642,120</u></b>  | <b><u>231,622,388</u></b>  | <b><u>257,407,418</u></b>  | <b><u>237,270,277</u></b>  | <b><u>226,363,520</u></b> | <b><u>232,924,624</u></b> | <b><u>199,954,785</u></b> | <b><u>194,004,712</u></b> | <b><u>187,629,329</u></b> |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b><u>(8,322,628)</u></b> | <b><u>(14,466,076)</u></b> | <b><u>(12,521,422)</u></b> | <b><u>(16,311,804)</u></b> | <b><u>(17,798,463)</u></b> | <b><u>(3,673,589)</u></b> | <b><u>(7,702,851)</u></b> | <b><u>(2,533,473)</u></b> | <b><u>(3,343,861)</u></b> | <b><u>180,939</u></b>     |
| <b>Other financing sources (uses)</b>                    |                           |                            |                            |                            |                            |                           |                           |                           |                           |                           |
| Proceeds from disposal of capital assets                 | 9,433,430                 | -                          | -                          | -                          | -                          | -                         | -                         | -                         | -                         | -                         |
| Transfers in   | 200,000                   | 5,613,539                  | 2,253,907                  | 371,321                    | 1,922,321                  | 72,414                    | 688,327                   | 390,949                   | 5,000                     | 339,399                   |
| Transfers out  | (200,000)                 | (2,613,539)                | (2,253,907)                | (371,321)                  | (2,922,321)                | (72,414)                  | (438,327)                 | (474,629)                 | (201,338)                 | (515,145)                 |
| Proceeds from sale of bonds                              | 30,210,000                | 49,995,000                 | -                          | -                          | -                          | -                         | -                         | -                         | -                         | (19,563,566)              |
| Other sources  | <u>1,683,041</u>          | <u>3,189,783</u>           | <u>-</u>                   | <u>-</u>                   | <u>55,904,469</u>          | <u>-</u>                  | <u>8,940,000</u>          | <u>37,780,041</u>         | <u>771,987</u>            | <u>21,945,505</u>         |
| <b>Net financing sources (uses)</b>                      | <b><u>41,326,471</u></b>  | <b><u>56,184,783</u></b>   | <b><u>-</u></b>            | <b><u>-</u></b>            | <b><u>54,904,469</u></b>   | <b><u>-</u></b>           | <b><u>9,190,000</u></b>   | <b><u>37,696,361</u></b>  | <b><u>575,649</u></b>     | <b><u>2,206,193</u></b>   |
| <b>Net changes in fund balances</b>                      | <b>\$ 33,003,843</b>      | <b>\$ 41,718,707</b>       | <b>\$ (12,521,422)</b>     | <b>\$ (16,311,804)</b>     | <b>\$ 37,106,006</b>       | <b>\$ (3,673,589)</b>     | <b>\$ 1,487,149</b>       | <b>\$ 35,162,888</b>      | <b>\$ (2,768,212)</b>     | <b>\$ 2,387,132</b>       |
| <b>Fund balance - beginning</b>                          | <b>112,358,435</b>        | <b>69,455,865</b>          | <b>81,977,287</b>          | <b>98,289,091</b>          | <b>61,183,085</b>          | <b>64,856,674</b>         | <b>63,369,525</b>         | <b>28,206,637</b>         | <b>30,974,849</b>         | <b>28,587,717</b>         |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**

| Description                                     | FY 2022               | FY 2021               | FY 2020               | FY 2019               | FY 2018               | FY 2017               | FY 2016               | FY 2015               | FY 2014               | FY 2013               |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Restatement                                     | 490,709               | 1,183,863             | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Fund balance - beginning, restated              | 112,849,144           | 70,639,728            | 81,977,287            | 98,289,091            | 61,183,085            | 64,856,674            | 63,369,525            | 28,206,637            | 30,974,849            | 28,587,717            |
| Fund balance - ending                           | <u>\$ 145,852,987</u> | <u>\$ 112,358,435</u> | <u>\$ 69,455,865</u>  | <u>\$ 81,977,287</u>  | <u>\$ 98,289,091</u>  | <u>\$ 61,183,085</u>  | <u>\$ 64,856,674</u>  | <u>\$ 63,369,525</u>  | <u>\$ 28,206,637</u>  | <u>\$ 30,974,849</u>  |
| Debt service as a % of non-capital expenditures | 5.01 %                | 4.99 %                | 4.34 %                | 3.72 %                | 4.79 %                | 4.61 %                | 4.51 %                | 4.98 %                | 4.95 %                | 4.95 %                |
| Total Debt Service (from above)                 | <u>\$ 12,303,896</u>  | <u>\$ 11,656,536</u>  | <u>\$ 9,689,075</u>   | <u>\$ 8,906,902</u>   | <u>\$ 10,754,569</u>  | <u>\$ 9,967,630</u>   | <u>\$ 9,634,579</u>   | <u>\$ 9,835,348</u>   | <u>\$ 9,488,666</u>   | <u>\$ 9,233,401</u>   |
| Total Expenditures (from above)                 | \$ 267,974,708        | \$ 247,642,120        | \$ 231,622,388        | \$ 257,407,418        | \$ 237,270,277        | \$ 226,363,520        | \$ 232,924,624        | \$ 199,954,785        | \$ 194,004,712        | \$ 187,629,329        |
| Less, Capital Expenditures (1)                  | <u>\$ 22,465,093</u>  | <u>\$ 14,091,991</u>  | <u>\$ 8,627,490</u>   | <u>\$ 18,124,852</u>  | <u>\$ 12,749,666</u>  | <u>\$ 9,947,449</u>   | <u>\$ 19,496,813</u>  | <u>\$ 2,399,474</u>   | <u>\$ 2,466,056</u>   | <u>\$ 1,052,090</u>   |
| Total Non-capital Expenditures                  | <u>\$ 245,509,615</u> | <u>\$ 233,550,129</u> | <u>\$ 222,994,898</u> | <u>\$ 239,282,566</u> | <u>\$ 224,520,611</u> | <u>\$ 216,416,071</u> | <u>\$ 213,427,811</u> | <u>\$ 197,555,311</u> | <u>\$ 191,538,656</u> | <u>\$ 186,577,239</u> |

Source: Data extracted from District Financial Statements.

**Note:**

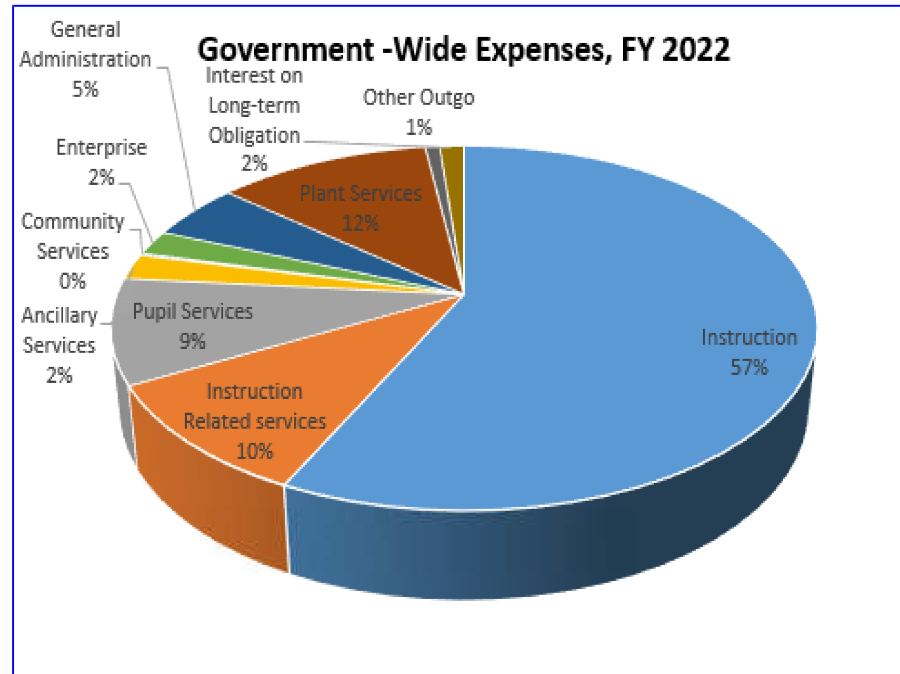
1. Capital expenditures reflect "expenditures for capital asset additions" as shown in the Reconciliation of the Governmental Funds Statement of Revenues and Expenditures and Changes in Fund Balances to the Statement of Activities.

## CONEJO VALLEY UNIFIED SCHOOL DISTRICT ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION

### GOVERNMENT-WIDE EXPENSES BY FUNCTION, TOTAL

| Fiscal Year | Enrollment | Instruction    | Instruction Related services | Pupil Services | Ancillary Services | Community Services | Enterprise   | General Administration | Plant Services | Other Outgo  | Interest on Long-term Obligation | Total          |
|-------------|------------|----------------|------------------------------|----------------|--------------------|--------------------|--------------|------------------------|----------------|--------------|----------------------------------|----------------|
| 2022        | 16,703     | \$ 136,595,071 | \$ 24,012,872                | \$ 22,294,776  | \$ 5,435,323       | \$ 450,835         | \$ 5,319,835 | \$ 12,140,308          | \$ 27,933,389  | \$ 1,900,690 | \$ 3,176,662                     | \$ 239,259,761 |
| 2021        | 17,397     | 159,846,217    | 22,875,487                   | 17,841,997     | 2,168,451          | 375,458            | 1,677,101    | 11,458,893             | 24,824,469     | 1,830,759    | 5,038,376                        | 247,937,208    |
| 2020        | 18,345     | 124,444,286    | 22,705,347                   | 17,661,697     | 2,730,526          | 447,856            | 5,469,810    | 11,112,680             | 31,843,867     | 2,250,966    | 3,798,741                        | 222,465,776    |
| 2019        | 18,410     | 148,317,316    | 23,705,149                   | 18,939,117     | 2,805,548          | 1,170,779          | 5,911,440    | 11,058,096             | 24,580,569     | 2,047,053    | 3,558,595                        | 242,093,662    |
| 2018        | 18,733     | 149,285,045    | 22,803,808                   | 17,669,070     | 2,728,796          | 1,390,540          | 5,238,443    | 9,637,423              | 24,295,684     | 2,238,816    | 2,246,822                        | 237,534,447    |
| 2017        | 18,918     | 138,436,859    | 21,393,449                   | 16,871,861     | 2,702,828          | 1,369,236          | 4,986,054    | 9,831,998              | 22,371,223     | 2,193,032    | 2,403,519                        | 222,560,059    |
| 2016        | 19,365     | 130,901,220    | 20,024,393                   | 15,555,256     | 2,759,816          | 1,464,554          | 4,692,630    | 9,129,885              | 23,531,559     | 1,831,290    | 2,063,686                        | 211,954,289    |
| 2015        | 19,727     | 129,068,826    | 18,177,269                   | 14,495,815     | 2,500,611          | 1,147,489          | 4,409,311    | 9,036,438              | 17,256,592     | 1,633,895    | 2,436,346                        | 200,162,592    |
| 2014        | 20,142     | 119,528,293    | 17,342,584                   | 14,436,315     | 2,452,252          | 1,293,310          | 4,180,334    | 9,107,249              | 16,188,731     | 1,564,266    | 2,077,192                        | 188,170,526    |
| 2013        | 20,595     | 121,394,174    | 16,973,179                   | 14,311,752     | 2,457,639          | 1,685,374          | 3,571,658    | 8,598,190              | 16,480,039     | 2,947,695    | 2,035,773                        | 190,455,473    |

