



**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, 2023**



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JUNE 30, 2023**

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**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
THOUSAND OAKS, CALIFORNIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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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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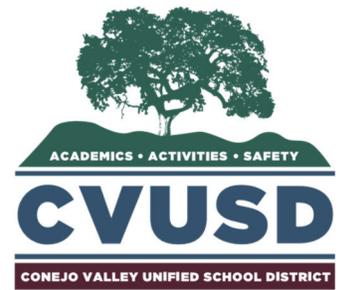
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## INTRODUCTORY SECTION



**SUPERINTENDENT**  
Mark W. McLaughlin, Ed.D.

**DEPUTY SUPERINTENDENT, BUSINESS SERVICES**  
Victor P. Hayek, Ed.D.



December 15, 2023

## LETTER OF TRANSMITTAL

To the 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, 2023 (FY 2023). 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 Districts' financial activities have been included.

This report has been 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 Moss, Levy, & Hartzheim, LLP, a certified public accounting firm. They have issued an unmodified ("clean") opinion on the Districts' financial statements for the fiscal year ended June 30, 2023. 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 Districts' boundaries include Westlake Village, Thousand Oaks, and Newbury Park. The District serves a general population estimated at [125,760](#) in an area of approximately 56 square miles. In FY 2023, the District employed 2,007 employees in regular service, comprised of 1,005 certificated employees and 1,001 classified (non-teaching) employees, and approximately 1,000 short-term employees, including walk-on coaches, academic specialists, and substitute services. 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: paraeducators, technology support staff, clerical/secretarial support, custodial, grounds and maintenance workers, campus safety assistants, and other administrative supports.

The District is a public agency governed by the laws of the State of California with an elected body representing five trustee areas. 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 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.

The District serves approximately 16,500 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, and a hybrid learning academy which includes a home school program named “SHINE”. The District also operates child care programs serving over 1,000 children as young as 6 months, a State preschool, and an adult school that provides career education, language, and other professional and recreational learning opportunities for over 4,000 adults annually. The socio-economic mix of the student population includes a State defined “unduplicated pupil percentage” or UPP of 25%. UPP is defined by the State of California 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.

The District is a leader in providing quality education and services that students deserve and what parents demand in a public education. Recent expansion of Music and Arts programs, an increased variety of hybrid learning options, expansion of credit recovery, and enhanced wellness services (supported by a \$12 million Federal Grant) lead the pro-student strategies by the District. The Conejo Valley Unified School District believes ALL students deserve an exceptional educational experience filled with opportunity and choices. For 2022-2023, the Districts’ four goals were:



## Economic Condition and Outlook

The economy of the City continues to benefit from the success of many tourist attractions, including world class theaters and performance venues, the Gardens of the World outdoor exhibit, proximity to the Santa Monica Mountains National Recreation Area, and easy access 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 and the Angel City FC soccer club. 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 July 2023 unemployment rate is 4.2% with 61,200 of 63,900 in the labor force. The median household income is \$113,942 with a median age of 44.4 with 50% having completed at least a bachelor's degree. The median assessed value for a home is \$794,200 ([census.gov](https://www.census.gov)). The District enjoys strong support from the local community.

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 with large deposits in December and April of each year. Potentially adding to this are City approved and planned developments that will increase the number of housing units city-wide and include “low-income” housing units. Additionally, the District is fortunate to receive financial support from the local community through an Educational Foundation, Parent Teacher Associations, Parent Family Associations, 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\*. Overall, enrollment is projected to decline from 5,862,000 students in 2022-23 to 5,368,000 by 2030-31, a drop of almost a half million students – or 9.2%. About 15 years ago, statewide enrollment was about 6.3 million\*.

\*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.

## Achievement

The District prides itself on providing an outstanding education to our students. State tests are administered districtwide each spring as required 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 2023 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 47% statewide.
- 55% of District students met or exceeded standards in Mathematics as compared to 35% statewide.

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

College Board SAT Exam Results

	Grade 12 Number Tested	Grade 12 Number and (Percent) Meeting ERW Benchmark	Grade 12 Number and (Percent) Meeting Math Benchmark	Grade 11 Number Tested	Grade 11 Number and (Percent) Meeting ERW Benchmark	Grade 11 Number and (Percent) Meeting Math Benchmark	Grade 12 Number and (Percent) Meeting Both Benchmarks	Grade 11 Number and (Percent) Meeting Both Benchmarks
Conejo Valley Unified	680	656 (96%)	576 (85%)	969	948 (98%)	847 (87%)	569 (84%)	842 (87%)
Statewide	121,789	90,124 (74%)	72,936 (60%)	200,763	136,755 (68%)	106,937 (53%)	71,061 (58%)	104,143 (52%)
Worldwide	2,130,982	1,527,721 (51%)	1,139,026 (53%)	3,795,443	2,510,290 (66%)	1,780,381 (47%)	1,084,983 (51%)	1,710,688 (45%)

College Board Advanced Placement Exam Results:

	Number Tested	AP Score=1	AP Score=2	AP Score=3	AP Score=4	AP Score=5
Conejo Valley Unified	1,817	269 7%	593 16%	998 28%	977 27%	774 21%
Ventura County	8,327	14%	20%	28%	21%	15%
Statewide	359,588	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 serves as an 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, International Baccalaureate Programs, and a dual language immersion program. Recent Expanded Learning Opportunity Grants (ELOG) 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 remains challenging in the current economic and employment market, yet remain high priorities.

### District Enrollment

District enrollment is down, mostly due to low numbers of transitional and kindergarten students entering, and large class sizes graduating. Recent City of Thousand Oaks 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](#) which requires school districts and charter schools to expand their TK programs to include four-year-old children whose fifth birthdays occur between September 2 and April 2 in the 2023-24 school year. [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 80% of total State funding. This creates cash flow issues requiring the District to borrow funds (short-term) through a TRAN (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. However, rising interest rates will impact the cost of borrowing in the future, if necessary.

### Reserves Policy

The State-required minimum reserves level for a district our size is 3%. Current reserves exceed minimum State standards and, in addition, the District maintains a \$3 million reserve for fiscal uncertainty. As a result, total unrestricted reserves at the end of FY 2023 were approximately 18% of total expenses.

### Charter Schools

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 2023, the District apportioned \$5.0 million to the charter schools.

## 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, roofing and improving overall school safety and security. The balance of \$51 million is reserved for technology purchases through 2035, and to support a 1:1 program which provides a technology 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 with an expected sale date sometime in the Spring of 2024. The District typically issues 15-year bonds rather than 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.

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, 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 Districts’ 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 expenses. The District practices create greater responsiveness to student needs, and 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’s 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 Districts’ auditor for the fiscal year ending June 30, 2023, is Moss, Levy, & Hartzheim, 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 Int’l) for the past three fiscal years (2020, 2021 & 2022) and plans to submit the 2023 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 Moss, Levy,& Hartzheim, 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  
DISTRICT ORGANIZATION

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

**Board of Trustees**

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

Mr. William Gorback  
*Member*  
*Term expires 2026*

Mrs. Cindy Goldberg  
*Vice-President*  
*Term expires 2026*

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

Dr. Lisa Evans Powell  
*Clerk*  
*Term expires 2026*

Ms. Gabrielle Lopez  
*Student Member*  
*Term expires 2023*

**District Administration**

---

Dr. Mark W. McLaughlin  
*Superintendent*

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

Mr. Kenneth Loo  
*Assistant Superintendent, Instructional Services*

Dr. Shanna M. Egans  
*Assistant Superintendent, Student Services*

Mrs. Jeanne Valentine  
*Assistant Superintendent, Human Resources*

**Directors**

---

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

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

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

Mrs. Virginia Beck  
*Director, Child Nutrition*

Dr. Dena Sellers  
*Director, Elementary Schools*

Mrs. Susan Tucker  
*Director, Fiscal Services*

Dr. Erin Roderick  
*Director, Special Education, Preschool/Elementary*

Mr. Tim McCabe  
*Director, Planning and Construction*

Mrs. Dawn Thomas  
*Director, Special Education, Secondary*

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. Anthony Frutos  
*Director, Purchasing*

Mrs. Amie Mills  
*Director, Child Development*

Dr. Heather Chamberlin Scholle  
*Director, Mental Health and Wellness Services*

## Schools and School Principals

---

### Elementary

Acacia Magnet School for Enriched Learning  
Mr. Bennett Wutkee

Aspen Elementary  
Mr. Shane Craven

Banyan Elementary  
Mrs. Allison Kennedy

Conejo Academy  
Mrs. Erica Ultreras

Cypress Elementary  
Mrs. Michele McDonald

EARTHs Magnet  
Mr. Jeff Rickert

Glenwood Elementary  
Mrs. Vivian Vina-Hunt

Ladera STARS Academy  
Mrs. Lori Wall

Lang Ranch Elementary / SHINE Home School  
Ms. Megan Triplett

Madroña Elementary  
Mrs. Gina Mandell

Maple Elementary  
Mrs. Patricia Lewis

Sycamore Canyon School (K-8)  
Mr. Doug Hedin

Walnut Elementary  
Mrs. Aileen Wall

Weathersfield Elementary  
Mrs. Laurie Davis

Westlake Elementary  
Mrs. Terri Culpepper

Westlake Hills Elementary  
Mr. Michael Niemczyk

Wildwood Elementary  
Mr. Kevin Lynch

### Intermediate (6–8)

Colina Middle School  
Mr. Shane Frank

Los Cerritos Middle School  
Mr. Jason Klinger

Redwood Middle School  
Mrs. Nicole Judd

Sequoia Middle School  
Mrs. Karla DiDomizio

### Other

Adult Education Programs  
Mr. Mike Sanders

Child Care Programs  
Mrs. Amie Mills

### High (9-12)

Century Academy  
Mrs. Yuliya Reznikova-

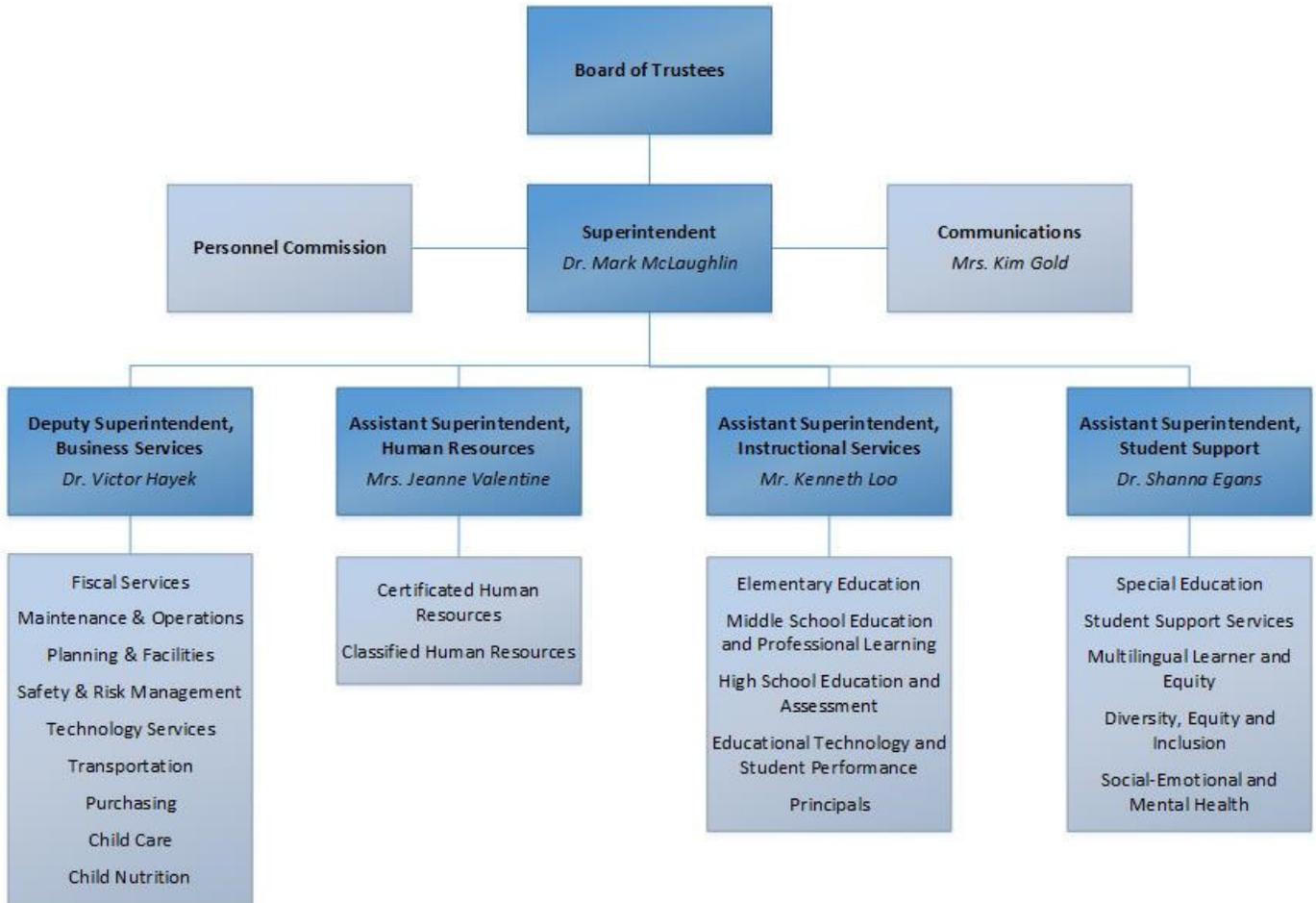
Conejo Valley High School  
Mr. Martin Manzer

Newbury Park High School  
Mr. Stephen Lepire

Thousand Oaks High School  
Dr. Eric Bergmann

Westlake High School  
Mr. Jason Branham

Conejo Valley Unified School District Organizational Chart 2022-23



**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, 2022**



**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, 2022.**

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 'John W. Hutchison'. The signature is written in a cursive style and is positioned above a horizontal line.