Source: District records.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**GOVERNMENT-WIDE EXPENSES BY FUNCTION, PER STUDENT**

| <u>Fiscal Year</u> | <u>Enrollment</u> | <u>Instruction</u> | <u>Instruction Related services</u> | <u>Pupil Services</u> | <u>Ancillary Services</u> | <u>Community Services</u> | <u>Enterprise</u> | <u>General Administration</u> | <u>Plant Services</u> | <u>Other Outgo</u> | <u>Interest on Long-term obligation</u> | <u>Total</u> |
|--------------------|-------------------|--------------------|-------------------------------------|-----------------------|---------------------------|---------------------------|-------------------|-------------------------------|-----------------------|--------------------|---|--------------|
| 2022               | 16703             | \$ 8178            | \$ 1438                             | \$ 1335               | \$ 325                    | \$ 27                     | \$ 318            | \$ 727                        | \$ 1672               | \$ 114             | \$ 190                                  | \$ 14324     |
| 2021               | 17397             | 9188               | 1315                                | 1026                  | 125                       | 22                        | 96                | 659                           | 1427                  | 105                | 290                                     | 14252        |
| 2020               | 18345             | 6784               | 1238                                | 963                   | 149                       | 24                        | 298               | 606                           | 1736                  | 123                | 207                                     | 12128        |
| 2019               | 18410             | 8056               | 1288                                | 1029                  | 152                       | 64                        | 321               | 601                           | 1335                  | 111                | 193                                     | 13150        |
| 2018               | 18733             | 7969               | 1217                                | 943                   | 146                       | 74                        | 280               | 514                           | 1297                  | 120                | 120                                     | 12680        |
| 2017               | 18918             | 7318               | 1131                                | 892                   | 143                       | 72                        | 264               | 520                           | 1183                  | 116                | 127                                     | 11766        |
| 2016               | 19365             | 6760               | 1034                                | 803                   | 143                       | 76                        | 242               | 471                           | 1215                  | 95                 | 107                                     | 10946        |
| 2015               | 19727             | 6543               | 921                                 | 735                   | 127                       | 58                        | 224               | 458                           | 875                   | 83                 | 124                                     | 10148        |
| 2014               | 20142             | 5934               | 861                                 | 717                   | 122                       | 64                        | 208               | 452                           | 804                   | 78                 | 103                                     | 9343         |
| 2013               | 20595             | 5894               | 824                                 | 695                   | 119                       | 82                        | 173               | 417                           | 800                   | 143                | 99                                      | 9246         |

Source: District records.

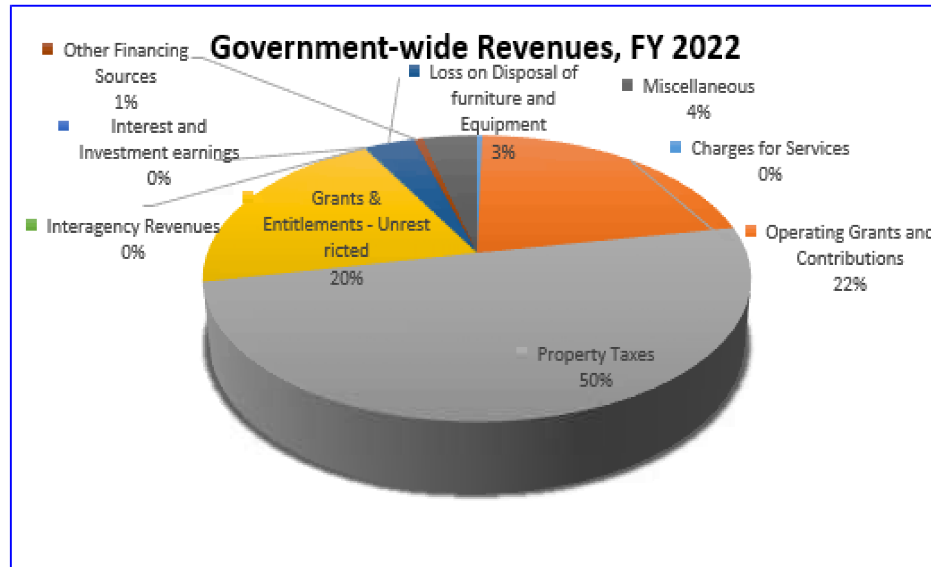


## CONEJO VALLEY UNIFIED SCHOOL DISTRICT ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION

### GOVERNMENT-WIDE REVENUES

| Fiscal Year | Program Revenues     |                                    | General Revenues |                                      |                                  |                      |   |                         |               | Total         |
|-------------|----------------------|------------------------------------|------------------|--------------------------------------|----------------------------------|----------------------|---|-------------------------|---------------|---------------|
|             | Charges for Services | Operating Grants and Contributions | Property Taxes   | Grants & Entitlements - Unrestricted | Interest and Investment earnings | Interagency Revenues | Loss on disposal of furniture and equipment | Other financing sources | Miscellaneous |               |
| 2022        | \$ 1,005,134         | \$ 58,607,852                      | \$ 134,728,751   | \$ 54,594,755                        | \$ 279,338                       | \$ 97,592            | \$ 9,433,430                                | \$ 1,683,041            | \$ 10,338,658 | \$270,768,551 |
| 2021        | 908,204              | 45,289,699                         | 128,504,327      | 51,640,219                           | 405,463                          | 93,279               | -   | 3,189,783               | 6,334,852     | 236,365,826   |
| 2020        | 2,058,364            | 25,646,216                         | 123,825,891      | 55,688,349                           | 1,441,163                        | 82,174               | -   | -                       | 10,358,811    | 219,100,968   |
| 2019        | 2,376,772            | 24,977,585                         | 118,698,756      | 60,129,883                           | 1,726,222                        | 133,144              | -   | -                       | 29,603,448    | 237,645,810   |
| 2018        | 2,464,281            | 23,218,483                         | 113,530,269      | 56,306,359                           | 998,206                          | -                    | -   | -                       | 32,070,029    | 228,587,627   |
| 2017        | 3,329,081            | 23,428,239                         | 111,450,907      | 61,158,962                           | 557,532                          | -                    | -   | -                       | 22,621,509    | 222,546,230   |
| 2016        | 2,525,076            | 24,513,631                         | 107,652,501      | 66,835,361                           | 276,356                          | -                    | -   | -                       | 31,421,110    | 233,224,035   |
| 2015        | 2,676,464            | 26,875,038                         | 90,184,794       | 63,897,541                           | 143,851                          | -                    | -   | -                       | 18,739,785    | 202,517,473   |
| 2014        | 2,980,253            | 26,547,389                         | 91,432,539       | 51,389,009                           | 165,066                          | 395,105              | -   | -                       | 17,807,031    | 190,716,392   |
| 2013        | 2,705,653            | 29,014,359                         | 90,248,291       | 46,445,463                           | 285,109                          | 371,028              | -   | -                       | 19,744,307    | 188,814,210   |

Source: District records.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**GOVERNMENTAL FUND REVENUES BY SOURCES**

| <u>Fiscal Year</u> | <u>LCFF Sources</u> | <u>Federal Revenue</u> | <u>Other State Revenue</u> | <u>Other Local Revenue</u> | <u>Total</u>   |
|--------------------|---------------------|------------------------|----------------------------|----------------------------|----------------|
| 2022               | \$ 171,661,124      | \$ 23,569,558          | \$ 21,436,047              | \$ 42,985,351              | \$ 259,652,080 |
| 2021               | 163,839,560         | 19,143,215             | 17,517,765                 | 32,675,504                 | 233,176,044    |
| 2020               | 165,053,013         | 8,480,518              | 11,019,427                 | 34,548,008                 | 219,100,966    |
| 2019               | 162,276,264         | 8,356,948              | 30,178,157                 | 40,284,245                 | 241,095,614    |
| 2018               | 154,209,789         | 8,149,352              | 20,957,132                 | 36,155,541                 | 219,471,814    |
| 2017               | 153,066,840         | 8,128,834              | 22,122,794                 | 39,371,463                 | 222,689,931    |
| 2016               | 149,353,373         | 8,946,586              | 28,102,445                 | 38,819,369                 | 225,221,773    |
| 2015               | 137,802,959         | 8,601,551              | 13,496,595                 | 37,520,207                 | 197,421,312    |
| 2014               | 128,821,378         | 8,804,880              | 15,764,554                 | 37,270,039                 | 190,660,851    |
| 2013               | 106,517,386         | 9,311,115              | 28,667,590                 | 43,314,177                 | 187,810,268    |

*Source: District records.*

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**GOVERNMENTAL FUNDS EXPENDITURES BY FUNCTION**

| <u>Fiscal Year</u> | <u>Instruction</u> | <u>Instruction-<br/>related<br/>services</u> | <u>Pupil Services</u> | <u>General<br/>Administration</u> | <u>Plant and<br/>Facility<br/>Services</u> | <u>Ancillary<br/>services</u> | <u>Community<br/>services</u> | <u>Enterprise<br/>services</u> | <u>Debt Services</u> | <u>Other outgo</u> | <u>Total</u>   |
|--------------------|--------------------|--|-----------------------|-----------------------------------|--|-------------------------------|-------------------------------|--------------------------------|----------------------|--------------------|----------------|
| 2022               | \$ 144,662,331     | \$ 24,012,872                                | \$ 22,249,901         | \$ 11,826,181                     | \$ 40,101,043                              | \$ 5,435,323                  | \$ 450,835                    | \$ 5,031,636                   | \$ 12,303,896        | \$ 1,900,690       | \$ 267,974,708 |
| 2021               | 136,393,749        | 22,875,487                                   | 17,796,633            | 11,141,347                        | 38,864,009                                 | 2,168,451                     | 375,458                       | 4,849,691                      | 11,656,536           | 1,520,759          | 247,642,120    |
| 2020               | 128,100,552        | 22,705,347                                   | 17,616,344            | 10,795,202                        | 31,816,710                                 | 2,730,526                     | 447,856                       | 5,469,810                      | 9,689,075            | 2,250,966          | 231,622,388    |
| 2019               | 141,100,751        | 23,629,789                                   | 18,919,070            | 10,609,943                        | 42,318,463                                 | 2,860,621                     | 1,159,423                     | 5,855,403                      | 8,906,902            | 2,047,053          | 257,407,418    |
| 2018               | 130,977,955        | 21,408,785                                   | 16,803,516            | 9,329,240                         | 36,613,670                                 | 2,652,049                     | 1,364,291                     | 5,127,386                      | 10,754,569           | 2,238,816          | 237,270,277    |
| 2017               | 127,124,948        | 20,660,798                                   | 16,407,893            | 9,394,387                         | 31,800,173                                 | 2,651,377                     | 1,329,768                     | 4,833,514                      | 9,967,630            | 2,193,032          | 226,363,520    |
| 2016               | 125,820,116        | 20,206,091                                   | 15,627,920            | 8,851,634                         | 41,693,412                                 | 2,797,132                     | 1,479,693                     | 4,732,757                      | 9,634,579            | 2,081,290          | 232,924,624    |
| 2015               | 118,053,373        | 18,517,461                                   | 14,881,489            | 9,046,741                         | 19,744,397                                 | 2,569,818                     | 1,191,382                     | 4,480,881                      | 9,835,348            | 1,633,895          | 199,954,785    |
| 2014               | 116,064,392        | 17,176,474                                   | 14,362,376            | 8,881,740                         | 18,560,606                                 | 2,452,252                     | 1,293,310                     | 4,160,630                      | 9,488,666            | 1,564,266          | 194,004,712    |
| 2013               | 112,548,240        | 16,855,291                                   | 14,243,527            | 8,325,915                         | 17,457,009                                 | 2,457,639                     | 1,685,374                     | 3,563,804                      | 9,233,401            | 1,259,129          | 187,629,329    |

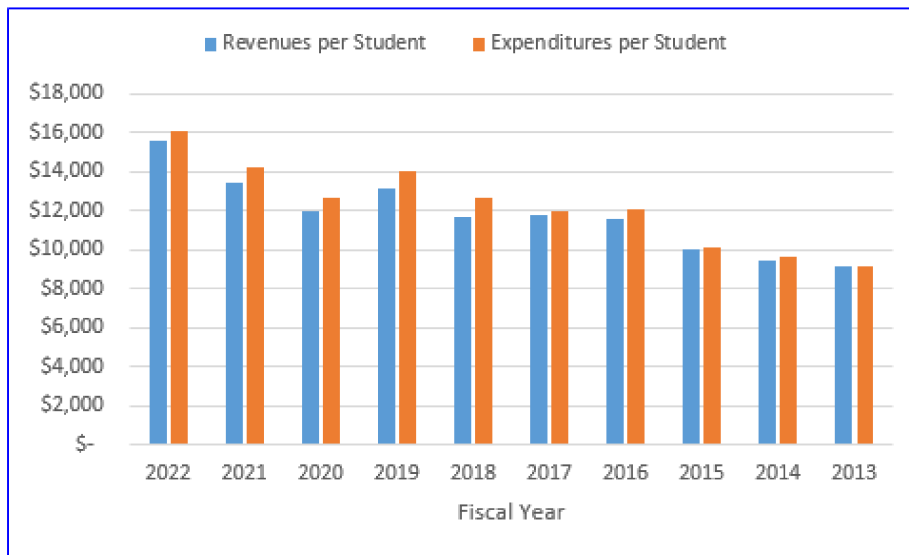
*Source: District records.*

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**GOVERNMENTAL FUNDS REVENUES AND EXPENDITURES, PER STUDENT**

| <u>Fiscal Year</u> | <u>Total Revenue</u> | <u>Total Expenditures</u> | <u>Enrollment</u> | <u>Revenues per Student</u> | <u>Expenditures per Student</u> |
|--------------------|----------------------|---------------------------|-------------------|-----------------------------|---------------------------------|
| 2022               | \$ 259,652,080       | \$ 267,974,708            | 16,703            | \$ 15,545                   | \$ 16,044                       |
| 2021               | 233,176,044          | 247,642,120               | 17,397            | 13,403                      | 14,235                          |
| 2020               | 219,100,966          | 231,622,388               | 18,345            | 11,943                      | 12,626                          |
| 2019               | 241,095,614          | 257,407,418               | 18,410            | 13,096                      | 13,982                          |
| 2018               | 219,471,814          | 237,270,277               | 18,733            | 11,716                      | 12,666                          |
| 2017               | 222,689,931          | 226,363,520               | 18,918            | 11,771                      | 11,966                          |
| 2016               | 225,221,773          | 232,924,624               | 19,365            | 11,630                      | 12,028                          |
| 2015               | 197,421,312          | 199,954,785               | 19,727            | 10,008                      | 10,136                          |
| 2014               | 190,660,851          | 194,004,712               | 20,142            | 9,466                       | 9,632                           |
| 2013               | 187,810,268          | 187,629,329               | 20,595            | 9,119                       | 9,110                           |

*Source: District records.*



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**REVENUE BASE: ASSESSED VALUATION**

| Fiscal Year | Local Secured     | Utility | Unsecured      | Total             |
|-------------|-------------------|---------|----------------|-------------------|
| 2022        | \$ 36,481,980,389 | \$ -    | \$ 661,918,289 | \$ 37,143,898,678 |
| 2021        | 35,587,909,165    | -       | 671,624,468    | 36,259,533,633    |
| 2020        | 34,458,313,329    | -       | 655,218,759    | 35,113,532,088    |
| 2019        | 33,099,061,402    | -       | 613,622,064    | 33,712,683,466    |
| 2018        | 31,703,582,644    | -       | 580,900,166    | 32,284,482,810    |
| 2017        | 30,202,182,499    | -       | 589,267,016    | 30,791,449,515    |
| 2016        | 28,966,587,099    | -       | 578,567,705    | 29,545,154,804    |
| 2015        | 27,615,490,576    | -       | 584,018,613    | 28,199,509,189    |
| 2014        | 26,128,998,441    | -       | 572,240,340    | 26,701,238,781    |
| 2013        | 25,256,909,261    | -       | 572,389,635    | 25,829,298,896    |

*Source: California Municipal Statistics, Inc.*

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**SECURED TAX CHARGES AND DELINQUENCIES**

| Fiscal Year | Secured Tax Charge * | Amount Del. June 30 | % Del. June 30 |
|-------------|----------------------|---------------------|----------------|
| 2022        | \$ 11,494,003        | \$ 369,752          | 3.22 %         |
| 2021        | 10,189,043           | 319,053             | 3.13 %         |
| 2020        | 7,604,416            | 253,049             | 3.33 %         |
| 2019        | 6,864,420            | 195,012             | 2.84 %         |
| 2018        | 6,710,046            | 177,847             | 2.65 %         |
| 2017        | 9,600,342            | 391,909             | 4.08 %         |
| 2016        | 9,146,413            | 252,639             | 2.76 %         |
| 2015        | 9,012,277            | 243,393             | 2.70 %         |
| 2014        | 8,469,373            | 234,081             | 2.76 %         |
| 2013        | 8,124,328            | 220,883             | 2.72 %         |

| Fiscal Year | Secured Tax Charge ** | Amount Del. June 30 | % Del. June 30 |
|-------------|-----------------------|---------------------|----------------|
| 2022        | \$ 120,151,617        | \$ 985,685          | 0.82 %         |
| 2021        | 117,758,957           | 878,891             | 0.75 %         |
| 2020        | 113,731,382           | 1,583,483           | 1.39 %         |
| 2019        | 109,241,647           | 796,855             | 0.73 %         |
| 2018        | 104,588,704           | 789,004             | 0.75 %         |
| 2017        | 99,628,786            | 807,912             | 0.81 %         |
| 2016        | 95,811,456            | 1,308,184           | 1.37 %         |
| 2015        | 90,713,898            | 750,087             | 0.83 %         |
| 2014        | 85,584,366            | 778,884             | 0.91 %         |
| 2013        | 82,785,709            | 1,134,850           | 1.37 %         |

*Source: California Municipal Statistics, Inc.*

Note:

\* District's general obligation bond debt service levy.

\*\* 1% General Fund apportionment. Reflects countywide delinquency rate.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**REVENUE BASE: PROPERTY TAX RATES, ALL DIRECT AND OVERLAPPING GOVERNMENTS**

|                                       | <u>2022</u>            | <u>2021</u>            | <u>2020</u>            | <u>2019</u>            | <u>2018</u>            |
|---------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| General                               | 1.0000 %               | 1.0000 %               | 1.0000 %               | 1.0000 %               | 1.0000 %               |
| Conejo Valley Unified School District | 0.0142 %               | 0.0150 %               | 0.0222 %               | 0.0209 %               | 0.0213 %               |
| Ventura Community College District    | 0.0286 %               | 0.0288 %               | 0.0143 %               | 0.0152 %               | 0.0151 %               |
| Metropolitan Water District           | <u>0.0035 %</u>        | <u>0.0035 %</u>        | <u>0.0035 %</u>        | <u>0.0035 %</u>        | <u>0.0035 %</u>        |
| <b>Total</b>                          | <b><u>1.0463 %</u></b> | <b><u>1.0473 %</u></b> | <b><u>1.0400 %</u></b> | <b><u>1.0396 %</u></b> | <b><u>1.0399 %</u></b> |
|                                       | <u>2017</u>            | <u>2016</u>            | <u>2015</u>            | <u>2014</u>            | <u>2013</u>            |
| General                               | 1.0000 %               | 1.0000 %               | 1.0000 %               | 1.0000 %               | 1.0000 %               |
| Conejo Valley Unified School District | 0.0320 %               | 0.0318 %               | 0.0329 %               | 0.0327 %               | 0.0324 %               |
| Ventura Community College District    | 0.0155 %               | 0.0130 %               | 0.0176 %               | 0.0167 %               | 0.0191 %               |
| Metropolitan Water District           | <u>0.0035 %</u>        | <u>0.0035 %</u>        | <u>0.0035 %</u>        | <u>0.0035 %</u>        | <u>0.0035 %</u>        |
| <b>Total</b>                          | <b><u>1.0510 %</u></b> | <b><u>1.0483 %</u></b> | <b><u>1.0540 %</u></b> | <b><u>1.0529 %</u></b> | <b><u>1.0550 %</u></b> |

*Sources: County of Ventura Auditor-Controller's Office (Typical Tax Rates per \$100 of Assessed Valuation TRA 8-058\*)*

Note:

\* 2021-22 Assessed Valuation of TRA 8-058 is \$ 2,498,321,723 which is 6.72% of the District's total assessed valuation.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**PRINCIPAL LOCAL SECURED TAXPAYERS  
2021-22**

| Property Owner                               | Primary Land Use     | Assessed<br>Valuation   | % of<br>Total (1) |
|--|----------------------|-------------------------|-------------------|
| 1. Amgen Inc.                                | Industrial           | \$ 1,460,666,400        | 4.00 %            |
| 2. Macerich Oaks LLC                         | Shopping Center/Mall | 270,192,582             | 0.74 %            |
| 3. Los Robles Hospital                       | Hospital             | 247,773,280             | 0.68 %            |
| 4. Baxalta US Inc.                           | Industrial           | 245,696,674             | 0.67 %            |
| 5. University Village Thousand Oaks CCRC LLC | Retirement Community | 186,302,446             | 0.51 %            |
| 6. Knolls Apartments                         | Apartments           | 120,869,240             | 0.33 %            |
| 7. Westlake Park Place Inc.                  | Office Building      | 111,454,456             | 0.31 %            |
| 8. Rexford Ind & Conejo Spec LLC             | Industrial           | 109,497,755             | 0.30 %            |
| 9. Duesenberg Investment Co.                 | Office Building      | 102,752,096             | 0.28 %            |
| 10. Woodlake Meadows LLC                     | Woodlake Meadows LLC | 94,820,377              | 0.26 %            |
| 11. Westlake Plaza Center E & II LLC         | Office Building      | 94,751,771              | 0.26 %            |
| 12. ROIC California LLC                      | Shopping Center      | 89,300,000              | 0.24 %            |
| 13. Regency Center LP                        | Shopping Center      | 88,548,048              | 0.24 %            |
| 14. One Baxter Way LP                        | Office Building      | 80,800,000              | 0.22 %            |
| 15. DP Rolling Oaks to Investors             | Apartments           | 80,791,258              | 0.22 %            |
| 16. California-American Water Co             | Water Company        | 79,273,623              | 0.22 %            |
| 17. Westlake Promenade LLC                   | Shopping Center      | 78,248,357              | 0.21 %            |
| 18. Essex Hillcrest Park LP                  | Apartments           | 75,202,831              | 0.21 %            |
| 19. Skyworks Solutions Inc.                  | Industrial           | 75,055,574              | 0.21 %            |
| 20. PMI Thousand Oaks LLC                    | Apartments           | <u>71,871,495</u>       | <u>0.20 %</u>     |
|  |                      | <u>\$ 3,763,868,263</u> | <u>10.32 %</u>    |

*Source: California Municipal Statistics, Inc.*

Note:

- (1) The fiscal year 2021-22 Local Secured Assessed Valuation is: \$36,481,980,389.
- (2) The data for the fiscal period ended nine years prior was not available.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**COMPUTATION OF LEGAL DEBT MARGIN**

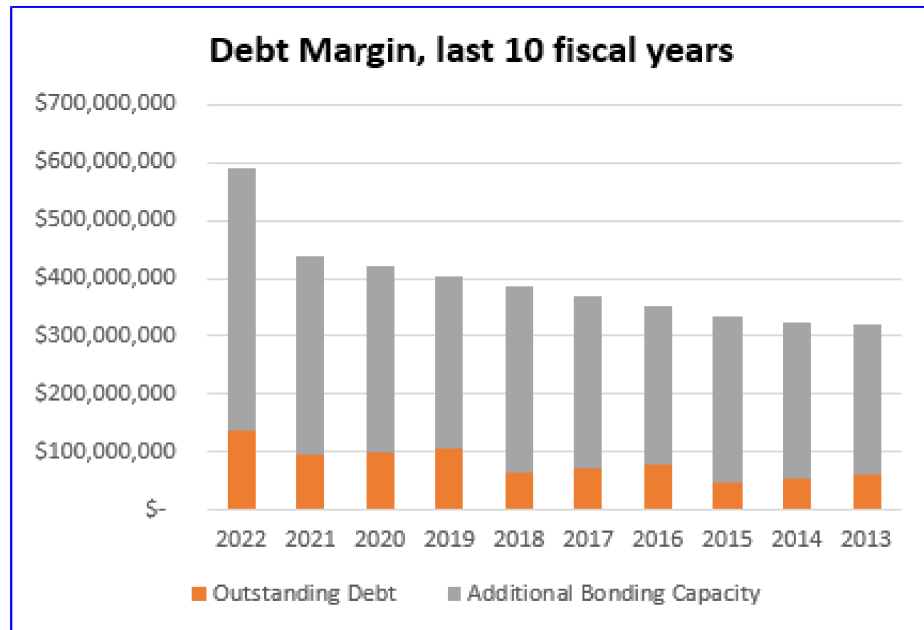
| <u>Fiscal Year</u> | <u>Assessed Valuation*</u> | <u>Statutory Bonding Capacity**</u> | <u>Outstanding Debt</u> | <u>Additional Bonding Capacity (Debt Margin)***</u> | <u>Ratio of Margin to Debt Limit</u> |
|--------------------|----------------------------|-------------------------------------|-------------------------|---|--------------------------------------|
| 2022               | \$ 37,143,898,678          | \$ 464,298,733                      | \$ 159,872,848          | \$ 304,425,885                                      | 65.57 %                              |
| 2021               | 36,259,533,633             | 453,244,170                         | 137,990,416             | 315,253,754   | 69.55 %                              |
| 2020               | 35,113,532,088             | 438,919,151                         | 94,210,868              | 344,708,283   | 78.54 %                              |
| 2019               | 33,712,683,466             | 421,408,543                         | 99,873,472              | 321,535,071   | 76.30 %                              |
| 2018               | 32,284,482,810             | 403,556,035                         | 105,421,768             | 298,134,267   | 73.88 %                              |
| 2017               | 30,791,449,515             | 384,893,119                         | 63,446,177              | 321,446,942   | 83.52 %                              |
| 2016               | 29,545,154,804             | 369,314,435                         | 70,531,611              | 298,782,824   | 80.90 %                              |
| 2015               | 28,199,509,189             | 352,493,865                         | 77,626,715              | 274,867,150   | 77.98 %                              |
| 2014               | 26,701,238,781             | 333,765,485                         | 47,355,622              | 286,409,863   | 85.81 %                              |
| 2013               | 25,829,298,896             | 322,866,236                         | 53,762,698              | 269,103,538   | 83.35 %                              |

**Note:**

\*California Municipal Statistics, Inc.

\*\*Statutory Bonding Capacity is equal to 1.25% of the District's total assessed valuation.

\*\*\*The District's debt margin is calculated by subtracting from the statutory bonding capacity the sum of the outstanding debt principal for General Obligations bonds only.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**RATIO OF TOTAL DEBT TO AV PER CAPITA**

| Year | General Bonded Debt | Site Lease Purchase Obligations | Total Debt     | Assessed Value    | Debt/AV | Estimated Population * | Debt/Capita |
|------|---------------------|---------------------------------|----------------|-------------------|---------|------------------------|-------------|
| 2022 | \$ 164,608,659      | \$ -                            | \$ 164,608,659 | \$ 37,143,898,678 | 0.443 % | 126,966                | 1,296.48    |
| 2021 | 143,129,418         | -                               | 143,129,418    | 36,259,533,633    | 0.395 % | 125,426                | 1,141.15    |
| 2020 | 99,753,061          | -                               | 99,753,061     | 35,113,532,088    | 0.284 % | 126,484                | 788.66      |
| 2019 | 106,111,802         | -                               | 106,111,802    | 33,712,683,466    | 0.315 % | 129,557                | 819.04      |
| 2018 | 112,356,235         | -                               | 112,356,235    | 32,284,482,810    | 0.348 % | 130,196                | 862.98      |
| 2017 | 64,803,283          | 156,230                         | 64,959,513     | 30,791,449,515    | 0.211 % | 131,457                | 494.15      |
| 2016 | 72,215,825          | 307,799                         | 72,523,624     | 29,545,154,804    | 0.245 % | 132,365                | 547.91      |
| 2015 | 79,638,043          | 454,849                         | 80,092,892     | 28,199,509,189    | 0.284 % | 129,349                | 619.20      |
| 2014 | 49,113,296          | 597,515                         | 49,710,811     | 26,701,238,781    | 0.186 % | 128,942                | 385.53      |
| 2013 | 55,813,318          | 660,916                         | 56,474,234     | 25,829,298,896    | 0.219 % | 128,252                | 440.34      |

Note:

\* Estimated population from the U.S. Census Bureau, <http://www.census.gov/did/www/saipe/index.html>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**RATIO OF NET GENERAL BONDED DEBT TO AV PER CAPITA**

| Year | General Bonded<br>Debt, gross | Assessed Value**  | Debt/AV | Estimated<br>Population * | Debt/Capita |
|------|-------------------------------|-------------------|---------|---------------------------|-------------|
| 2022 | \$ 164,608,659                | \$ 37,143,898,678 | 0.443 % | 126,966                   | 1,259.18    |
| 2021 | 143,129,418                   | 36,259,533,633    | 0.395 % | 125,426                   | 1,100.17    |
| 2020 | 99,753,061                    | 35,113,532,088    | 0.284 % | 126,484                   | 744.84      |
| 2019 | 106,111,802                   | 33,712,683,466    | 0.315 % | 129,557                   | 770.88      |
| 2018 | 112,356,235                   | 32,284,482,810    | 0.348 % | 130,196                   | 809.72      |
| 2017 | 64,803,283                    | 30,791,449,515    | 0.210 % | 131,457                   | 482.64      |
| 2016 | 72,215,825                    | 29,545,154,804    | 0.244 % | 132,365                   | 532.86      |
| 2015 | 79,638,043                    | 28,199,509,189    | 0.282 % | 129,349                   | 600.13      |
| 2014 | 49,113,296                    | 26,701,238,781    | 0.184 % | 128,942                   | 367.26      |
| 2013 | 55,813,318                    | 25,829,298,896    | 0.216 % | 128,252                   | 419.20      |

Note:

\*\* Assessed Valuation from California Municipal Statistics, Inc.

\* Estimated population from the U.S. Census Bureau, <http://www.census.gov/did/www/saipe/index.html>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**DIRECT AND OVERLAPPING DEBT**

2021-22 Assessed Valuation: \$37,143,898,678

| <u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>                      | <u>% Applicable</u> | <u>Debt 06/30/22</u> |
|---|---------------------|----------------------|
| Metropolitan Water District   | 1.085 %             | \$ 218,899           |
| Ventura County Community College District                                   | 24.405 %            | 62,832,381           |
| Conejo Valley Unified School District*                                      | 100 %               | 151,513,358          |
| City of Thousand Oaks Community Facilities Districts                        | 100 %               | <u>15,865,000</u>    |
| Total Direct and Overlapping Tax and Assessment Debt                        |                     | \$ 230,429,638       |
| <u>OVERLAPPING GENERAL FUND DEBT:</u>                                       |                     |                      |
| Ventura County General Fund Obligations                                     | 24.398 %            | \$ 74,307,769        |
| Ventura County Superintendent of Schools Certificates of Participation      | 24.398 %            | 1,915,243            |
| City of Thousand Oaks Certificates of Participation                         | 100 %               | 7,465,000            |
| Triunfro Sanitation District General Fund Obligations                       | 64.852 %            | <u>5,436,057</u>     |
| Total Overlapping General Fund Debt   |                     | \$ 89,124,069        |
| <u>OVERLAPPING TAX INCREMENT DEBT:</u>                                      |                     |                      |
| Successor Agency to Thousand Oaks Redevelopment Agency Tax Allocation Bonds | 100 %               | \$ <u>1,937,000</u>  |
| Total Overlapping Tax Increment Debt  |                     | \$ 1,937,000         |
| Combined Total Debt**   |                     | \$ 321,490,707       |

Notes:

\* Excludes issue to be sold.