**John W. Hutchison  
President**

A handwritten signature in black ink, appearing to read 'Siobhán McMahon'. The signature is written in a cursive style and is positioned above a horizontal line.

**Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director**

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## FINANCIAL SECTION





# MOSS, LEVY & HARTZHEIM LLP

CERTIFIED PUBLIC ACCOUNTANTS

## **PARTNERS**

CRAIG A HARTZHEIM, CPA  
HADLEY Y HUI, CPA  
ALEXANDER C HOM, CPA  
ADAM V GUISE, CPA  
TRAVIS J HOLE, CPA  
WILSON LAM, CPA

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CULVER CITY, CA 90230  
TEL: 310.670.2745  
FAX: 310.670.1689  
www.mlhcpas.com

## **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 fiscal year ended June 30, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal 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 *2022-23 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 17 through 26, budgetary comparison schedule – General Fund on page 87, schedule of changes in the District's Total OPEB liability and related ratios on page 88, schedule of the District's proportionate share of the net OPEB liability - MPP program on page 89, schedule of the District's proportionate share of the net pension liability on page 90-91 and the schedules of pension contributions on page 92-93 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 essential parts 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, 2023, 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.

*Moss, Levy & Hartzheim*

Moss, Levy & Hartzheim, LLP  
Culver City, California  
November 25, 2023

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2023, with comparative information for the fiscal year ended June 30, 2022. Please read it in conjunction with the District's financial statements, which immediately follow this section.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for FY 2023 are as follows:

- At fiscal year-end the District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$31,704,549 i.e. net position (deficit), an increase of \$15,881,829 in total net position over FY 2022.
- General revenues (property taxes and unrestricted revenue) accounted for \$221,432,787 or 75.14% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$73,247,545 or 24.86% of total revenues of \$294,680,332. Total expenses were \$274,212,298.
- The District has two major funds – the General Fund, and the Building Fund.
- At the fiscal year ended of FY 2023, the fund balance of the General Fund, as required by GASB Statement No. 54, was \$55,312,950. Of this total, \$32,586,638 was unassigned. The General Fund had \$270,866,948 in revenues and transfers in, and \$256,084,112 in expenditures and transfers out, an increase in fund balance of \$14,782,836 from the prior fiscal year.
- Building Fund revenues and expenditures can vary significantly from one fiscal year to the next. The ending fund balance for FY 2023 was \$52,695,252, which was \$12,407,484 less than the prior fiscal year.

**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 regard 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 FISCAL YEAR ENDED JUNE 30, 2023**

The *Proprietary Funds* reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows and are prepared using the economic resources measurement focus and the accrual basis of accounting.

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

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

The Primary unit of the government is 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 the current fiscal year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report on 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 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 FISCAL YEAR ENDED JUNE 30, 2023**

**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 fiscal 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*. 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 \$(31,704,549) for the fiscal year ended June 30, 2023, an increase in net position from the prior fiscal year by \$15,881,829. Of this amount, \$(117,102,592) 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 FISCAL YEAR ENDED JUNE 30, 2023**

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

**Net Position - Cont'd**

**Table 1 : Statement of Net Position**

	Governmental Activities			Percentage Change
	June 30, 2023	June 30, 2022	Change	
<b>Assets:</b>				
Current and other assets	\$ 199,625,195	\$ 184,669,587	\$ 14,955,608	8.10%
Noncurrent assets	286,628		286,628	0.00%
Capital assets	145,587,969	144,574,694	1,013,275	0.70%
Total assets	<u>345,499,792</u>	<u>329,244,281</u>	<u>16,255,511</u>	<u>4.94%</u>
<b>Deferred outflows of resources</b>	<u>61,460,789</u>	<u>53,911,216</u>	<u>7,549,573</u>	<u>14.00%</u>
<b>Liabilities:</b>				
Current liabilities	38,298,395	28,964,966	9,333,429	32.22%
Long-term obligations	154,773,893	162,151,975	(7,378,082)	-4.55%
OPEB liability	22,981,644	21,921,731	1,059,913	4.83%
Net pension liability	189,433,518	120,224,249	69,209,269	57.57%
Total liabilities	<u>405,487,450</u>	<u>333,262,921</u>	<u>72,224,529</u>	<u>21.67%</u>
<b>Deferred inflows of resources</b>	<u>33,177,680</u>	<u>97,478,954</u>	<u>(64,301,274)</u>	<u>-65.96%</u>
<b>Net position:</b>				
Net investment in capital assets	50,104,909	(20,033,965)	70,138,874	-350.10%
Restricted	35,293,134	90,937,375	(55,644,241)	-61.19%
Unrestricted (Deficit)	<u>(117,102,592)</u>	<u>(118,489,788)</u>	<u>1,387,196</u>	<u>-1.17%</u>
Total net position	<u>\$ (31,704,549)</u>	<u>\$ (47,586,378)</u>	<u>\$ 15,881,829</u>	<u>-33.37%</u>

In comparing FY 2023 to the prior fiscal year, we note the following:

- Current and other assets increased by \$14,955,608.
- Capital assets increased by \$1,013,275.
- Long-term liabilities decreased by \$7,378,082, primarily due to principal payment of General Obligation bonds. For more information, see Note 10 Long-Term Obligations, in the "Notes to the Basic Financial Statements" section.
- Under GASB Statement No. 75, the OPEB liabilities in FY 2023 increased by \$1,059,913.
- Under GASB Statement No. 68, the net pension liabilities in FY 2023 increased by \$69,209,269. For more information on pension, see Note 11 Employee Retirement Systems, in the "Notes to the Basic Financial Statements" section.
- Current liabilities in FY 2023 increased primarily due to timing differences in accounts payable balances as compared with FY 2022.
- Of our total net position, net investment in capital assets increased by \$70,138,874. The restricted net position decreased by \$55,644,241. The unrestricted net position deficit decreased by \$1,387,196.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**CHANGE IN NET POSITION**

The results of this fiscal year's operations for the District as a whole are reported in the *Statement of Activities* on page 29. 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 fiscal year.

**Table 2 : Change in Net Position**

	Governmental Activities			Percentage Change
	June 30, 2023	June 30, 2022	Change	
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$ 537,324	\$ 1,005,134	\$ (467,810)	-46.54%
Operating grants & contributions	72,710,221	58,607,852	14,102,369	24.06%
General revenues:				
Federal and State aid not restricted	66,828,928	54,594,755	12,234,173	22.41%
Property Taxes	141,056,923	134,728,751	6,328,172	4.70%
Other general revenues	13,546,936	21,832,059	(8,285,123)	-37.95%
Total revenues	<u>294,680,332</u>	<u>270,768,551</u>	<u>23,911,781</u>	<u>8.83%</u>
<b>Expenses:</b>				
Instruction-related	188,975,744	160,607,943	28,367,801	17.66%
Pupil services	26,420,854	22,294,776	4,126,078	18.51%
General administration	14,016,352	12,140,308	1,876,044	15.45%
Maintenance and operations	29,389,962	27,933,389	1,456,573	5.21%
Other	15,409,386	16,283,345	(873,959)	-5.37%
Total expenses	<u>274,212,298</u>	<u>239,259,761</u>	<u>34,952,537</u>	<u>14.61%</u>
Change in net position	<u>20,468,034</u>	<u>31,508,790</u>	<u>(11,040,756)</u>	<u>-35.04%</u>
Net position - beginning	(47,586,378)	(79,585,877)	31,999,499	-40.21%
<i>Restatement</i>	(4,586,205)	490,709	(5,076,914)	-1034.61%
Net position - beginning, restated	<u>(52,172,583)</u>	<u>(79,095,168)</u>	<u>26,922,585</u>	<u>-34.04%</u>
Net position - ending	<u>\$ (31,704,549)</u>	<u>\$ (47,586,378)</u>	<u>\$ 15,881,829</u>	<u>-33.37%</u>

The most significant changes resulted in the following:

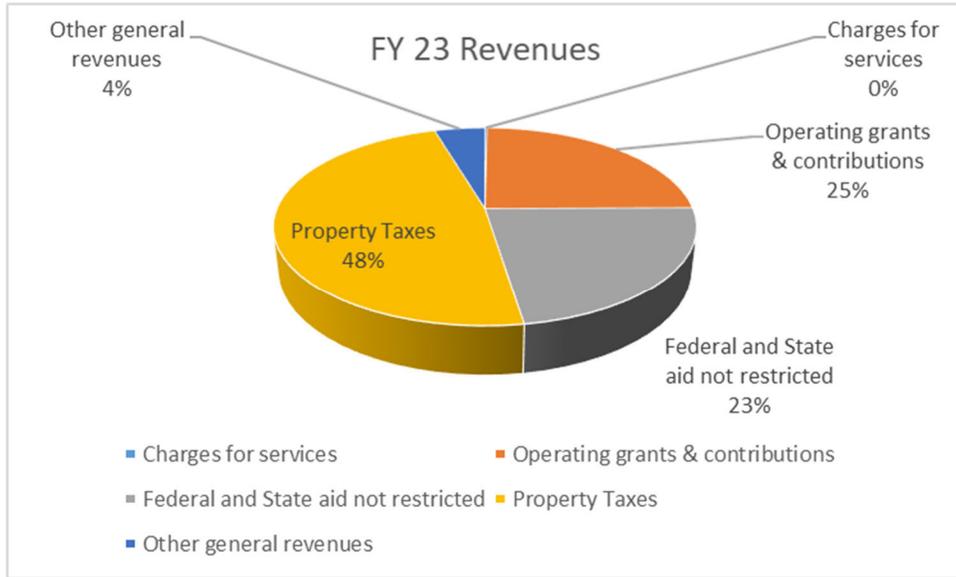
- Operating grants & contributions increased as a result of Child Nutrition implementation of the State mandated universal free meals.
- Property tax collections were higher due to an increase in property assessed valuations.
- Other general revenues decreased as a result of decrease in miscellaneous revenues.
- Expenses on instruction and instruction related services increased in FY 2023 due to use of State and Federal one-time allocations.
- Expenses on pupil services increased in FY 2023 as a result of a new Federal grant.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

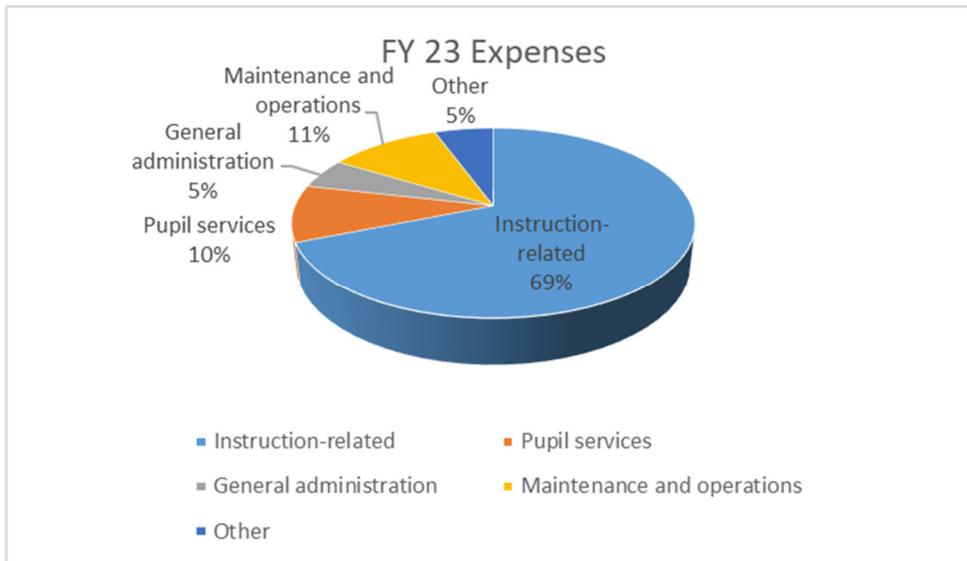
**THE DISTRICT AS A WHOLE - CONT'D**

**CHANGE IN NET POSITION**

District programs for FY 2023 cost \$274,212,298. To support those programs, the District garnered \$73,247,545 in program revenues. The balance of support came from property taxes and other general revenues. Since property tax collections amounted to \$141,056,923, the District's dependence upon tax revenues is apparent. The chart below shows FY 2023 revenues by category:



Instruction comprises 68% of District expenses. Support service expenses make up 32% of the total, with the balance being interest and fiscal charges. The accompanying chart displays FY 2023 expenses by category.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**Governmental Activities**

As reported in the *Statement of Activities* on page 29, the net cost of all of our governmental activities this year was \$274,212,298. However, the amount that our taxpayers ultimately financed for these activities through local taxes was \$141,056,923 because the cost was paid by those who benefited from the programs \$537,324 or by other governments and organizations who subsidized certain programs with grants and contributions \$72,710,221. We paid for the remaining "public benefit" portion of our governmental activities with \$80,375,864 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, 2023	June 30, 2022	Change	Percentage Change
Instruction	\$ 122,759,813	\$ 102,965,638	\$ (19,794,175)	-16.12%
Instruction - related services	24,795,636	22,278,405	(2,517,231)	-10.15%
Pupil services	7,112,634	8,536,784	1,424,150	20.02%
General administration	11,580,518	10,291,076	(1,289,442)	-11.13%
Plant services	26,117,867	25,219,089	(898,778)	-3.44%
Interest and fiscal charges	4,868,982	3,176,662	(1,692,320)	-34.76%
Other	3,729,303	7,179,121	3,449,818	92.51%
Total	\$ 200,964,753	\$ 179,646,775	\$ (21,317,978)	-10.61%

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 FISCAL YEAR ENDED JUNE 30, 2023**

**THE DISTRICT'S FUNDS**

As the District completed this fiscal year, our governmental funds reported a combined fund balance of \$150,423,149, which is an increase of \$4,570,162. (Table 4).

**Table 4: District's Fund**

	Balances and Activity						
	June 30, 2022, restated	Revenue	Expenditure	Other Financing Sources/(Uses)	June 30, 2023	Change	Percentage Change
General fund	\$ 40,530,114	\$ 267,366,948	\$ 255,084,112	\$ 2,500,000	\$ 55,312,950	\$ 14,782,836	36.47%
Building fund	65,102,736	1,030,021	13,437,505	-	52,695,252	(12,407,484)	-19.06%
Nonmajor governmental funds	40,220,137	40,272,078	35,577,268	(2,500,000)	42,414,947	2,194,810	5.46%
Total	<u>\$ 145,852,987</u>	<u>\$ 308,669,047</u>	<u>\$ 304,098,885</u>	<u>\$ -</u>	<u>\$ 150,423,149</u>	<u>\$ 4,570,162</u>	<u>3.13%</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 \$14,782,836. This can be attributed to effective and proactive general budget management and oversight and increase in restricted program reserves.
- The Building Fund balance decreased by \$12,407,484 from \$65,102,736 to \$52,695,252. This decrease is attributed to capital projects expenditures.
- The Nonmajor Governmental Fund balance increased by \$2,194,810 from \$40,220,137 to \$42,414,947. This is attributed to the increase in childcare participation and the Child Nutrition universal free meal program.

**General Fund Budgetary Highlights**

Over the course of the fiscal 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 September 6, 2023 (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 87.)

	Budget Amounts		Actual (GAAP Basis)	Variance with Final Budget
	Original	Final		Positive- (Negative)
Total revenues	\$ 254,904,832	\$ 279,834,625	\$ 267,366,948	\$ (12,467,677)
Total expenditures	245,871,091	289,800,715	255,084,112	34,716,603
Excess/(deficiency) of revenues over/(under) expenditures	9,033,741	(9,966,090)	12,282,836	22,248,926
Total other financing sources/(uses)	-	2,500,000	2,500,000	-
Net change in fund balance	<u>\$ 9,033,741</u>	<u>\$ (7,466,090)</u>	<u>\$ 14,782,836</u>	<u>\$ 22,248,926</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**CAPITAL ASSETS AND DEBT ADMINISTRATION:**

**Capital assets**

At June 30, 2023, the District had 145,587,969 in a broad range of capital assets (net of depreciation), including land, construction in progress, buildings, furniture, and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$1,013,275 from last fiscal year (Table 5).

**Table 5 : Capital Assets**

	Governmental Activities			Percentage Change
	June 30, 2023	June 30, 2022	Change	
Land and construction in progress	\$ 34,171,451	\$ 34,147,230	\$ 24,221	0.07%
Building and improvements	108,575,540	107,191,577	1,383,963	1.27%
Equipment	2,840,978	3,235,887	(394,909)	-13.90%
<b>Total</b>	<b>\$ 145,587,969</b>	<b>\$ 144,574,694</b>	<b>\$ 1,013,275</b>	<b>0.70%</b>

Additional information on the District's capital assets can be found in Note 5 on page 59 of this report.

**Long-Term Obligation**

At the end of this fiscal year, the District had \$167,610,047 in long-term obligations outstanding versus \$173,677,019 last fiscal year, an decrease of \$6,066,972. Long-term obligations consisted of:

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

	Governmental Activities			Percentage Change
	June 30, 2023	June 30, 2022 (Restated)	Change	
General obligation bonds (financed with property taxes)	\$ 153,583,116	\$ 160,724,202	\$ (7,141,086)	-4.65%
Premium on issuance	4,332,620	4,735,811	(403,191)	-9.31%
Compensated absences (vacations)	919,617	764,973	154,644	16.82%
Claims liabilities (IBNR)	8,774,694	7,452,033	1,322,661	15.07%
<b>Total</b>	<b>\$ 167,610,047</b>	<b>\$ 173,677,019</b>	<b>\$ (6,066,972)</b>	<b>-3.62%</b>

Additional information on the District's long-term obligations can be found in Note 10 on page 60 of this report.

**Net Pension Liability and OPEB Liability**

At fiscal year-end, the District had an aggregate net pension liability of \$189,433,518 and OPEB liability of \$22,981,644.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

In considering the District Budget for the 2023-24 fiscal 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 fiscal years.
- ◆ Decline in District enrollment.
- ◆ Increase employee retirement program contribution rates, CalSTRS and CalPERS.
- ◆ Employee step and column increases.
- ◆ Teacher attrition.
- ◆ Minimum wage increase.
- ◆ Transportation, utility, and insurance expense increase.

District Staffing and enrollment forecasts:

Staffing Ratio

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, 2023

	<u>Governmental Activities</u>
<b>Assets</b>	
<b>Current Assets:</b>	
Deposits and investments	\$ 177,566,166
Receivables	21,163,474
Stores inventories	509,270
Prepaid Expenses	97,603
Other Assets	34,092
Lease receivable current portion	<u>254,590</u>
Total current assets	<u>199,625,195</u>
<b>Noncurrent Assets</b>	
Lease receivable - noncurrent portion	286,628
Capital assets:	
Land and construction in progress	34,171,451
Other capital assets	295,362,669
Less: Accumulated depreciation	<u>(183,946,151)</u>
Capital assets, net of accumulated depreciation	<u>145,587,969</u>
Total noncurrent assets	<u>145,874,597</u>
Total assets	<u>345,499,792</u>
<b>Deferred Outflows of Resources</b>	
Deferred outflows related to pension	58,887,716
Deferred outflows related to OPEB	<u>2,573,073</u>
Total deferred outflows of resources	<u>61,460,789</u>
<b>Liabilities</b>	
<b>Current Liabilities:</b>	
Accounts payable	16,764,263
Interest payable	1,583,866
Unearned revenue	7,114,112
Current portion of long-term obligations	<u>12,836,154</u>
Total current liabilities	<u>38,298,395</u>

See notes to basic financial statements

# CONEJO VALLEY UNIFIED SCHOOL DISTRICT

## STATEMENT OF NET POSITION June 30, 2023

	<u>Governmental Activities</u>
Noncurrent liabilities:	
Noncurrent portion of long-term obligations	\$ 154,773,893
OPEB liabilities	22,981,644
Net pension liability	<u>189,433,518</u>
Total noncurrent liabilities	<u>367,189,055</u>
Total liabilities	<u>405,487,450</u>
<b>Deferred Inflows of Resources</b>	
Deferred inflows related to pension	28,916,393
Deferred inflows related to OPEB	3,734,587
Deferred inflows related to right to use lease revenue	<u>526,700</u>
Total deferred inflows of resources	<u>33,177,680</u>
<b>Net Position</b>	
Net investment in capital assets	50,104,909
Restricted for:	
Capital projects	2,580,312
Debt service	3,313,922
Educational programs	19,429,494
Other activities	9,969,406
Unrestricted (deficit)	<u>(117,102,592)</u>
Total net position (deficit)	<u>\$ (31,704,549)</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

**STATEMENT OF ACTIVITIES**

For the Fiscal Year Ended June 30, 2023

	Expenses	Program Revenues		Net (Expense)/ Revenue and Changes in Net Positions
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction	\$ 162,540,156	\$ 10,587	\$ 39,769,756	\$ (122,759,813)
Instruction-related services:				
Instructional supervision and administration	5,105,700	262	925,873	(4,179,565)
Instructional library, media, and technology	1,716,106	250	(8,897)	(1,724,753)
School site administration	19,613,782	245	722,219	(18,891,318)
Pupil services:				
Home-to-school transportation	2,497,722		193,083	(2,304,639)
Food services	7,178,851	125,396	11,637,033	4,583,578
All other pupil services	16,744,281	10,635	7,342,073	(9,391,573)
General administration:				
Centralized data processing	3,898,504	235	285,381	(3,612,888)
All other general administration	10,117,848	5,433	2,144,785	(7,967,630)
Plant services	29,389,962	200,664	3,071,431	(26,117,867)
Ancillary services	6,357,873		2,879,038	(3,478,835)
Community services	663,374	7,306	78,227	(577,841)
Enterprise activities	2,217,298		1,057,915	(1,159,383)
Interest on long-term debt	4,868,982			(4,868,982)
Other outgo	1,301,859	176,311	2,612,304	1,486,756
<b>Total Governmental activities</b>	<b>\$ 274,212,298</b>	<b>\$ 537,324</b>	<b>\$ 72,710,221</b>	<b>\$ (200,964,753)</b>
General Revenues and Subventions:				
Taxes and subventions:				
Taxes levied for general purposes				127,956,812
Taxes levied for debt service				11,583,369
Taxes levied for other specific purposes				1,516,742
Federal and State aid not restricted to specific purposes				66,828,928
Interest and investment earnings				937,250
Interagency revenues				92,041
Miscellaneous revenues				12,517,645
<b>Total general revenue:</b>				<b>221,432,787</b>
Change in net position				20,468,034
Net position (deficit) beginning of fiscal year				(47,586,378)
Restatements				(4,586,205)
Net position (deficit), beginning of fiscal year - restated				(52,172,583)
Net position (deficit), end of fiscal year				<b>\$ (31,704,549)</b>

See notes to basic financial statements

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## FUND FINANCIAL STATEMENTS



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2023

	General Fund	Building Fund	Nonmajor Governmental Funds	Total
<b>Assets</b>				
Deposits and investment	\$ 59,931,342	\$ 54,051,162	\$ 39,883,776	\$ 153,866,280
Receivables	15,664,895	724,016	3,240,913	19,629,824
Due from other funds	1,093,905		1,019,972	2,113,877
Stores inventories	167,980		341,290	509,270
Prepaid expenditures	85,538	684	11,381	97,603
Other assets			34,092	34,092
Lease receivable	541,218			541,218
<b>Total assets</b>	<b>\$ 77,484,878</b>	<b>\$ 54,775,862</b>	<b>\$ 44,531,424</b>	<b>\$ 176,792,164</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 13,928,355	\$ 2,080,610	\$ 632,609	\$ 16,641,574
Due to other funds	1,039,207		1,092,327	2,131,534
Unearned revenue	6,677,666		391,541	7,069,207
<b>Total liabilities</b>	<b>21,645,228</b>	<b>2,080,610</b>	<b>2,116,477</b>	<b>25,842,315</b>
<b>Deferred Inflows of Resources</b>				
Deferred inflows related to lease revenue	526,700			526,700
<b>Total deferred inflows of resources</b>	<b>526,700</b>			<b>526,700</b>
<b>Fund balances:</b>				
Nonspendable	296,818		352,671	649,489
Restricted	19,429,494	52,695,252	26,843,230	98,967,976
Committed	3,000,000			3,000,000
Assigned			15,219,046	15,219,046
Unassigned	32,586,638			32,586,638
<b>Total fund balances</b>	<b>55,312,950</b>	<b>52,695,252</b>	<b>42,414,947</b>	<b>150,423,149</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 77,484,878</b>	<b>\$ 54,775,862</b>	<b>\$ 44,531,424</b>	<b>\$ 176,792,164</b>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
June 30, 2023