\*\* Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2021-22 Assessed Valuation:

|  |        |
|--|--------|
| Direct Debt (\$151,513,358)                          | 0.41 % |
| Total Direct and Overlapping Tax and Assessment Debt | 0.62 % |
| Combined Total Debt                                  | 0.87 % |

Ratios to Redevelopment Adjusted Valuation (\$3,010,729,876):

|                                |        |
|--------------------------------|--------|
| Overlapping Tax Increment Debt | 0.06 % |
|--------------------------------|--------|

Source: California Municipal Statistics, Inc.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES TO GENERAL EXPENDITURES**

| Fiscal Year | Annual Debt Service | Total General Expenditures* | Debt/ Expenditures |
|-------------|---------------------|-----------------------------|--------------------|
| 2022        | \$ 32,752,449       | \$ 218,564,728              | 14.99 %            |
| 2021        | 11,656,536          | 201,554,469                 | 5.78 %             |
| 2020        | 9,689,075           | 194,069,297                 | 4.99 %             |
| 2019        | 8,906,902           | 210,668,945                 | 4.23 %             |
| 2018        | 10,754,569          | 194,599,234                 | 5.53 %             |
| 2017        | 9,967,630           | 189,644,769                 | 5.26 %             |
| 2016        | 9,634,579           | 185,071,109                 | 5.21 %             |
| 2015        | 9,835,348           | 172,961,631                 | 5.69 %             |
| 2014        | 9,488,666           | 168,398,119                 | 5.63 %             |
| 2013        | 9,233,401           | 164,413,037                 | 5.62 %             |

*\* General Fund Expenditures only.*

*Annual debt service is bond debt service due in the upcoming fiscal year as of June 30 of the prior year and excludes bonds issues during the fiscal year.*

*Sources: District Records, Annual Budget Documents*

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**ENROLLMENT AND ATTENDANCE HISTORY**

| Fiscal Year | Average Daily<br>Attendance (ADA)<br>(2nd Period) | Enrollment | Ratio, ADA to<br>Enrollment | Enrollment Growth:<br>% |
|-------------|---|------------|-----------------------------|-------------------------|
| 2022        | 15806   | 16703      | 0.95                        | (8.95)%                 |
| 2021        | 17642   | 17397      | 1.01                        | (5.17)%                 |
| 2020        | 17607   | 18345      | 0.96                        | (0.35)%                 |
| 2019        | 17741   | 18410      | 0.96                        | (1.72)%                 |
| 2018        | 18057   | 18733      | 0.96                        | (0.98)%                 |
| 2017        | 18310   | 18918      | 0.97                        | (2.31)%                 |
| 2016        | 18625   | 19365      | 0.96                        | (1.84)%                 |
| 2015        | 19035   | 19727      | 0.96                        | (2.06)%                 |
| 2014        | 19426   | 20142      | 0.96                        | (2.20)%                 |
| 2013        | 19821   | 20595      | 0.96                        | (0.79)%                 |

**STUDENT- TEACHER RATIO**

| Fiscal Year | Student Enrollment | No. of Teachers | Student-Teacher Ratio |
|-------------|--------------------|-----------------|-----------------------|
| 2022        | 16703              | 966             | 17.29                 |
| 2021        | 17397              | 920             | 18.91                 |
| 2020        | 18345              | 848             | 21.63                 |
| 2019        | 18410              | (1)             | (2)                   |
| 2018        | 18733              | (1)             | (2)                   |
| 2017        | 18918              | (1)             | (2)                   |
| 2016        | 19365              | (1)             | (2)                   |
| 2015        | 19727              | (1)             | (2)                   |
| 2014        | 20142              | (1)             | (2)                   |
| 2013        | 20595              | (1)             | (2)                   |

*Source: District records.*

**Note:**

(1) The data for the fiscal years 2013 to 2019 was not available.

(2) Unable to calculate.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**DEMOGRAPHIC INFORMATION**

| <u>Fiscal Year</u> | <u>Population</u> | <u>Total Personal<br/>Income</u> | <u>Per Capita<br/>Personal Income</u> | <u>Unemployment<br/>Rate</u> |
|--------------------|-------------------|----------------------------------|---------------------------------------|------------------------------|
| 2022               | 126,966           | (1)                              | (1)                                   | (1)                          |
| 2021               | 125,426           | \$ 7,218,391,726                 | \$ 57,551                             | 5.70 %                       |
| 2020               | 126,484           | 7,306,130,708                    | 57,763                                | 12.30 %                      |
| 2019               | 129,557           | 7,152,010,214                    | 55,204                                | 2.30 %                       |
| 2018               | 130,196           | 7,512,103,490                    | 57,698                                | 3.60 %                       |
| 2017               | 131,457           | 6,510,013,554                    | 49,522                                | 4.30 %                       |
| 2016               | 132,365           | 6,703,086,699                    | 50,641                                | 5.30 %                       |
| 2015               | 129,349           | 5,720,500,917                    | 44,225                                | 5.10 %                       |
| 2014               | 128,942           | 5,729,795,654                    | 44,437                                | 4.80 %                       |
| 2013               | 128,252           | 6,015,660,060                    | 46,905                                | 5.70 %                       |

*Source: City of Thousand Oaks annual comprehensive financial report 2021.*

Note:

(1) Data not available for FY 2022.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**PRINCIPAL EMPLOYERS, COUNTY OF VENTURA  
MOST RECENT YEAR (FY 2021) COMPARED TO NINE YEARS AGO (FY 2012)**

| Employer                                      | 2021         |      |                              | 2012         |      |                              |
|---|--------------|------|------------------------------|--------------|------|------------------------------|
|   | Employees    | Rank | % of Total County Employment | Employees    | Rank | % of Total County Employment |
| United States Naval Base                      | 19000        | 1    | 4.96%                        | 17000        | 1    | 5.80%                        |
| County of Ventura                             | 9146         | 2    | 2.39%                        | 8431         | 2    | 2.88%                        |
| Amgen, Inc.                                   | 5400         | 3    | 1.41%                        | 5995         | 3    | 2.05%                        |
| Bank of America                               | 3000         | 4    | 0.78%                        |              |      |                              |
| Blue Cross of CA (previously Wellpoint, Inc.) | 2500         | 5    | 0.65%                        | 3033         | 4    | 1.03%                        |
| Simi Valley Unified School District           | 2500         | 5    | 0.65%                        | 2250         | 5    | 0.77%                        |
| Conejo Valley Unified School District         | 2100         | 7    | 0.55%                        | 2004         | 7    | 0.68%                        |
| Community Memorial Hospital                   | 2000         | 8    | 0.52%                        | 2006         | 6    | 0.68%                        |
| Ventura County Community College District     | 1777         | 9    | 0.46%                        | 1682         | 9    | 0.57%                        |
| California Lutheran University                | 1550         | 10   | 0.40%                        |              |      |                              |
| Ventura Unified School District               |              |      |                              | 1819         | 8    | 0.62%                        |
| Los Robles Regional Med Center                |              |      |                              | 1500         | 10   | 0.51%                        |
|   | <u>48973</u> |      | <u>12.77%</u>                | <u>45720</u> |      | <u>15.59%</u>                |

*Source: County of Ventura annual financial report 2021.*



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**STAFFING FTE BY FUNCTION**

|                                   | <u>2022</u>         | <u>2021</u>         | <u>2020</u>         |
|-----------------------------------|---------------------|---------------------|---------------------|
| Instruction                       |                     |                     |                     |
| Teacher                           | <u>1,008</u>        | <u>962</u>          | <u>848</u>          |
| Sub-total                         | <u>1,008</u>        | <u>962</u>          | <u>848</u>          |
| Instruction-related services      | 193                 | 191                 | 177                 |
| Pupil Services                    | 179                 | 149                 | 138                 |
| General administration            | 95                  | 93                  | 87                  |
| Plant services                    | 323                 | 325                 | 248                 |
| Ancillary services                | 44                  | 18                  | 21                  |
| Community services                | 4                   | 3                   | 3                   |
| Enterprise services               | 40                  | 41                  | 43                  |
| Interest on long term obligations | 102                 | 97                  | 30                  |
| Other outgo                       | <u>15</u>           | <u>13</u>           | <u>17</u>           |
| Sub-total                         | <u>995</u>          | <u>930</u>          | <u>764</u>          |
| Total, all staffing               | <u><u>2,003</u></u> | <u><u>1,892</u></u> | <u><u>1,612</u></u> |
| Teacher (FTE)                     | 1,008               | 962                 | 848                 |
| % of total staffing               | 50 %                | 51 %                | 53 %                |

*Source: District records.*

Note:

(1) The data for the fiscal years 2013 to 2019 was not available.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**CAPITAL ASSETS BY FUNCTION AND ACTIVITY**

| Function and activity                     | 2022                  | 2021                  | 2020                  | 2019                  | 2018                  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Instruction                               | \$ 206,711,855        | \$ 203,384,589        | \$ 190,143,034        | \$ 188,407,736        | \$ 176,112,199        |
| Supervision of instruction                | 6,313,844             | 6,540,377             | 6,234,508             | 6,057,965             | 5,414,468             |
| Instruction library, media and technology | 2,098,975             | 2,191,085             | 2,246,798             | 2,175,274             | 2,057,068             |
| School site administration                | 25,899,814            | 25,379,497            | 25,220,840            | 23,318,932            | 21,314,592            |
| Food services                             | 9,305,379             | 6,195,132             | 6,249,599             | 6,426,695             | 6,117,128             |
| All other pupil services                  | 19,559,020            | 17,440,991            | 17,484,466            | 16,157,552            | 13,876,878            |
| Data processing                           | 4,901,035             | 4,578,309             | 4,645,152             | 3,934,555             | 3,854,628             |
| All other general administration          | 11,997,709            | 12,035,196            | 11,378,452            | 10,232,594            | 8,689,414             |
| Plant services                            | <u>32,596,561</u>     | <u>29,476,797</u>     | <u>29,648,427</u>     | <u>27,990,698</u>     | <u>29,171,600</u>     |
| Total                                     | <u>\$ 319,384,192</u> | <u>\$ 307,221,973</u> | <u>\$ 293,251,276</u> | <u>\$ 284,702,001</u> | <u>\$ 266,607,975</u> |

| Function and activity                     | 2017                  | 2016                  | 2015                  | 2014                  | 2013                  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Instruction                               | \$ 166,969,444        | \$ 163,207,101        | \$ 152,751,293        | \$ 152,606,317        | \$ 150,447,006        |
| Supervision of instruction                | 5,249,843             | 5,264,040             | 4,439,884             | 3,807,309             | 3,706,439             |
| Instruction library, media and technology | 1,919,895             | 1,818,499             | 1,750,709             | 1,568,184             | 1,583,422             |
| School site administration                | 19,966,728            | 19,127,717            | 17,769,469            | 17,208,854            | 17,241,172            |
| Food services                             | 5,975,750             | 5,914,763             | 5,909,528             | 5,906,646             | 6,326,558             |
| All other pupil services                  | 13,131,918            | 3                     | 11,008,381            | 10,620,376            | 10,169,639            |
| Data Processing                           | 3,884,221             | 3,775,265             | 4,266,670             | 4,730,836             | 3,947,988             |
| All other general administration          | 8,454,628             | 7,706,599             | 7,439,064             | 6,947,247             | 7,181,542             |
| Plant services                            | <u>28,340,691</u>     | <u>25,112,240</u>     | <u>20,716,593</u>     | <u>20,256,349</u>     | <u>20,582,296</u>     |
| Total                                     | <u>\$ 253,893,118</u> | <u>\$ 231,926,227</u> | <u>\$ 226,051,591</u> | <u>\$ 223,652,118</u> | <u>\$ 221,186,062</u> |