Total fund balances - governmental funds	\$ 150,423,149
<p>Amounts reported for governmental activities in the statement of net position are different because:</p> <p>Capital assets used for governmental activities are not short-term financial resources and therefore are not reported as assets in governmental funds.</p>	
Capital assets	\$ 329,534,120
Less: accumulated depreciation	<u>(183,946,151)</u>
Net capital assets:	145,587,969
In governmental funds, unmatured interest on long-term obligations is recognized when it is due. On the government-wide financial statements, unmatured interest on long-term obligations is recognized when it is incurred.	(1,583,866)
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.	16,308,905
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	58,887,716
Deferred outflows of resources related to OPEB	<u>2,573,073</u>
Total deferred outflows of resources	61,460,789
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	(28,916,393)
Deferred inflows of resources related to OPEB	<u>(3,734,587)</u>
Total deferred inflows of resources	(32,650,980)
In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long term liabilities, are reported. Long term liabilities relating to governmental activities consist of:	
General obligation bonds payable	(153,583,116)
Premium on debt issuance	(4,332,620)
Compensated absences payable	(919,617)
OPEB liabilities	(22,981,644)
Net pension liability	<u>(189,433,518)</u>
Total long-term obligations	<u>(371,250,515)</u>
Total net position (deficit), governmental activities	<u><u>\$ (31,704,549)</u></u>

See notes to basic financial statements

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 For the Fiscal Year Ended June 30, 2023

	General Fund	Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Local control funding formula	\$ 189,632,602	\$ -	\$ -	\$ 189,632,602
Federal sources	14,693,338		4,801,378	19,494,716
Other state sources	40,531,271		9,844,874	50,376,145
Other local sources	22,509,737	1,030,021	25,625,826	49,165,584
Total revenues	<u>267,366,948</u>	<u>1,030,021</u>	<u>40,272,078</u>	<u>308,669,047</u>
<b>Expenditures:</b>				
<b>Current</b>				
Instruction	166,020,339		2,252,220	168,272,559
Instruction - related services				
Instructional supervision and administration	5,574,350			5,574,350
Instructional library, media, and technology	1,790,059			1,790,059
School site administration	20,015,458		866,294	20,881,752
Pupil services:				
Home-to-school transportation	2,500,742			2,500,742
Food services	46,184		7,150,647	7,196,831
All other pupil services	18,045,350			18,045,350
General administration:				
Centralized data processing	3,665,193			3,665,193
All other general administration	9,384,320		870,294	10,254,614
Plant services	21,969,809	1,932,596	227,375	24,129,780
Facility acquisition and construction	1,286,867	11,504,909	2,474,659	15,266,435
Ancillary services	3,324,949		3,159,849	6,484,798
Community services	158,633		516,891	675,524
Enterprise activities			5,586,033	5,586,033
Other outgo	1,301,859			1,301,859
Debt service:				
Principal			7,667,667	7,667,667
Interest			4,805,339	4,805,339
Total expenditures	<u>255,084,112</u>	<u>13,437,505</u>	<u>35,577,268</u>	<u>304,098,885</u>
Excess/(deficiency) of revenues over/(under) expenditures	<u>12,282,836</u>	<u>(12,407,484)</u>	<u>4,694,810</u>	<u>4,570,162</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	3,500,000		1,000,000	4,500,000
Transfers out	(1,000,000)		(3,500,000)	(4,500,000)
Net other financing sources (uses)	<u>2,500,000</u>		<u>(2,500,000)</u>	
Net change in fund balances	14,782,836	(12,407,484)	2,194,810	4,570,162
Fund balances - beginning	<u>40,530,114</u>	<u>65,102,736</u>	<u>40,220,137</u>	<u>145,852,987</u>
Fund balances - ending	<u>\$ 55,312,950</u>	<u>\$ 52,695,252</u>	<u>\$ 42,414,947</u>	<u>\$ 150,423,149</u>

See notes to basic 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 Fiscal Year Ended June 30, 2023

---

Net change in fund balances - governmental funds \$ 4,570,162

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

In governmental funds, the costs of capital assets, lease assets, and subscription assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets, lease assets, and subscription assets are allocated over their estimated useful lives and their lease terms as depreciation expense and amortization expense respectively. The difference between capital outlay expenditures and depreciation expense and amortization expense for the period is:

Expenditures for capital outlay:	\$ 10,149,928
Depreciation expense:	<u>(9,136,653)</u>

Net expense adjustment 1,013,275

In governmental funds, repayments of long term debt are reported as expenditures. In the government wide statements, repayments of long term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long term debt were: 7,667,667

In governmental funds, interest on long term debt is recognized in the period that it becomes due. In the government wide statement of activities, it is recognized in the period that it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period, was: (466,834)

In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measured by the amounts earned. The difference between compensated absences paid and compensated absences earned was: (154,644)

In government funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This fiscal year, the difference between accrual basis pension costs and actual employer contributions was: 5,403,569

In governmental funds, OPEB expenses are recognized when employer OPEB contributions are made. In the statement of activities, OPEB expenses are recognized on the accrual basis. This fiscal year, the difference between OPEB expenses and actual employer OPEB contributions was: (1,187,694)

**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 Fiscal Year Ended June 30, 2023

---

In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an Other Financing Source or an Other Financing Use in the period it is incurred. In the government wide statements, the premium or discount, plus any deferred gain or loss from debt refunding, is amortized as interest over the life of the debt. Amortization of debt issue premium or discount, or deferred gain or loss from debt refunding, for the period is:	\$ 403,191
Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost recovery basis. Because internal service funds are presumed to benefit governmental activities, internal service activities are reported as governmental in the statement of activities. The net increase in internal service funds was:	<u>3,219,342</u>
Change in net position of governmental activities	<u>\$ 20,468,034</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 June 30, 2023

	Governmental Activities		
	Workers' Compensation Internal Service Fund	Health and Welfare Internal Service Fund	Total Internal Service Funds
<b>Assets</b>			
Current Assets			
Deposits and investments	\$ 6,196,625	\$ 17,503,261	\$ 23,699,886
Receivables	641,099	892,551	1,533,650
Due from other funds	19,235		19,235
Total current assets	<u>6,856,959</u>	<u>18,395,812</u>	<u>25,252,771</u>
<b>Liabilities</b>			
Current Liabilities			
Accounts payable	51,663	71,026	122,689
Due to other funds		1,578	1,578
Unearned revenue		44,905	44,905
Current portion of claims liabilities	1,659,429	613,917	2,273,346
Total liabilities	<u>1,711,092</u>	<u>731,426</u>	<u>2,442,518</u>
Noncurrent liabilities			
Claims liabilities	<u>5,068,876</u>	<u>1,432,472</u>	<u>6,501,348</u>
<b>Net position</b>			
Unrestricted	<u>76,991</u>	<u>16,231,914</u>	<u>16,308,905</u>
Total net position	<u>\$ 76,991</u>	<u>\$ 16,231,914</u>	<u>\$ 16,308,905</u>

See notes to basic financial statements

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 PROPRIETARY FUNDS  
 For the Fiscal Year Ended June 30, 2023

	Governmental Activities		
	Workers' Compensation Internal Service Fund	Health and Welfare Internal Service Fund	Total Internal Service Funds
<b>Operating Revenues:</b>			
Local and intermediate sources	\$ 2,337,354	\$ 28,961,634	\$ 31,298,988
Total operating revenues	2,337,354	28,961,634	31,298,988
<b>Operating Expenses:</b>			
Payroll costs	289,479	117,226	406,705
Supplies and materials	200	7,960	8,160
Services and other	459,887	128,985	588,872
Professional and contract services	2,581,077	24,761,175	27,342,252
Total operating expenses	3,330,643	25,015,346	28,345,989
Operating income (loss)	(993,289)	3,946,288	2,952,999
<b>Non-Operating Revenues (Expenses):</b>			
Interest income	97,240	169,103	266,343
Total non-operating revenues	97,240	169,103	266,343
Change in net position	(896,049)	4,115,391	3,219,342
Total net position - beginning	973,040	12,116,523	13,089,563
Total net position - ending	\$ 76,991	\$ 16,231,914	\$ 16,308,905

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 For the Fiscal Year Ended June 30, 2023

	Governmental Activities		
	Workers' Compensation Internal Service Fund	Health and Welfare Internal Service Fund	Total Internal Service Funds
<b>Cash flows from operating activities:</b>			
Cash received from assessments made to other funds	\$ 1,761,162	\$ 28,711,696	\$ 30,472,858
Cash payments to employees for services	(289,479)	(117,226)	(406,705)
Cash payments to suppliers for goods and services	(460,087)	(136,945)	(597,032)
Cash payments for other operating expenses	(1,071,794)	(24,727,731)	(25,799,525)
Net cash provided (used) by operating activities	<u>(60,198)</u>	<u>3,729,794</u>	<u>3,669,596</u>
<b>Cash flows from investing activities:</b>			
Interest on investments	<u>19,962</u>	<u>(95,166)</u>	<u>(75,204)</u>
Net cash provided by investing activities	<u>19,962</u>	<u>(95,166)</u>	<u>(75,204)</u>
Net change in cash and cash equivalents	(40,236)	3,634,628	3,594,392
Cash and cash equivalents - beginning	<u>6,236,861</u>	<u>13,868,633</u>	<u>20,105,494</u>
Cash and cash equivalents - ending	<u>\$ 6,196,625</u>	<u>\$ 17,503,261</u>	<u>\$ 23,699,886</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</b>			
Operating income (loss)	\$ (993,289)	\$ 3,946,288	\$ 2,952,999
Changes in assets and liabilities:			
Receivables	(553,192)	(223,152)	(776,344)
Due from other funds	(1,393)		(1,393)
Prepaid expenses	165,428		165,428
Accounts payable	21,194	33,444	54,638
Due from other funds	(21,607)	1,569	(20,038)
Unearned revenue		(28,355)	(28,355)
Claims liabilities	<u>1,322,661</u>		<u>1,322,661</u>
Net cash provided (used) by operating activities	<u>\$ (60,198)</u>	<u>\$ 3,729,794</u>	<u>\$ 3,669,596</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
June 30, 2023

---

	<u>Foundation Special Reserve Fund</u>
<b>Assets</b>	
Deposits and investment	\$ 6,038
Receivables	<u>231</u>
Total assets	<u>6,269</u>
<b>Liabilities:</b>	
Accounts payable	2,000
Unearned revenue	<u>416</u>
Total liabilities	<u>2,416</u>
<b>Net Position:</b>	
Held in trust for scholarships	<u><u>\$ 3,853</u></u>

See notes to basic financial statements

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
For the Fiscal Year Ended June 30, 2023

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	<u>Foundation Special Reserve Fund</u>
<b>Additions:</b>	
Private Donations	\$ 14,549
Interest	<u>412</u>
Total additions	<u>14,961</u>
<b>Deductions:</b>	
Other expenses	<u>14,549</u>
Total deductions	<u>14,549</u>
Change in net position	412
Net position - beginning of fiscal year	<u>3,441</u>
Net position - ending of fiscal year	<u><u>\$ 3,853</u></u>

See notes to basic financial statements

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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:

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

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

**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.

**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.

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

**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)

**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).

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

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

**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 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).

**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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

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

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

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

**Fund Financial Statements** Fund financial statements report detailed information about the District. The focus of governmental 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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

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

**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.

**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.

**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 have 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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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**

**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, 2023, with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at fiscal 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 during the benefiting period.

**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.

**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 fair 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	Improvements 5 to 40 years
Equipment	2 to 15 years

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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**

**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 fiscal 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.

**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 fiscal year. Bonds, capital leases, and other long-term obligations are recognized as liabilities in the governmental fund financial statements when due.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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**

**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 lease revenue, pension, and OPEB related items.

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.

**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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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**

**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 non-cancellable 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, 2023**

**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 non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable are 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.

**Subscription-based information technology arrangements (SBITAs)**

A right-to-use subscription asset is amortized over the subscription term, which is the noncancellable period of the arrangement. Amortization expense is recognized on a systematic basis over the shorter of the subscription term or the useful life of the underlying asset. The District has no SBITAs.