*Source: District records.*

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**SCHOOL BUILDING INFORMATION**

|                       | <u>Year Built</u> | <u>Year Renovated</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|-----------------------|-------------------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Acacia Elementary     | 1963              | 2004                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet           | 31,760            |                       | 24,864      | 24,864      | 24,864      | 24,864      | 24,864      | 24,864      | 24,864      | 24,864      | 24,864      | 24,864      |
| Capacity              |                   |                       | 430         | 430         | 430         | 430         | 430         | 430         | 430         | 430         | 430         | 430         |
| Enrollment            |                   |                       | 395         | 349         | 333         | 323         | 330         | 365         | 380         | 370         | 386         | 387         |
| Aspen Elementary      | 1967              | 2005                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet           | 29,374            |                       | 24,022      | 24,022      | 24,022      | 24,022      | 24,022      | 24,022      | 24,022      | 24,022      | 24,022      | 24,022      |
| Capacity              |                   |                       | 460         | 460         | 460         | 460         | 460         | 460         | 460         | 460         | 460         | 460         |
| Enrollment            |                   |                       | 359         | 375         | 364         | 340         | 359         | 372         | 381         | 301         | 315         | 318         |
| Banyan Elementary     | 1967              | 2004                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet           | 30,809            |                       | 22,557      | 22,557      | 22,557      | 22,557      | 22,557      | 22,557      | 22,557      | 22,557      | 22,557      | 22,557      |
| Capacity              |                   |                       | 530         | 530         | 530         | 530         | 530         | 530         | 530         | 530         | 530         | 530         |
| Enrollment            |                   |                       | 450         | 470         | 455         | 439         | 463         | 459         | 440         | 403         | 414         | 416         |
| Conejo Elementary     | 1958              | 2000                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet           | 49,086            |                       | 26,216      | 26,216      | 26,216      | 26,216      | 26,216      | 26,216      | 26,216      | 26,216      | 26,216      | 26,216      |
| Capacity              |                   |                       | 660         | 660         | 660         | 660         | 660         | 660         | 660         | 660         | 660         | 660         |
| Enrollment            |                   |                       | 402         | 408         | 406         | 362         | 338         | 303         | 268         | 251         | 223         | 232         |
| Cypress Elementary    | 1974              | 2005                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet           | 31,035            |                       | 22,362      | 22,362      | 22,362      | 22,362      | 22,362      | 22,362      | 22,362      | 22,362      | 22,362      | 22,362      |
| Capacity              |                   |                       | 540         | 540         | 540         | 540         | 540         | 540         | 540         | 540         | 540         | 540         |
| Enrollment            |                   |                       | 380         | 328         | 342         | 335         | 346         | 314         | 315         | 269         | 276         | 273         |
| Earths Magnet School  | 1964              | 2003                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet           | 39,398            |                       | 26,832      | 26,832      | 26,832      | 26,832      | 26,832      | 26,832      | 26,832      | 26,832      | 26,832      | 26,832      |
| Capacity              |                   |                       | 540         | 540         | 540         | 540         | 540         | 540         | 540         | 540         | 540         | 540         |
| Enrollment            |                   |                       | 540         | 536         | 530         | 543         | 536         | 541         | 542         | 481         | 528         | 507         |
| Glenwood Elementary   | 1963              | 2000                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet           | 31,264            |                       | 25,438      | 25,438      | 25,438      | 25,438      | 25,438      | 25,438      | 25,438      | 25,438      | 25,438      | 25,438      |
| Capacity              |                   |                       | 620         | 620         | 620         | 620         | 620         | 620         | 620         | 620         | 620         | 620         |
| Enrollment            |                   |                       | 372         | 373         | 355         | 328         | 301         | 293         | 284         | 235         | 241         | 228         |
| Ladera Elementary     | 1961              | 2000                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet           | 30,596            |                       | 22,478      | 22,478      | 22,478      | 22,478      | 22,478      | 22,478      | 22,478      | 22,478      | 22,478      | 22,478      |
| Capacity              |                   |                       | 440         | 440         | 440         | 440         | 440         | 440         | 440         | 440         | 440         | 440         |
| Enrollment            |                   |                       | 336         | 324         | 310         | 285         | 278         | 307         | 313         | 269         | 281         | 291         |
| Lang Ranch Elementary | 1998              |                       |             |             |             |             |             |             |             |             |             |             |
| Square Feet           | 49,796            |                       | 29,017      | 29,017      | 29,017      | 29,017      | 29,017      | 29,017      | 29,017      | 29,017      | 29,017      | 29,017      |
| Capacity              |                   |                       | 730         | 730         | 730         | 730         | 730         | 730         | 730         | 730         | 730         | 730         |
| Enrollment            |                   |                       | 706         | 678         | 666         | 662         | 666         | 664         | 709         | 672         | 634         | 642         |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
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**SCHOOL BUILDING INFORMATION**

|                           | <u>Year Built</u> | <u>Year Renovated</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|---------------------------|-------------------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Madrona Elementary        | 1964              | 2004                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet               | 43,014            |                       | 33,112      | 33,112      | 33,112      | 33,112      | 33,112      | 33,112      | 33,112      | 33,112      | 33,112      | 33,112      |
| Capacity                  |                   |                       | 740         | 740         | 740         | 740         | 740         | 740         | 740         | 740         | 740         | 740         |
| Enrollment                |                   |                       | 507         | 465         | 465         | 408         | 392         | 409         | 359         | 305         | 274         | 267         |
| Maple Elementary          | 1970              | 2004                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet               | 28,429            |                       | 20,264      | 20,264      | 20,264      | 20,264      | 20,264      | 20,264      | 20,264      | 20,264      | 20,264      | 20,264      |
| Capacity                  |                   |                       | 380         | 380         | 380         | 380         | 380         | 380         | 380         | 380         | 380         | 380         |
| Enrollment                |                   |                       | 310         | 283         | 316         | 281         | 267         | 278         | 288         | 249         | 240         | 244         |
| Sycamore Canyon (K-8)     | 2002              |                       |             |             |             |             |             |             |             |             |             |             |
| Square Feet               | 103,732           |                       | 53,858      | 53,858      | 53,858      | 53,858      | 53,858      | 53,858      | 53,858      | 53,858      | 53,858      | 53,858      |
| Capacity                  |                   |                       | 1,270       | 1,270       | 1,270       | 1,270       | 1,270       | 1,270       | 1,270       | 1,270       | 1,270       | 1,270       |
| Enrollment                |                   |                       | 1,412       | 1,379       | 1,303       | 1,254       | 1,209       | 1,181       | 1,142       | 1,011       | 994         | 993         |
| Walnut Elementary         | 1961              | 2000                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet               | 29,957            |                       | 22,082      | 22,082      | 22,082      | 22,082      | 22,082      | 22,082      | 22,082      | 22,082      | 22,082      | 22,082      |
| Capacity                  |                   |                       | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         |
| Enrollment                |                   |                       | 386         | 368         | 338         | 333         | 328         | 290         | 301         | 285         | 279         | 275         |
| Weathersfield Elementary  | 1962              | 2000                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet               | 31,317            |                       | 21,364      | 21,364      | 21,364      | 21,364      | 21,364      | 21,364      | 21,364      | 21,364      | 21,364      | 21,364      |
| Capacity                  |                   |                       | 490         | 490         | 490         | 490         | 490         | 490         | 490         | 490         | 490         | 490         |
| Enrollment                |                   |                       | 416         | 380         | 388         | 352         | 317         | 313         | 339         | 317         | 369         | 371         |
| Westlake Elementary       | 1971              | 2005                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet               | 32,581            |                       | 22,707      | 22,707      | 22,707      | 22,707      | 22,707      | 22,707      | 22,707      | 22,707      | 22,707      | 22,707      |
| Capacity                  |                   |                       | 580         | 580         | 580         | 580         | 580         | 580         | 580         | 580         | 580         | 580         |
| Enrollment                |                   |                       | 514         | 503         | 514         | 540         | 549         | 580         | 573         | 457         | 446         | 431         |
| Westlake Hills Elementary | 1975              | 2001                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet               | 33,573            |                       | 21,087      | 21,087      | 21,087      | 21,087      | 21,087      | 21,087      | 21,087      | 21,087      | 21,087      | 21,087      |
| Capacity                  |                   |                       | 600         | 600         | 600         | 600         | 600         | 600         | 600         | 600         | 600         | 600         |
| Enrollment                |                   |                       | 515         | 507         | 490         | 491         | 501         | 501         | 560         | 422         | 417         | 403         |
| Wildwood Elementary       | 1972              | 2005                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet               | 27,964            |                       | 17,399      | 17,399      | 17,399      | 17,399      | 17,399      | 17,399      | 17,399      | 17,399      | 18,839      | 18,839      |
| Capacity                  |                   |                       | 410         | 410         | 410         | 410         | 410         | 410         | 410         | 410         | 550         | 550         |
| Enrollment                |                   |                       | 416         | 415         | 416         | 416         | 424         | 455         | 435         | 366         | 343         | 335         |
| Colina Middle School      | 1963              | 2003                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet               | 60,460            |                       | 46,570      | 46,570      | 46,570      | 46,570      | 46,570      | 46,570      | 46,570      | 46,570      | 46,570      | 46,570      |
| Capacity                  |                   |                       | 1,299       | 1,299       | 1,299       | 1,299       | 1,299       | 1,299       | 1,299       | 1,299       | 1,299       | 1,299       |
| Enrollment                |                   |                       | 1,004       | 969         | 965         | 941         | 939         | 1,005       | 938         | 867         | 805         | 807         |