**Fund Balances - Governmental Funds**

As of June 30, 2023, 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 actions 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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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**

**Fund Balances - Governmental Funds – Cont'd**

**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 fiscal year 2022-23, the governing board adopted a minimum fund balance policy for the General Fund in order to protect the District against revenue shortfalls or unpredicted one-time expenditures. The policy requires a Reserve for Economic Uncertainties consisting of unassigned amounts equal to no less than three percent of General Fund expenditures and other financing uses.

**Net Position**

Net position represents the difference between assets and 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 \$35,293,134 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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

**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.

**H. New Accounting Pronouncements**

The District has adopted the following new accounting pronouncements issued by the GASB during the current fiscal year ended June 30, 2023:

For the fiscal year ended July 1, 2022, the District implemented Governmental Accounting Standard Board (GASB) Statement No. 96, "*Subscription-Based Information Technology Arrangements*". This Statement is effective for periods beginning after June 15, 2022. Implementation of the GASB Statement No. 96 did not have an impact on the District's financial statements for the fiscal year ended June 30, 2023.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

**I. Future Accounting Pronouncements**

GASB Statements listed below will be implemented in future financial statements:

Statement No. 99 "Omnibus 2022"	The provisions of this statement are effective in April 2022 except for the provisions related to leases, PPPs, SBITAs, financial guarantees and derivative instruments. The provisions related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022. The provisions related to financial guarantees and derivative instruments are effective for fiscal years beginning after June 15, 2023.
Statement No. 100 "Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62"	The provisions of this statement are effective for fiscal years beginning after June 15, 2023.
Statement No. 101 "Compensated Absences"	The provisions of this statement are effective for fiscal years beginning after December 15, 2023.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

**A. Summary of Deposits and Investments**

Deposits and investments as of June 30, 2023, are classified in the accompanying financial statements as follows:

Governmental activities	\$ 177,566,166
Fiduciary fund	6,038
Total Deposits and Investments	\$ 177,572,204

Deposits and investments as of June 30, 2023, consist of the following:

Cash in bank and on hand	\$ 1,913,007
Cash in revolving	425,300
Investments	175,233,897
Total Deposits and Investments	\$ 177,572,204

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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	\$75 Million
Joint Powers Authority Pools	N/A	None	None

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**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.

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

<u>Investment Type</u>	<u>Carrying Amount</u>	<u>12 Months or Less</u>	<u>13 to 24 Months</u>	<u>25-60 Months</u>	<u>More Than 60 Months</u>
Ventura County Investment Pool	\$ 175,233,897	\$ 175,233,897	\$ -	\$ -	\$ -

**E. 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>Amount</u>	<u>Minimum Legal Rating</u>	<u>Exempt From Disclosure</u>	<u>Rating as of Fiscal Year End</u>			
				<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>Not Rated</u>
Ventura County Investment Pool	\$175,233,897	N/A	\$ -	\$ -	\$ -	\$ -	\$175,233,897

**F. Concentration of Credit Risk**

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. There are no investments in any one issuer that represent 5% or more of total District's investments.

**G. Custodial Credit Risk**

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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

**G. Custodial Credit Risk (Cont'd)**

As of June 30, 2023, none of the District's deposits with financial institutions in excess of federal depository insurance limits were held in uncollateralized accounts.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as Ventura County Investment Pool).

**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 \$0.9908 net asset value per share.

The District's fair value measurements are as follows at June 30, 2023:

<u>Investment Type</u>	<u>Reported Amount</u>	<u>Uncategorized</u>
Ventura County Investment Pool	<u>\$175,233,897</u>	<u>\$175,233,897</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 4 - RECEIVABLES**

Receivables at June 30, 2023, consisted of intergovernmental grants, entitlements, interest, and other local sources. All receivables are considered collectible in full.

	General Fund	Building Fund	Non-Major Governmental Funds	Internal Service Fund	Total Governmental Activities	Fiduciary Funds
Federal government						
Categorical aid	\$ 9,477,145	\$ -	\$ 812,830	\$ -	\$ 10,289,975	\$ -
State government						
Categorical aid	2,159,072		1,225,891		3,384,963	
Lottery	831,398				831,398	
Local government						
Interest	1,028,393	724,016	467,819	341,547	2,561,775	231
Other local	2,168,887		734,373	1,192,103	4,095,363	
<b>Total</b>	<b>\$ 15,664,895</b>	<b>\$ 724,016</b>	<b>\$ 3,240,913</b>	<b>\$ 1,533,650</b>	<b>\$ 21,163,474</b>	<b>\$ 231</b>

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Balance July 1, 2022	Additions	Deductions	Transfers/ Adjustments	Balance June 30, 2023
<b>Governmental Activities</b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 20,589,548	\$ -	\$ -	\$ -	\$ 20,589,548
Construction in progress	13,557,682	9,879,618		(9,855,397)	13,581,903
Total Capital Assets, Not Being Depreciated	34,147,230	9,879,618		(9,855,397)	34,171,451
Capital Assets Being Depreciated:					
Land improvements	28,258,639			2,238,398	30,497,037
Buildings and improvements	244,816,753			7,159,818	251,976,571
Furniture and equipment	12,161,570	270,310		457,181	12,889,061
Total Capital Assets Being Depreciated	285,236,962	270,310		9,855,397	295,362,669
Total Capital Assets	319,384,192	10,149,928			329,534,120
Less Accumulated Depreciation:					
Land improvements	15,134,012	847,854			15,981,866
Buildings and improvements	150,749,803	7,166,399			157,916,202
Furniture and equipment	8,925,683	1,122,400			10,048,083
Total Accumulated Depreciation	174,809,498	9,136,653			183,946,151
Governmental Activities Capital Assets, Net	\$ 144,574,694	\$ 1,013,275	\$ -	\$ -	\$ 145,587,969

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 - CAPITAL ASSETS (CONT'D)**

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

**Governmental Activities**

Instruction	\$ 8,725,504
Food services	45,683
Centralized data processing	274,100
All other general administration	45,683
Plant services	45,683
 Total depreciation expense	 \$ 9,136,653

**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, 2023, between major and nonmajor governmental funds, and internal service funds, are as follows:

Funds	Due from other funds	Due to other funds
Major Governmental Fund:		
General Fund	\$ 1,093,905	\$ 1,039,207
Non-major Governmental Funds:		
Adult Education Fund		467,438
Child Development Fund		518,483
Cafeteria Fund	19,947	105,822
Deferred Maintenance Fund	1,000,025	584
Internal Service Funds	19,235	1,578
Totals	\$ 2,133,112	\$ 2,133,112

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 - INTERFUND TRANSACTIONS**

**B. Transfers**

Transfer From	Amount	Transfer To	Amount
Major Governmental Fund: General Fund	\$ 1,000,000	Non-major Governmental Fund: Deferred Maintenance Fund	\$ 1,000,000
Non-major Governmental Fund: Special Reserve Fund for Capital Outlay Projects	3,500,000	Major Governmental Fund: General Fund	3,500,000

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 and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**NOTE 7 - ACCOUNTS PAYABLE**

Accounts payable at June 30, 2023, consisted of the following:

	General Fund	Building Fund	Non-Major Governmental Funds	Internal Service Fund	Total Governmental Activities	Fiduciary Fund
Local control funding formula	\$ 6,691,909	\$ -	\$ -	\$ -	\$ 6,691,909	\$ -
Vendors payable	7,236,446		632,609	122,689	7,991,744	2,000
Construction		2,080,610			2,080,610	
Totals	\$ 13,928,355	\$ 2,080,610	\$ 632,609	\$ 122,689	\$ 16,764,263	\$ 2,000

**NOTE 8 - UNEARNED REVENUE**

Unearned revenue at June 30, 2023, consisted of the following:

	General Fund	Non-Major Governmental Funds	Internal Service Funds	Total Governmental Activities	Fiduciary Fund
Federal categorical sources	\$ 1,081,196	\$ -	\$ -	\$ 1,081,196	\$ -
State categorical sources	3,594,849			3,594,849	
Local sources	2,001,621	391,541	44,905	2,438,067	416
Totals	\$ 6,677,666	\$ 391,541	\$ 44,905	\$ 7,114,112	\$ 416

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

On July 12, 2022, the District issued \$7,215,000 of Tax and Revenue Anticipation Note, Series A bearing interest at 4% percent. The notes were issued to supplement cash flows. Interest and principal were paid on April 28, 2023.

**NOTE 10 - LONG-TERM OBLIGATIONS**

**A. Summary**

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

	Balance July 1, 2022	Restatement	Additions	Deletions	Balance June 30, 2023	Due within One Year
<b>Governmental Activities</b>						
General obligation bonds	\$ 151,513,359	\$ -	\$ -	\$ 7,667,667	\$ 143,845,692	\$ 8,145,522
Accreted interest on bonds	8,359,489	851,354	1,403,914	877,333	9,737,424	1,094,478
Total general obligation bonds	159,872,848	851,354	1,403,914	8,545,000	153,583,116	9,240,000
Premium on bonds	4,735,811			403,191	4,332,620	403,191
Compensated absences	764,973		2,773,990	2,619,346	919,617	919,617
Claims liabilities	7,452,033		2,903,505	1,580,844	8,774,694	2,273,346
Totals	\$ 172,825,665	\$ 851,354	\$ 7,081,409	\$ 13,148,381	\$ 167,610,047	\$ 12,836,154

- 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.

**B. Bonded Debt**

The outstanding general obligation bonded debt is as follows:

Bond Issue	Issue Date	Maturity Date	Interest Rate %	Amount of Original Issue	Balance Outstanding July 1, 2022	Accreted Interest	Redeemed	Balance Outstanding June 30, 2023	Due Within One Year
2014 GO Bond, Series A	6/25/2015	8/1/2030	2.78% - 5.56%	\$ 37,199,279	\$ 29,758,359	\$ -	\$ 3,712,667	\$ 26,045,692	\$ 3,680,522
2014 Series A (Accreted Interest)	6/25/2015	8/1/2030	2.78% - 5.56%		9,210,843	1,403,914	877,333	9,737,424	1,094,478
2014 GO Bond, Series B	6/12/2018	8/1/2033	3.125% - 5.0%	50,000,000	41,550,000		1,175,000	40,375,000	1,345,000
2014 GO Bond, Series C	10/29/2020	8/1/2035	2.125% - 4.0%	44,995,000	44,995,000		150,000	44,845,000	1,250,000
2014 GO Bond, Series C-1	10/29/2020	8/1/2024	0.789% - 3.0%	5,000,000	5,000,000		2,630,000	2,370,000	1,870,000
2014 GO Bond, Series D	9/22/2021	8/1/2036	3%	10,070,000	10,070,000			10,070,000	
2014 GO Bond, Series D-1	9/22/2021	8/1/2036	0.702% - 2.654%	20,140,000	20,140,000			20,140,000	
					\$ 160,724,202	\$ 1,403,914	\$ 8,545,000	\$ 153,583,116	\$ 9,240,000

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

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

**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, 2030, 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, 2023, are as follows:

Fiscal Year June 30	Principal Including Accreted Interest to	Accreted Interest	Total
2024	\$ 4,762,306	\$ 12,694	\$ 4,775,000
2025	4,782,429	182,571	4,965,000
2026	4,470,326	359,674	4,830,000
2027	4,450,140	574,860	5,025,000
2028	4,417,197	812,803	5,230,000
2029-2031	12,900,718	4,069,282	16,970,000
Total	<u>\$ 35,783,116</u>	<u>\$ 6,011,884</u>	<u>\$ 41,795,000</u>

**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, 2023, are as follows:

Fiscal Year June 30	Principal	Interest	Total
2024	\$ 1,345,000	\$ 1,684,350	\$ 3,029,350
2025	1,965,000	1,618,150	3,583,150
2026	2,275,000	1,533,350	3,808,350
2027	2,490,000	1,438,050	3,928,050
2028	2,725,000	1,333,750	4,058,750
2029-2033	22,455,000	4,125,125	26,580,125
2034	7,120,000	111,250	7,231,250
Total	<u>\$ 40,375,000</u>	<u>\$ 11,844,025</u>	<u>\$ 52,219,025</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

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

**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, 2023, are as follows:

Fiscal Year June 30	Principal	Interest	Total
2024	\$ 1,250,000	\$ 1,684,350	\$ 2,934,350
2025	550,000	1,618,150	2,168,150
2026	375,000	1,533,350	1,908,350
2027	550,000	1,438,050	1,988,050
2028	615,000	1,333,750	1,948,750
2029-2033	12,275,000	4,125,125	16,400,125
2034-2036	29,230,000	111,250	29,341,250
Total	<u>\$ 44,845,000</u>	<u>\$ 11,844,025</u>	<u>\$ 56,689,025</u>

**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:

Fiscal Year June 30	Principal	Interest	Total
2024	\$ 1,870,000	\$ 5,245	\$ 1,875,245
2025	500,000	2,622	502,622
Total	<u>\$ 2,370,000</u>	<u>\$ 7,867</u>	<u>\$ 2,377,867</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

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

**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, 2023, are as follows:

Fiscal Year June 30	Principal	Interest	Total
2024	\$ -	\$ 302,100	\$ 302,100
2025		302,100	302,100
2026		302,100	302,100
2027		302,100	302,100
2028		302,100	302,100
2029-2033		1,510,500	1,510,500
2034-2037	10,070,000	1,057,350	11,127,350
Total	<u>\$ 10,070,000</u>	<u>\$ 4,078,350</u>	<u>\$ 14,148,350</u>

**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, 2023, are as follows:

Fiscal Year June 30	Principal	Interest	Total
2024	\$ -	\$ 515,007	\$ 515,007
2025	800,000	512,199	1,312,199
2026	925,000	504,886	1,429,886
2027	785,000	495,773	1,280,773
2028	885,000	484,616	1,369,616
2029-2033	6,555,000	1,898,959	8,453,959
2034-2037	10,190,000	510,836	10,700,836
Total	<u>\$ 20,140,000</u>	<u>\$ 4,922,276</u>	<u>\$ 25,062,276</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

**C. Premium on Issuance**

Premium on 2014 General obligation refunding bonds, Series A	\$	273,296
Premium on 2014 General obligation bonds, Series B		4,059,324
 Total	 \$	 4,332,620

**D. Compensated Absences**

Compensated absences (unpaid employee vacation) for the District at June 30, 2023, amounted to \$919,617.