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

| <b>SCHOOL BUILDING INFORMATION</b> |                   |                       |             |             |             |             |             |             |             |             |             |             |
|------------------------------------|-------------------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                    | <u>Year Built</u> | <u>Year Renovated</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
| Los Cerritos Middle                | 1972              | 2007                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet                        | 80,752            |                       | 49,284      | 49,284      | 49,284      | 49,284      | 49,284      | 49,284      | 49,284      | 49,284      | 49,284      | 49,284      |
| Capacity                           |                   |                       | 1,299       | 1,299       | 1,299       | 1,299       | 1,299       | 1,299       | 1,299       | 1,299       | 1,299       | 1,299       |
| Enrollment                         |                   |                       | 907         | 927         | 988         | 924         | 953         | 983         | 959         | 834         | 754         | 758         |
| Redwood Middle                     | 1966              | 2004                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet                        | 58,589            |                       | 45,858      | 45,858      | 45,858      | 45,858      | 45,858      | 45,858      | 45,858      | 45,858      | 45,858      | 45,858      |
| Capacity                           |                   |                       | 1,419       | 1,419       | 1,419       | 1,419       | 1,419       | 1,419       | 1,419       | 1,419       | 1,419       | 1,419       |
| Enrollment                         |                   |                       | 938         | 865         | 883         | 845         | 820         | 803         | 773         | 751         | 728         | 715         |
| Sequoia Middle                     | 1969              | 2004                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet                        | 67,756            |                       | 43,029      | 43,029      | 43,029      | 43,029      | 43,029      | 43,029      | 43,029      | 43,029      | 43,029      | 43,029      |
| Capacity                           |                   |                       | 1,319       | 1,319       | 1,319       | 1,319       | 1,319       | 1,319       | 1,319       | 1,319       | 1,721       | 1,721       |
| Enrollment                         |                   |                       | 1,065       | 1,054       | 1,134       | 1,053       | 992         | 958         | 955         | 919         | 880         | 855         |
| Century Academy High               | 1968              |                       |             |             |             |             |             |             |             |             |             |             |
| Square Feet                        |                   |                       | 7,541       | 7,541       | 7,541       | 7,541       | 7,541       | 7,541       | 7,541       | 7,541       | 9,300       | 9,300       |
| Capacity                           |                   |                       | 90          | 90          | 90          | 90          | 90          | 90          | 90          | 90          | 225         | 225         |
| Enrollment                         |                   |                       | 131         | 95          |             | 123         | 150         | 150         | 181         | 253         | 343         | 448         |
| Conejo Valley High                 | 1966              | 2017                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet                        | 19,488            |                       | 7,226       | 7,226       | 7,226       | 7,226       | 7,226       | 7,226       | 7,226       | 7,226       | 7,226       | 7,226       |
| Capacity                           |                   |                       | 150         | 150         | 150         | 150         | 150         | 150         | 150         | 150         | 150         | 150         |
| Enrollment                         |                   |                       | 136         | 114         |             | 103         | 105         | 99          | 102         | 108         | 75          | 77          |
| Newbury Park High                  | 1965              | 2004                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet                        | 177,769           |                       | 104,411     | 104,411     | 104,411     | 104,411     | 104,411     | 104,411     | 104,411     | 104,411     | 104,411     | 104,411     |
| Capacity                           |                   |                       | 2,400       | 2,400       | 2,400       | 2,400       | 2,400       | 2,400       | 2,400       | 2,400       | 2,400       | 2,400       |
| Enrollment                         |                   |                       | 2,456       | 2,454       | 2,487       | 2,359       | 2,364       | 2,400       | 2,429       | 2,330       | 2,286       | 2,264       |
| Thousand Oaks High                 | 1961              | 2000                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet                        | 198,250           |                       | 116,236     | 116,236     | 116,236     | 116,236     | 116,236     | 116,236     | 116,236     | 116,236     | 114,316     | 114,316     |
| Capacity                           |                   |                       | 2,985       | 2,985       | 2,985       | 2,985       | 2,985       | 2,985       | 2,985       | 2,985       | 2,775       | 2,775       |
| Enrollment                         |                   |                       | 2,210       | 2,254       | 2,256       | 2,119       | 2,114       | 2,090       | 2,043       | 2,005       | 1,874       | 1,867       |
| Westlake High                      | 1978              | 2007                  |             |             |             |             |             |             |             |             |             |             |
| Square Feet                        | 142,415           |                       | 71,646      | 71,646      | 71,646      | 71,646      | 71,646      | 71,646      | 71,646      | 71,646      | 82,968      | 82,968      |
| Capacity                           |                   |                       | 2,656       | 2,656       | 2,656       | 2,656       | 2,656       | 2,656       | 2,656       | 2,656       | 2,867       | 2,867       |
| Enrollment                         |                   |                       | 2,369       | 2,331       | 2,325       | 2,253       | 2,143       | 2,274       | 2,308       | 2,190       | 2,158       | 2,073       |

*Source: District records.*

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

Note:

(1) Square Footage reflects all buildings under year built. Square footage within each year is for teaching stations only. Capacity is based on average of 25 students per classroom including portable/modular buildings.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**INTEREST INCOME (INTEREST EARNINGS) BY FUND TYPE**

| Fiscal Year | General Fund | Adult Education Fund | Child Development Fund | Cafeteria Fund | Deferred Maintenance Fund | Building Fund | Capital Facilities Fund | School Facilities Fund | Special Reserve Fund for Capital Outlay | Bond Interest & Redemption Fund | Self Insurance Fund | Foundation Private Purpose Trust | Total      |
|-------------|--------------|----------------------|------------------------|----------------|---------------------------|---------------|-------------------------|------------------------|---|---------------------------------|---------------------|----------------------------------|------------|
| 2022        | \$ 221,277   | \$ 2,108             | \$ 3,196               | \$ 4,534       | \$ 4,305                  | \$ 251,279    | \$ 8,346                | \$ 1,493               | \$ 48,674                               | \$ 40,794                       | \$ 67,781           | \$ 68                            | \$ 653,855 |
| 2021        | 355,152      | 3,179                | 1,457                  | 1,649          | 7,841                     | 207,670       | 10,740                  | -                      | 38,178                                  | 46,580                          | 109,179             | 117                              | 781,742    |
| 2020        | 1,261,181    | 14,232               | 20,923                 | 4,816          | 10,368                    | 489,774       | 33,135                  | -                      | 136,008                                 | 164,129                         | 301,173             | 406                              | 2,436,145  |
| 2019        | 1,529,600    | 17,530               | 6,845                  | 3,788          | 32,346                    | 915,237       | 31,890                  | -                      | 143,614                                 | 238,747                         | 260,071             | 660                              | 3,180,328  |
| 2018        | 913,568      | 10,692               | 4,656                  | 2,433          | 3,507                     | 139,323       | 14,395                  | -                      | 68,341                                  | 79,624                          | 81,699              | 447                              | 1,318,685  |
| 2017        | 509,592      | 7,923                | 2,441                  | 1,750          | -                         | 158,153       | 13,099                  | -                      | 40,233                                  | 52,266                          | 42,982              | 324                              | 828,763    |
| 2016        | 230,907      | 4,213                | 2,625                  | 852            | -                         | 163,301       | 9,642                   | -                      | 40,315                                  | 33,768                          | 31,277              | 264                              | 517,164    |
| 2015        | 122,781      | 2,048                | 2,099                  | 650            | -                         | 2,308         | 3,656                   | -                      | 16,922                                  | 19,750                          | 13,871              | 175                              | 184,260    |
| 2014        | 141,711      | 1,833                | 1,843                  | 915            | -                         | 774           | 2,222                   | -                      | 19,679                                  | 17,282                          | 10,538              | 179                              | 196,976    |
| 2013        | 260,435      | 2,281                | 1,817                  | 926            | -                         | 3,787         | 1,141                   | -                      | 20,575                                  | 27,208                          | 11,037              | 254                              | 329,461    |

Source: District records.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**MISCELLANEOUS STATISTICS**

|  |                                       |
|--|---------------------------------------|
| District Name:                                   | Conejo Valley Unified School District |
| Type of District:                                | Unified (K-12)                        |
| Year Founded:                                    | 1974                                  |
| Area (Square Miles):                             | 120                                   |
| Population Served:                               | 126,000 (est.)                        |
| Number of Schools:                               |                                       |
| Elementary (TK-5)                                | 17                                    |
| Middle (6-8)                                     | 4                                     |
| Middle (K-8)                                     | 1                                     |
| Comprehensive High (9-12)                        | 3                                     |
| Continuation High                                | 1                                     |
| Home School Program                              | 1                                     |
| Hybrid Learning Academy                          | 1                                     |
| <hr/>  |                                       |
| Total  | 28                                    |
| Enrollment:                                      |                                       |
| Elementary                                       | 6,663                                 |
| Middle   | 3,170                                 |
| High   | 6,870                                 |
| <hr/>  |                                       |
| Total  | 16,703                                |
| % of students eligible for free or reduced meals | 25.49 %                               |
| Number of Employees:                             |                                       |
| Certificated                                     | 1,012                                 |
| Classified (non teaching)                        | 991                                   |
| <hr/>  |                                       |
| Total  | 2,003                                 |

*Source: District records.*



## **SINGLE AUDIT SECTION**

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022**

| <u>Federal Grantor/Pass-Through Grantor/Program</u>                                     | <u>Federal Assistance<br/>Listing Number</u> | <u>Pass-Through<br/>Entity Identifying<br/>Number</u> | <u>Program<br/>Expenditures</u> |
|---|--|---|---------------------------------|
| <b>U.S. Department of Education:</b>  |  |   |                                 |
| Passed Through California Department of Education (CDE):                                |  |   |                                 |
| Adult Education - Basic Grants to States:   |  |   |                                 |
| Adult Basic Education - Adult Basic Education and ESL                                   | 84.002A                                      | 14508   | \$ 168,624                      |
| Adult Basic Education - Adult Secondary   | 84.002                                       | 13978   | 27,458                          |
| Adult Basic Education - English Literacy and Civics Education                           | 84.002A                                      | 14109   | <u>125,393</u>                  |
| Total Adult Education - Basic Grants to States  |  |   | <u>321,475</u>                  |
| Education Stabilization Fund (ESF) Cluster:   |  |   |                                 |
| Elementary and Secondary School Emergency Relief - ESSER I                              | 84.425D                                      | 15536   | 284,323                         |
| Elementary and Secondary School Emergency Relief II - ESSER II                          | 84.425D                                      | 15547   | 2,976,365                       |
| Elementary and Secondary School Emergency Relief III - ESSER III                        | 84.425D                                      | XXXXX   | 855,395                         |
| Elementary and Secondary School Emergency Relief III - ESSER III,<br>Learning Loss      | 84.425D                                      | XXXXX   | 233,324                         |
| Expanded Learning Opportunities (ELO) Grant: ESSER II State Reserve                     | 84.425D                                      | 15618   | 1,444,268                       |
| Expanded Learning Opportunities (ELO) Grant: GEER II                                    | 84.425C                                      | 15619   | 359,919                         |
| Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve<br>Emergency Needs | 84.425D                                      | 15620   | 1,105,672                       |
| Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve<br>Learning Loss   | 84.425D                                      | 15621   | 1,392,899                       |
| Child Development - ARP California State Preschool Program                              | 84.425R                                      | XXXXX   | <u>60,595</u>                   |
| Total Education Stabilization Fund (ESF) Cluster  |  |   | <u>8,712,760</u>                |
| Other Programs:   |  |   |                                 |
| Carl D. Perkins Career and Technical Education: Secondary, Section 131                  | 84.048                                       | 14894   | 97,090                          |
| Title I, Part A - Basic Grants Low Income and Neglected                                 | 84.010                                       | 14329   | 1,513,673                       |
| Title II, Part A - Supporting Effective Instruction                                     | 84.367                                       | 14341   | 382,744                         |
| Title III - Immigrant Student Program   | 84.365                                       | 15146   | 35,033                          |
| Title III - English Learner Student Program   | 84.365                                       | 14346   | 130,113                         |
| Title IV, Part A - Student Support and Academic Enrichment Grants                       | 84.424                                       | 15396   | <u>4,555</u>                    |
| Total Passed Through California Department of Education (CDE)                           |  |   | <u>11,197,443</u>               |

See accompanying notes to Schedule of Expenditures of Federal Awards.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022**

| Federal Grantor/Pass-Through Grantor/Program                          | Federal Assistance<br>Listing Number | Pass-Through<br>Entity Identifying<br>Number | Program<br>Expenditures     |
|---|--------------------------------------|--|-----------------------------|
| Passed through Ventura County Special Education Local Plan Area:      |                                      |  |                             |
| Special Education (IDEA) Cluster:                                     |                                      |  |                             |
| Basic Local Assistance Entitlement, Part B, Section 611               | 84.027                               | 13379  | 5,146,453                   |
| Preschool Grants, Part B, Section 619                                 | 84.173                               | 13430  | <u>571,246</u>              |
| Total Special Education (IDEA) Cluster                                |                                      |  | <u>5,717,699</u>            |
| Total Passed through Ventura County Special Education Local Plan Area |                                      |  | <u>5,717,699</u>            |
| Total U.S. Department of Education                                    |                                      |  | <u>16,915,142</u>           |
| <b>U.S. Department of Agriculture:</b>                                |                                      |  |                             |
| Passed Through California Department of Education (CDE):              |                                      |  |                             |
| Child Nutrition Cluster:  |                                      |  |                             |
| Basic School Breakfast Program  | 10.553                               | 13390  | 422,027                     |
| Especially Needy Breakfast  | 10.553                               | 13526  | 1,561,348                   |
| National School Lunch Program   | 10.555                               | 13391  | 5,960,182                   |
| Meal Supplement   | 10.555                               | 13396  | 1,146                       |
| SNP COVID-19 Emergency Operational Costs Reimbursements (ECR)         | 10.555                               | 15637  | <u>125,930</u>              |
| Total Child Nutrition Cluster   |                                      |  | <u>8,070,633</u>            |
| Total U.S. Department of Agriculture                                  |                                      |  | <u>8,070,633</u>            |
| Total Expenditures of Federal Awards                                  |                                      |  | <u><u>\$ 24,985,775</u></u> |

See accompanying notes to Schedule of Expenditures of Federal Awards.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS  
JUNE 30, 2022**

**NOTE 1 - BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

**NOTE 2 - INDIRECT COST RATE**

The District has not elected to use the 10-percent de minimis cost rate as covered in Section 200.414 Indirect (F&A) costs of the Uniform Guidance.

## INDEPENDENT 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 Governing Board  
Conejo Valley Unified School District  
Thousand Oaks, California

We have audited, in accordance with the 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 Conejo Valley Unified School District (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Conejo Valley Unified School District's basic financial statements, and have issued our report thereon dated November 25, 2022.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Conejo Valley Unified 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 Conejo Valley Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Conejo Valley Unified 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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Conejo Valley Unified 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 statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

*Harshmal & Company LLP*

San Diego, California  
November 25, 2022

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH  
MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

To the Governing Board  
Conejo Valley Unified School District  
Thousand Oaks, California

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Conejo Valley Unified 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 Conejo Valley Unified School District's major federal programs for the year ended June 30, 2022. Conejo Valley Unified 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, Conejo Valley Unified School District complied, in all material respects, with the types of 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, 2022.

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

We are required to be independent of Conejo Valley Unified 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 Conejo Valley Unified 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 Conejo Valley Unified 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 Conejo Valley Unified 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 generally accepted auditing standards, *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 Conejo Valley Unified School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Conejo Valley Unified 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 Conejo Valley Unified 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 Conejo Valley Unified 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.

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.

*Harshmal & Company LLP*

San Diego, California  
November 25, 2022

## INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE REPORTING

To the Governing Board  
Conejo Valley Unified School District  
Thousand Oaks, California

### **Report on State Compliance**

We have audited Conejo Valley Unified School District's (the District) compliance with the types of compliance requirements as identified in the *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* that could have a direct and material effect on each of the Conejo Valley Unified School District's State government programs as noted below for the year ended June 30, 2022.

### **Management's Responsibility**

Management is responsible for compliance with the requirements of State laws, regulations, and the terms and conditions of its State awards applicable to its State programs.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of Conejo Valley Unified School District's state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the state programs noted below. An audit includes examining, on a test basis, evidence about Conejo Valley Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with the requirements referred to above. However, our audit does not provide a legal determination of Conejo Valley Unified School District's compliance with those requirements.

### **Opinion on State Compliance**

In our opinion, Conejo Valley Unified School District complied, in all material respects, with the types of compliance requirements referred to above that are applicable to the state programs noted in the table below for the year ended June 30, 2022.

## Procedures Performed

In connection with the audit referred to above, we selected and tested transactions and records to determine Conejo Valley Unified School District's compliance with the state laws and regulations applicable to the following items:

### Program Description

### Procedures Performed

#### **Local Education Agencies other than Charter Schools**

|  |                |
|--|----------------|
| Attendance   | Yes            |
| Teacher Certification and Misassignments             | Yes            |
| Kindergarten Continuance                             | Yes            |
| Independent Study                                    | No, see below  |
| Continuation Education                               | Yes, see below |
| Instructional Time                                   | Yes            |
| Instructional Materials                              | Yes            |
| Ratio of Administrative Employees to Teachers        | Yes            |
| Classroom Teacher Salaries                           | Yes            |
| Early Retirement Incentive                           | No, see below  |
| GANN Limit Calculation                               | Yes            |
| School Accountability Report Card                    | Yes            |
| Juvenile Court Schools                               | No, see below  |
| Middle or Early College High Schools                 | No, see below  |
| K-3 Grade Span Adjustment                            | Yes            |
| Transportation Maintenance of Effort                 | Yes            |
| Apprenticeship: Related and Supplemental Instruction | No, see below  |
| Comprehensive School Safety Plan                     | Yes            |
| District of Choice                                   | No, see below  |

#### **School Districts, County Offices of Education, and Charter Schools**

|  |               |
|--|---------------|
| California Clean Energy Jobs Act                         | Yes           |
| After/ Before School Education and Safety program        |               |
| General Requirements                                     | Yes           |
| After School   | Yes           |
| Before School  | No, see below |
| 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                           | No, see below |
| Immunizations  | Yes           |

#### **Charter Schools**

|   |               |
|---|---------------|
| Attendance  | No, see below |
| Mode of Instruction   | No, see below |
| Nonclassroom-Based Instruction/Independent Study            | No, see below |
| Determination of Funding for Nonclassroom-Based Instruction | No, see below |
| Annual Instructional Minutes - Classroom Based              | No, see below |
| Charter School Facility Grant Program                       | No, see below |

We did not perform testing for Independent Study because ADA was below the threshold required for testing.

The District does not offer a Work Experience Program; therefore, we did not perform procedures related to the Work Experience Program within the Continuation Education Attendance Program.

The District did not offer an Early Retirement Incentive Program during the current year; therefore, we did not perform procedures related to the Early Retirement Incentive Program.

The District does not have any Juvenile Court Schools; therefore, we did not perform any procedures related to Juvenile Court Schools.

The District does not have any Middle or Early College High Schools; therefore, we did not perform any procedures related to Middle or Early College High Schools.

The District does not offer an Apprenticeship Program; therefore, we did not perform any procedures for the Apprenticeship Program.

The District does not offer a District of Choice Program; therefore, we did not perform any procedures for the District of Choice Program.

The District does not offer a Before School Education and Safety Program; therefore, we did not perform any procedures related to the After/Before School Education and Safety Program.

The District does not offer an Independent Study-Course Based Program; therefore, we did not perform any procedures related to the Independent Study-Course Based Program.

The District does not have any Charter Schools; therefore, we did not perform any procedures for Charter School Programs.

*Harshwal & Company LLP*

San Diego, California  
November 25, 2022

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

|   |               |
|---|---------------|
| Type of auditor's report issued:                      | Unmodified    |
| Internal control over financial reporting:            |               |
| Material weakness(es) identified?                     | No            |
| Significant deficiency(ies) identified?               | None Reported |
| Noncompliance material to financial statements noted? | No            |

**Federal Awards**

|  |               |
|--|---------------|
| Internal control over major Federal programs:  |               |
| Material weakness(es) identified?  | No            |
| Significant deficiency(ies) identified?  | None reported |
| Type of auditor's report issued on compliance for major Federal programs:  | Unmodified    |
| Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance? | No            |

Identification of major programs:

*Assistance Listing*

| <i>Number (ALN)</i> | <i>Name of Federal Program or Cluster</i> |
|---------------------|---|
|---------------------|---|

|        |  |
|--------|--|
| 84.425 | Education Stabilization Fund (ESF) Cluster |
|--------|--|

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

**State Awards**

|   |            |
|---|------------|
| Type of auditor's report issued on compliance for state programs: | Unmodified |
|---|------------|

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**SECTION II - AUDIT FINDINGS IN RELATION TO FINANCIAL STATEMENTS**

| <u>FIVE DIGIT CODE</u> | <u>AB 3627 FINDING TYPE</u> |
|------------------------|-----------------------------|
| 20000                  | Inventory of Equipment      |
| 30000                  | Internal Control            |

There were no findings related to the financial statements for the fiscal year ended June 30, 2022.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

**FIVE DIGIT CODE**  
50000

**AB 3627 FINDING TYPE**  
Federal Compliance

There were no findings and questioned costs related to federal awards for the fiscal year ended June 30, 2022.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022**

**SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS**

| <b><u>FIVE DIGIT CODE</u></b> | <b><u>AB 3627 FINDING TYPE</u></b>                   |
|-------------------------------|--|
| 10000                         | Attendance   |
| 40000                         | State Compliance                                     |
| 42000                         | Charter School Facilities Programs                   |
| 43000                         | Apprenticeship: Related and Supplemental Instruction |
| 60000                         | Miscellaneous  |
| 61000                         | Classroom Teacher Salaries                           |
| 62000                         | Local Control Accountability Plan                    |
| 70000                         | Instructional Materials                              |
| 71000                         | Teacher Misassignments                               |
| 72000                         | School Accountability Report Card                    |

There were no findings and questioned costs related to state awards for the fiscal year ended June 30, 2022.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
STATUS OF PRIOR YEAR'S FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022**

There were no findings reported in prior year.