**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 \$8,774,694.

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

For the fiscal year ended June 30, 2023, the District reported net OPEB liability, deferred inflows of resources, deferred outflows of resources and OPEB expense for the following plans:

OPEB Plan	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense (Income)
District plan	\$ 22,136,721	\$ 2,573,073	\$ (3,734,587)	\$ 1,398,278
Medicare Premium Payment (MPP) Program	844,923			(210,584)
 Totals	 \$ 22,981,644	 \$ 2,573,073	 \$ (3,734,587)	 \$ 1,187,694

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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

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

**Plan Membership**

The total OPEB liability was determined based on the plan membership as of June 30, 2023:

Inactive employees or beneficiaries currently receiving benefits	69
Participating active employees	1,139
Total number of participants	1,208

**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 2022-23, the District contributed \$410,573 to the Plan which was used for current premiums.

**Total OPEB Liability of the District**

The District's total OPEB liability of \$22,136,721 was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2022.

**Actuarial Assumptions**

The total OPEB liability in the June 30, 2023, 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, 2023
Funding policy	Pay-as-you-go
Discount rate	3.65 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 3.65% as of June 30, 2023 and 3.54% as of June 30, 2022 for accounting disclosure purposes. This is based on his is based on the Bond Buyer 20 Bond Index.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

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

**Mortality**

Participant type	Mortality tables
Certificated	2020 CalSTRS Mortality
Classified	2017 CalPERS Mortality for Miscellaneous and Schools Employees

**Changes in the Total OPEB Liability**

	<u>Increase (Decrease)</u>
	Total OPEB
	Liability
	(a)
Balance at fiscal year ending June 30, 2022	
Measurement date June 30, 2022	<u>\$ 20,866,224</u>
Changes recognized for the measurement period:	
Service Cost	1,307,193
Interest on the total OPEB liability	750,982
Changes of benefit terms	
Difference between expected and actual experience	
Changes of assumptions	(176,373)
Net investment income	
Administrative expenses	
Benefit payments	(611,305)
Net Changes in fiscal year 2022-2023	<u>1,270,497</u>
Balance at fiscal year ending 6/30/23	
Measurement date 6/30/23	<u>\$ 22,136,721</u>

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

The following presents the net OPEB liability of the District, calculated using the discount rate of 3.65%, 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 (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

Plan's OPEB Liability		
Current Discount Rate - 1%	Current Discount Rate 3.65%	Current Discount Rate + 1%
\$ 23,063,158	\$ 22,136,721	\$ 20,739,674

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

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

**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:

Plan's OPEB Liability		
Current Trend Rate - 1%	Current Healthcare Cost Trend Rate 4%	Current Trend Rate + 1%
\$ 19,664,272	\$ 22,136,721	\$ 25,013,490

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

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$1,398,278. At June 30, 2023, the District reported deferred outflows/ (inflows) of resource related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,653,677	\$ (1,164,881)
Change in assumptions	919,396	(2,569,706)
Total	\$ 2,573,073	\$ (3,734,587)

The balances as of June 30, 2023, of the deferred outflows/ (inflows) of resources will be recognized in OPEB expense for the fiscal year ending June 30, as follows:

For the Fiscal Year Ended June 30	Recognized Net Deferred Outflows (Inflows) of Resources
2024	\$ (23,464)
2025	(112,776)
2026	243,985
2027	(169,601)
2028	(169,601)
Thereafter	(930,057)
Total	\$ (1,161,514)

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D**

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

**Plan Description**

CalSTRS administers a cost sharing multiple-employer other postemployment benefit plan (OPEB), the Medicare Premiums Payment Program (MPP) for all eligible members of the State Teachers' Retirement plan that were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A. CalSTRS administers the MPP Program through the Teachers' Health Benefits Fund. CalSTRS issues a publicly available financial report that can be obtained at <https://www.calstrs.com/annual-comprehensive-financial-report>.

**Benefits Provided**

The Medicare Premiums Payment Program (MPP) provides all employees' Medicare Part A premiums and Medicare Part A and B late enrollment surcharges for eligible members of the State Teachers' Retirement plan that were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A.

**Contribution**

Since the plan is only for employees retired or receiving a disability allowance prior to July 1, 2012, the plan is funded on a pay-as-you go basis. The premium rates for Medicare A for employees without 30-39 quarters of Medicare employment was \$471 from July 1, 2021 to December 31, 2021 and \$499 from January 1, 2022 to June 30, 2022. The premium rates for Medicare A for employees with 30-39 quarters of Medicare employment was \$259 from July 1, 2021 to December 31, 2021 and \$274 from January 1, 2022 to June 30, 2022. Contributions to the OPEB plan from the District were \$67,592 for the year fiscal ended June 30, 2023. Employees are not required to contribute to the OPEB plan.

**OPEB Liabilities and OPEB Expense**

At June 30, 2023, the District reported a liability of \$844,923 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. 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. At June 30, 2022, the District's proportion was .0256495%, which was a decrease of .008133% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized OPEB income of \$(210,584).

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

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

**Actuarial Assumptions**

The District's net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2021 that was rolled forward to determine the June 30, 2022 total OPEB liability, based on the following actuarial methods and assumptions:

Discount rate	3.54%
Investment rate of return	3.54%
Mortality rate	110% of ultimate improvement factor from MP-2016 tables issued by the Society of Actuaries
Medicare Part A premium costs trend rate	4.50%
Medicare Part B premium costs trend rate	5.40%

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 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2016), issued by the Society of Actuaries.

**Change in Assumptions**

For the June 30, 2021, actuarial, the discount rate was increased from 2.16 percent to 3.54 percent.

**Discount Rate**

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

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

	1% Decrease 2.54%	Discount Rate 2.54%	1% Increase 2.54%
District's proportionate share of the net OPEB liability	\$ 921,127	\$ 844,923	\$ 778,939

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D**

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

**Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates**

The following presents the net OPEB liability of the District if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2022:

	1% Decrease (3.5% Part A and 4.4% Part B)	Current Healthcare Cost (4.5% Part A and 5.4% Part B)	1% Increase (5.5% Part A and 5.4% Part B)
District's proportionate share of the net OPEB liability	\$ 775,248	\$ 844,923	\$ 923,903

**OPEB Plan Fiduciary Net Position**

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 State Treasurer. For more information on the Surplus Money Investment Fund, see <https://www.treasurer.ca.gov/pmia-laif/pmia/index.asp>.

**Payables to the OPEB Plan**

At June 30, 2023, the District had no amount outstanding for contributions to the OPEB plan required for the fiscal year ended June 30, 2023.

**NOTE 11 - 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, 2023, the District reported net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans are as follows:

Pension Plan	Proportionate Share of Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Proportionate Share of Pension Expense (Income)
CalSTRS	\$ 118,758,670	\$ 34,092,219	\$ 26,906,369	\$ (6,023,038)
CalPERS	70,674,848	24,795,497	2,010,024	619,469
<b>Total</b>	<b>\$ 189,433,518</b>	<b>\$ 58,887,716</b>	<b>\$ 28,916,393</b>	<b>\$ (5,403,569)</b>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

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

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, 2021, 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, 2023**

**NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

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

The STRP provisions and benefits in effect at June 30, 2023, are summarized as follows:

	<b>STRP Defined Benefit Program</b>	
	Before January 1, 2013	On or After January 1, 2013
Hire Date		
Benefit Formula	2% at 60	2% at 62
Benefit Vesting Schedule	5 Years	5 Years
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	50-63	55-65
Monthly benefits, as a % of eligible compensation	2.0% to 2.4%	2.00%
Required employee contribution rates (Average)	10.250%	10.205%
Required employer contribution rates	19.100%	19.100%
Required state contribution rates	10.828%	10.828%

Specific details for the retirement, disability or death benefit calculations for each of the pension plans are available in the CalSTRS' Annual Comprehensive Financial Report (ACFR). The CalSTRS' ACFR is available online at <http://www.calstrs.com/annual-comprehensive-financial-report>.

Contributions - Required member, employer and state contribution rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. Contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial cost method.

On-Behalf Payments – The District was the recipient of on-behalf payments made by the State of California to CalSTRS for K-12 education. These payments consist of state general fund contributions to CalSTRS.

For the fiscal year ended June 30, 2023, the contributions recognized as part of pension expense were as follows:

Contribution - employer	\$	17,316,402
Contribution – state on-behalf payments	\$	9,540,611

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

At June 30, 2023, 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:

District's proportionate share of the net pension liability	\$	118,758,670
State's proportionate share of the net pension liability associated with the District		44,150,514
Total	\$	<u>162,909,184</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

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

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Cont'd**

The District's net pension liability is measured as a proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022. 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, 2022 and June 30, 2021, was a follows:

Measurement Dates	Fiscal Year	CalSTRS
June 30, 2021	2021-22	0.17604
June 30, 2022	2022-23	0.17091

For the fiscal year ended June 30, 2023, the District recognized pension expense/(income) of \$(6,023,038). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 97,416	\$ 8,902,738
Changes of assumptions	5,885,026	
Changes in proportions	5,535,358	4,976,218
Net difference between projected and actual earnings on pension plan investments		5,811,146
Differences between District contributions and proportionate share of contributions	1,743,598	7,216,267
District contributions subsequent to the measurement date	20,830,821	
Total	\$ 34,092,219	\$ 26,906,369

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

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

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Cont'd**

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:

Fiscal Year Ended June 30	Recognized Net Deferred Outflows (Inflows) of Resources
2024	\$ (2,060,769)
2025	(6,422,140)
2026	(9,190,666)
2027	8,289,821
2028	(2,099,494)
Thereafter	(2,161,723)
Total	<u>\$ (13,644,971)</u>

**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, 2021, and rolling forward the total pension liability to June 30, 2022. In determining the total pension liability, the financial reporting actuarial valuation used the following methods and assumptions:

	<u>CalSTRS</u>
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Experience Study	July 1, 2015-June 30, 2018
Actuarial Cost Method	Entry age normal
Investment Rate of Return <sup>1</sup>	7.10%
Consumer Price Inflation	2.75%
Wage Growth	3.50%
Post-retirement Benefit Increases	2.00% simple for DB (annually) Maintain 85% purchasing power level for DB Not applicable for DBS/CBB

<sup>1</sup>Net of investment expenses but gross of administrative expenses.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

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

**Discount Rate**

The discount rate used to measure the total pension liability was 7.10%, which was unchanged from the 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.

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, 2022, 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%	4.80%
Real Estate	15%	3.60%
Private Equity	13%	6.30%
Fixed Income	12%	1.30%
Risk Mitigating Strategies	10%	1.80%
Inflation Sensitive	6%	3.30%
Cash/Liquidity	2%	-0.40%
Total	<u>100%</u>	

\*20-year average

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

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

**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:

1% Decrease		6.10%
Net Pension Liability	\$	201,696,271
Current Discount Rate		7.10%
Net Pension Liability	\$	118,758,670
1% Increase		8.10%
Net Pension Liability	\$	49,895,528

**Pension Plan Fiduciary Net Position**

Detailed information about pension plan's fiduciary net position is available in the separately issued CalSTRS' financial reports.

**Payable to the Pension Plan**

At June 30, 2023, the District had no amount outstanding for contributions to the pension plan required for the fiscal year ended June 30, 2023.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

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

**Plan Description**

Plan Description - The District contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Plan membership consists of non-teaching and non-certificated employees of public schools (K-12), community college districts, offices of education, charter and private schools (elective) in the State of California. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law. CalPERS issues a separate annual comprehensive financial report that includes financial statements and required supplementary information. Copies of the CalPERS' annual financial report may be obtained from the CalPERS' Executive Office, 400 P Street, Sacramento, California 95814.

**Benefits Provided**

The CalPERS' Defined Benefit Program has two benefit formulas:

CalPERS 2% at 55: Members first hired on or before December 31, 2012, to perform services that could be creditable to CalPERS.

CalPERS 2% at 62: Members first hired on or after January 1, 2013, to perform services that could be creditable to CalPERS.

The Defined Benefit Program provides retirement benefits based on members' final compensation, age, and years of service credit. In addition, the retirement program provides benefits to members upon disability and to survivors/beneficiaries upon the death of eligible members.

After earning five years of credited service, members become 100 percent vested in retirement benefits.

A family benefit is available if an active member dies and has at least one year of credited service.

Members' accumulated contributions are refundable with interest upon separation from CalPERS. The board determines the credited interest rate each fiscal year.

The member's benefit is reduced dollar for dollar, regardless of age, for the first 180 days after retirement if the member performs activities in the public schools that could be creditable to CalPERS, unless the governing body of the school district takes specified actions with respect to a member who is above normal retirement age.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

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

The CalPERS' provisions and benefits in effect at June 30, 2023 are summarized as follows:

	Before January 1, 2013	On or After January 1, 2013
Hire Date	2% at 55	2% at 62
Benefit Formula	5 Years	5 Years
Benefit Vesting Schedule	Monthly for Life	Monthly For Life
Benefit Payments	50-63	52-67
Retirement Age	1.17 - 2.5%	1.0 - 2.5%
Monthly benefits, as a % of eligible compensation	7.000%	8.000%
Required employee contribution rates (Average)	25.370%	25.370%
Required employer contribution rates		

Specific details for retirement, disability or death benefit calculations for each of the pension plans are available in the CalPERS' Annual Comprehensive Financial Report (ACFR). The CalPERS' ACFR is available online at <https://www.calpers.ca.gov/page/forms-publications>.

Contributions – Section 20814 (c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employees be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. 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 Local Government is required to contribute the difference between the actuarially determined rate of employees.

For the fiscal year ended June 30, 2023, the contributions recognized as part of pension expense were as follow:

Contribution - employer \$ 7,306,153

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

As of June 30, 2023, the District reported net pension liabilities for its proportionate share of the CalPERS' net pension liability totaling \$70,674,848. The net pension liability was measured as of June 30, 2022. 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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

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

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Cont'd)**

The District's proportionate share for the measurement period June 30, 2022 and June 30, 2021, were as follows:

<u>Measurement Dates</u>	<u>Fiscal Year</u>	<u>CalPERS</u>
June 30, 2021	2021-22	0.19724
June 30, 2022	2022-23	0.20540

For the fiscal year ended June 30, 2023, the District recognized pension expense/(income) of \$619,469. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 319,409	\$ 1,758,481
Changes of assumptions	5,228,124	
Changes in proportions	1,750,024	201,212
Net difference between projected and actual earnings on pension plan investments	8,344,777	
Differences between District contributions and proportionate share of contributions	15,509	50,331
District contributions subsequent to the measurement date	9,137,654	
Total	<u>\$ 24,795,497</u>	<u>\$ 2,010,024</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. The deferred outflows of resources and deferred inflows of resources reported will be amortized in the proportionate share of pension expense as follows:

<u>Fiscal Year Ended June 30</u>	<u>Recognized Net Deferred Outflows (Inflows) of Resources</u>
2024	\$ 3,301,751
2025	3,024,959
2026	2,232,757
2027	5,088,352
Total	<u>\$ 13,647,819</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

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

**Actuarial Assumptions**

The total pension liability for the June 30, 2022, measurement period was determined by an actuarial valuation as of June 30, 2021, with updated procedures used to roll forward the total pension liability to June 30, 2022.

The total pension liability was based on the following assumptions:

	<b>CalPERS</b>
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Investment Rate of Return	6.90%
Inflation	2.30%
Salary increases	Varies by Entry Age and Service
Mortality Rate Table <sup>1</sup>	Derived using CalPERS' Membership Data for all Funds
Post-retirement Benefit Increases	2.00% until PPPA floor on purchasing power applies, 2.50% thereafter

<sup>1</sup>The mortality table was developed based on CalPERS'-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries.

**Long-term Expected Rate of Return**

In determining the long-term expected rate of return, CalPERS considered long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

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

**Long-term Expected Rate of Return (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 (1),(2)</u>
Global Equity - Cap-Weighted	30.0%	4.45%
Global Equity - Non-Cap-Weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	27.00%
Mortgage-backed Securities	5.0%	50.00%
Investment Grade Corporate	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Estate	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	<u>100%</u>	

(1) An expected inflation of 2.30% used for this period.

(2) Figures are based on the 2021-22 Asset Liability Management study.

**Discount Rate**

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 11 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D**

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

**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 6.90 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 (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

1% Decrease		5.90%	
Net Pension Liability	\$		102,093,399
Current Discount Rate		6.90%	
Net Pension Liability	\$		70,674,848
1% Increase		7.90%	
Net Pension Liability	\$		44,708,573

**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.

**Pension Plan Fiduciary Net Position**

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

**Payable to the Pension Plan**

At June 30, 2023, the District had no amount outstanding for contributions to the pension plan required for the fiscal year ended June 30, 2023.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 12 - FUND BALANCES**

Fund balances at June 30, 2023, are composed of the following elements:

	General Fund	Building Fund	Non-Major Governmental Funds	Total
<b>Nonspendable</b>				
Revolving cash	\$ 43,300	\$ -	\$ -	\$ 43,300
Stores inventories	167,980		341,290	509,270
Prepaid expenditures	85,538		11,381	96,919
Total Nonspendable	<u>296,818</u>		<u>352,671</u>	<u>649,489</u>
<b>Restricted</b>				
Legally restricted programs	19,429,494			19,429,494
Student activity funds			1,623,261	1,623,261
Adult education programs			25,799	25,799
Child development programs			183,334	183,334
Child nutrition programs			7,795,312	7,795,312
Capital projects		52,695,252	2,580,312	55,275,564
Debt services			14,635,212	14,635,212
Total Restricted	<u>19,429,494</u>	<u>52,695,252</u>	<u>26,843,230</u>	<u>98,967,976</u>
<b>Committed</b>				
Stabilization arrangement	3,000,000			3,000,000
Total Committed	<u>3,000,000</u>			<u>3,000,000</u>
<b>Assigned</b>				
Capital projects			14,634,497	14,634,497
Other assigned			584,549	584,549
Total Assigned			<u>15,219,046</u>	<u>15,219,046</u>
<b>Unassigned</b>				
Reserve for economic uncertainties	7,399,315			7,399,315
Unassigned	25,187,323			25,187,323
Total Unassigned	<u>32,586,638</u>			<u>32,586,638</u>
Total	<u>\$ 55,312,950</u>	<u>\$ 52,695,252</u>	<u>\$ 42,414,947</u>	<u>\$ 150,423,149</u>

**NOTE 13 - 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, 2023, 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 fiscal year.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 13 - 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:

Insurance Program/ Company Name	Type of Coverage	Liability/Deductible
Self-insured	Workers' Compensation	\$750,000 per claim up to statutory limits
Self-insured	Medical and prescription drugs	\$300,000 per contract period per person
VCSSFA		\$50,000 per claims

**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 1, 2020, to June 30, 2023:

	Workers' Compensation	Health Care	Total
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	5,405,644	2,046,389	7,452,033
Claims and changes in estimates	3,330,643	25,015,346	28,345,989
Claims payments	(2,007,982)	(25,015,346)	(27,023,328)
Liability Balance, June 30, 2023	<u>\$ 6,728,305</u>	<u>\$ 2,046,389</u>	<u>\$ 8,774,694</u>
Assets available to pay claims at June 30, 2023	<u>\$ 6,856,959</u>	<u>\$ 18,395,812</u>	<u>\$ 25,252,771</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 14 - COMMITMENTS AND CONTINGENCIES**

**Grants**

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2023.

**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, 2023.

**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 fiscal year ended June 30, 2023, the District made payments of \$3,536,127 to VCSSFA for services received.

**NOTE 16 – RESTATEMENTS**

The District corrected the beginning net position in amount of \$4,586,205 in the government-wide financial statements. Of the \$4,586,205 restatements, \$851,354 is related to an understatement of accreted interest payable, \$1,627,341 is related to an understatement of interest payable, and \$2,107,510 is related to an understatement of net pension liability.

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## REQUIRED SUPPLEMENTARY INFORMATION



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Local control funding formula	\$ 177,544,221	\$ 189,632,583	\$ 189,632,602	\$ 19
Federal sources	19,207,431	23,163,627	14,693,338	(8,470,289)
Other state sources	43,091,064	42,825,488	40,531,271	(2,294,217)
Other local sources	15,062,116	24,212,927	22,509,737	(1,703,190)
<b>Total revenues</b>	<b>254,904,832</b>	<b>279,834,625</b>	<b>267,366,948</b>	<b>(12,467,677)</b>
<b>Expenditures:</b>				
Current				
Certificated salaries	109,071,045	116,512,888	110,413,059	6,099,829
Classified salaries	31,770,487	38,265,221	35,483,663	2,781,558
Employee benefits	61,004,248	68,030,670	69,274,720	(1,244,050)
Books and supplies	15,836,649	28,230,660	10,417,966	17,812,694
Services and other operating expenditures	25,756,716	36,628,074	27,482,709	9,145,365
Capital outlay	724,000	1,467,871	1,456,823	11,048
Other outgo	1,707,946	665,331	555,172	110,159
<b>Total expenditures</b>	<b>245,871,091</b>	<b>289,800,715</b>	<b>255,084,112</b>	<b>34,716,603</b>
Excess of revenues over (under) expenditures	9,033,741	(9,966,090)	12,282,836	22,248,926
<b>Other Financing Sources (Uses):</b>				
Transfers in		3,500,000	3,500,000	
Transfers out		(1,000,000)	(1,000,000)	
<b>Total other financing sources (uses)</b>		<b>2,500,000</b>	<b>2,500,000</b>	
<b>Net change in fund balance</b>	<b>9,033,741</b>	<b>(7,466,090)</b>	<b>14,782,836</b>	<b>22,248,926</b>
Fund balance - beginning	40,530,114	40,530,114	40,530,114	
<b>Fund balance - ending</b>	<b>\$ 49,563,855</b>	<b>\$ 33,064,024</b>	<b>\$ 55,312,950</b>	<b>\$ 22,248,926</b>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

**SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>June 30, 2023</u>	<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	\$ 1,307,193	\$ 977,805	\$ 923,917	\$ 972,608	\$ 890,144	\$ 875,523
Interest	750,982	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	(176,373)	(2,870,551)	757,495	1,354,028	535,881	(150,786)
Benefit payments, including refunds of member contributions	(611,305)	(948,112)	(835,697)	(1,110,593)	(960,953)	(902,303)
Net change in total OPEB liability	1,270,497	(1,408,825)	3,093,548	(1,610,511)	1,166,310	487,559
Total OPEB liability - beginning	20,866,224	22,275,049	19,181,501	20,792,012	19,625,702	19,138,143
Total OPEB liability - ending	<u>\$ 22,136,721</u>	<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>
Covered-employee Payroll	N/A <sup>1</sup>					
District's total OPEB liability as a percentage of covered-employee payroll	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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT****SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY - MPP PROGRAM  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>June 30, 2023</u>	<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	0.2565%	0.2646%	0.2586%	0.2598%	0.3016%	0.2970%
District's proportionate share of the net OPEB liability	\$ 844,923	\$ 1,055,507	\$ 1,096,044	\$ 968,232	\$ 1,154,592	\$ 1,249,460
District's covered-employee payroll <sup>1</sup>	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>	N/A <sup>1</sup>
District's proportionate share of the net OPEB liability as a percentage of covered-employee payroll	N/A <sup>1</sup>					
Plan fiduciary net position as a percentage of the total OPEB liability	0.94%	0.80%	0.71%	0.81%	0.01%	0.01%

<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 NET PENSION LIABILITY - CALSTRS**  
For the Fiscal Year Ended June 30, 2023

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
District's proportion of the net pension liability	0.17090%	0.1760%	0.1707%	0.1680%	0.1681%
District's proportionate share of the net pension liability	\$ 118,758,670	\$ 80,115,797	\$ 165,382,929	\$ 151,832,932	\$ 154,454,759
State's proportionate share of the net pension liability associated with the District	44,150,514	40,312,001	85,254,918	82,835,001	88,432,573
Total	<u>\$ 162,909,184</u>	<u>\$ 120,427,798</u>	<u>\$ 250,637,847</u>	<u>\$ 234,667,933</u>	<u>\$ 242,887,332</u>
District's covered payroll	\$ 102,342,801	\$ 96,788,738	\$ 93,576,544	\$ 91,794,754	\$ 90,142,821
District's proportionate share of the net pension liability as percentage of covered payroll	116.04%	82.77%	176.74%	165.40%	171.34%
Plan fiduciary net position as a percentage of the total pension liability	81.20%	87.21%	71.80%	72.56%	71.00%
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	
District's proportion of the net pension liability	0.16400%	0.17740%	0.18430%	0.1668%	
District's proportionate share of the net pension liability	\$ 151,708,002	\$ 143,493,298	\$ 124,086,834	\$ 97,490,415	
State's proportionate share of the net pension liability associated with the District	89,749,173	81,688,175	65,628,256	58,868,922	
Total	<u>\$ 241,457,175</u>	<u>\$ 225,181,473</u>	<u>\$ 189,715,090</u>	<u>\$ 156,359,337</u>	
District's covered payroll	\$ 93,456,717	\$ 89,038,518	\$ 74,835,450	\$ 74,967,115	
District's proportionate share of the net pension liability as percentage of covered payroll	162.33%	161.16%	165.81%	130.04%	
Plan fiduciary net position as a percentage of the total pension liability	69.00%	70.00%	74.00%	77.00%	

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 NET PENSION LIABILITY - CALPERS**  
 For the Fiscal Year Ended June 30, 2023

The following table provides required supplementary information regarding the District's CALPERS Pension Plan

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
District's proportion of the net pension liability	0.20540%	0.1972%	0.1968%	0.1997%	0.1969%
District's proportionate share of the net pension liability	\$ 70,674,848	\$ 40,108,452	\$ 60,384,244	\$ 58,199,416	\$ 52,491,786
District's covered payroll	\$ 31,631,349	\$ 29,334,874	\$ 28,626,470	\$ 27,758,355	\$ 26,081,456
District's proportionate share of the net pension liability as percentage of covered-employee payroll	223.43%	136.73%	210.94%	209.66%	201.26%
Plan fiduciary net position as a percentage of the total pension liability	69.76%	80.97%	70.00%	70.05%	71.00%
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	
District's proportion of the net pension liability	0.19650%	0.2078%	0.2083%	0.2130%	
District's proportionate share of the net pension liability	\$ 46,913,403	\$ 41,048,095	\$ 30,704,191	\$ 24,184,962	
District's covered payroll	\$ 25,000,922	\$ 24,923,846	\$ 22,722,345	\$ 22,059,972	
District's proportionate share of the net pension liability as percentage of covered-employee payroll	187.65%	164.69%	135.13%	109.63%	
Plan fiduciary net position as a percentage of the total pension liability	72.00%	74.00%	79.00%	83.00%	

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

**SCHEDULE OF PENSION CONTRIBUTIONS - CALSTRS**  
**For the Fiscal Year Ended June 30, 2023**

The following table provides required supplementary information regarding the District's CALSTRS Pension Plan.

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	June 30, 2019
CalSTRS					
Contractually required contribution	20,830,821	\$ 17,316,402	\$ 15,505,197	\$ 15,997,428	\$ 14,944,186
Contribution in relation to the contractually required contribution	<u>(20,830,821)</u>	<u>(17,316,402)</u>	<u>(15,505,197)</u>	<u>(15,997,428)</u>	<u>(14,944,186)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered - employee payroll	\$ 109,061,890	\$ 102,342,801	\$ 96,788,738	\$ 93,576,544	\$ 91,794,754
Contributions as a percentage of covered - employee payroll	19.10%	16.92%	16.02%	17.10%	16.28%
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	
Contractually required contribution	13,007,609	\$ 11,756,855	\$ 9,553,833	\$ 6,645,388	
Contribution in relation to the contractually required contribution	<u>(13,007,609)</u>	<u>(11,756,855)</u>	<u>(9,553,833)</u>	<u>(6,645,388)</u>	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
District's covered - employee payroll	\$ 90,142,821	\$ 93,456,717	\$ 89,038,518	\$ 74,835,450	
Contributions as a percentage of covered - employee payroll	14.43%	12.58%	10.73%	8.88%	

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

**SCHEDULE OF PENSION CONTRIBUTIONS - CALPERS**  
**For the Fiscal Year Ended June 30, 2023**

The following table provides required supplementary information regarding the District's CALPERS Pension Plan.

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
CalSTRS					
Contractually required contribution	9,137,654	\$ 7,246,742	\$ 5,893,545	\$ 5,620,722	\$ 5,013,714
Contribution in relation to the contractually required contribution	<u>(9,137,654)</u>	<u>(7,246,742)</u>	<u>(5,893,545)</u>	<u>(5,620,722)</u>	<u>(5,013,714)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
District's covered - employee payroll	\$ 36,017,566	\$ 31,631,349	\$ 29,334,874	\$ 28,626,470	\$ 27,758,355
Contributions as a percentage of covered - employee payroll	25.37%	22.91%	20.09%	19.63%	18.06%
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	
Contractually required contribution	4,050,711	\$ 3,472,628	\$ 2,952,728	\$ 2,674,420	
Contribution in relation to the contractually required contribution	<u>(4,050,711)</u>	<u>(3,472,628)</u>	<u>(2,952,728)</u>	<u>(2,674,420)</u>	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
District's covered - employee payroll	\$ 26,081,456	\$ 25,000,922	\$ 24,923,846	\$ 22,722,345	
Contributions as a percentage of covered - employee payroll	15.53%	13.89%	11.85%	11.77%	

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2023**

**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 did not exceed the budgeted amount in total.

For the fiscal year ended June 30, 2023, 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			
Employee benefits	\$ 68,030,670	\$ 69,274,720	\$ (1,244,050)

**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 3.54 percent to 3.65 percent since the previous valuation.

Fiscal year 2018 was the 1st year of implementation. Therefore, only 6 years are shown.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2023**

**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 2.16% to 3.54% 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. The CalPERS' plan rate of investment return assumption was changed from 7.15% to 6.90% and inflation rate was changed from 2.50% to 2.30% since the previous valuation.

**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, 2023**

**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 nine years are shown.

	CalSTRS	CalPERS
Valuation Date	June 30, 2021	June 30, 2021
Actuarial Cost Method	Entry age normal	Entry age normal
Actuarial Assumptions:		
Inflation	2.75%	2.30%
Payroll growth rate	3.50%	Varies by Entry Age and Service
Investment rate of return <sup>1</sup>	7.00%	6.80%

<sup>1</sup>Net of investment expenses and administrative expenses.

## SUPPLEMENTARY INFORMATION



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE  
JUNE 30, 2023**

**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, an adult education program, an alternate education site, and a preschool program. There were no boundary changes during the fiscal year.

<u>GOVERNING BOARD</u>		
<u>Member</u>	<u>Office</u>	<u>Term Expires</u>
Mrs. Lauren Gill	President	Term expires 2024
Mrs. Cindy Goldberg	Vice-President	Term expires 2026
Dr. Lisa Evans Powell	Clerk	Term expires 2026
Mr. William Gorback	Member	Term expires 2026
Mrs. Karen Sylvester	Member	Term expires 2024

<u>ADMINISTRATION</u>	
	Superintendent
Dr. Mark W. McLaughlin	Deputy Superintendent, Business Services
Dr. Victor P. Hayek	Assistant Superintendent, Instructional Services
Mr. Kenneth Loo	Assistant Superintendent, Student Services
Dr. Shanna M. Egans	Assistant Superintendent, Human Resources
Mrs. Jeanna Valentine	

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AVERAGE DAILY ATTENDANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Second Period Report	Annual Report
Regular ADA		
Transitional kindergarten through third	4,055.18	4,078.77
Fourth through sixth	3,021.40	3,002.75
Seventh and eighth	2,210.86	2,211.17
Ninth through twelfth	5,781.64	5,774.01
Total Regular ADA	<u>15,069.08</u>	<u>15,066.70</u>
Extended Year Special Education		
Transitional kindergarten through third	6.31	6.31
Fourth through sixth	2.86	2.86
Seventh and eighth	1.66	1.66
Ninth through twelfth	3.55	3.55
Total Extended Year Special Education	<u>14.38</u>	<u>14.38</u>
Special Education, Nonpublic, Nonsectarian Schools		
Transitional kindergarten through third	0.52	0.59
Fourth through sixth	1.46	1.71
Seventh and eighth	3.92	1.24
Ninth through twelfth	31.70	11.53
Total Special Education, Nonpublic, Nonsectarian Schools	<u>37.60</u>	<u>15.07</u>
Extended Year Special Education, Nonpublic, Nonsectarian Schools		
Transitional kindergarten through third		
Fourth through sixth	0.06	0.06
Seventh and eighth	0.10	0.10
Ninth through twelfth	1.21	1.21
Total Extended Year Special Education, Nonpublic, Nonsectarian Schools	<u>1.37</u>	<u>1.37</u>
 Total ADA	 <u>15,122.43</u>	 <u>15,097.52</u>

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF INSTRUCTIONAL TIME  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Grades Level	Ed. Code 46207 Minutes Requirement	2022-23 Actual Minutes	Number of School Days Required	Number of Days Traditional Calendar	Status
Kindergarten	36,000	42,580	180	180	In Compliance
Grade 1	50,400	50,565	180	180	In Compliance
Grade 2	50,400	50,565	180	180	In Compliance
Grade 3	50,400	50,565	180	180	In Compliance
Grade 4	54,000	54,025	180	180	In Compliance
Grade 5	54,000	54,025	180	180	In Compliance
Grade 6	54,000	54,025	180	180	In Compliance
Grade 7	54,000	54,665	180	180	In Compliance
Grade 8	54,000	54,665	180	180	In Compliance
Grade 9	64,800	65,862	180	180	In Compliance
Grade 10	64,800	65,862	180	180	In Compliance
Grade 11	64,800	65,862	180	180	In Compliance
Grade 12	64,800	65,862	180	180	In Compliance

Districts must maintain their instructional minutes as defined in Education Code Section 46207.

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

See accompanying notes to supplementary information

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

RECONCILIATION OF UNAUDITED ACTUALS WITH  
AUDITED FINANCIAL STATEMENTS  
June 30, 2023

	General Fund	Building Fund	Student Activity Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund
June 30, 2023, unaudited actual fund balances	\$ 55,856,669	\$ 53,199,082	\$ 1,809,595	\$ 30,878	\$ 791,471	\$ 8,006,651
(Understatement) of fair value adjustments to Cash in County Treasury	(558,237)	(503,830)		(4,669)	(12,617)	(56,383)
Understatement of lease receivable	541,218					
(Understatement) deferred inflows of resources related to lease	(526,700)					
June 30, 2023, audited financial statements fund balances	<u>\$ 55,312,950</u>	<u>\$ 52,695,252</u>	<u>\$ 1,809,595</u>	<u>\$ 26,209</u>	<u>\$ 778,854</u>	<u>\$ 7,950,268</u>
	Deferred Maintenance Fund	Capital Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Internal Service Fund	Retiree Benefits Trust Fund
June 30, 2023, unaudited actual fund balances	\$ 2,078,360	\$ 2,541,487	\$ 12,740,299	\$ 14,770,175	\$ 17,848,892	\$ 3,909
(Understatement) of fair value adjustments to Cash in County Treasury	(7,128)	(22,509)	(115,700)	(134,963)	(217,326)	(56)
Understatement of claims liabilities					(1,322,661)	
June 30, 2023, audited financial statements fund balances	<u>\$ 2,071,232</u>	<u>\$ 2,518,978</u>	<u>\$ 12,624,599</u>	<u>\$ 14,635,212</u>	<u>\$ 16,308,905</u>	<u>\$ 3,853</u>

This schedule provides the information necessary to reconcile the fund balances/net position of all funds as reported on the unaudited actual to the audited financial statements.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

General Fund	Budget 2024 <sup>1</sup>	2023	2022	2021
Revenues	\$ 239,830,404	\$ 267,366,948	\$ 222,719,024	\$ 209,324,305
Other sources and transfers in		3,500,000		3,000,000
Total revenues and other sources	<u>239,830,404</u>	<u>270,866,948</u>	<u>222,719,024</u>	<u>212,324,305</u>
Expenditures	246,137,739	255,084,112	218,564,728	201,554,469
Other uses and transfers out	1,000,000	1,000,000	200,000	2,613,539
Total expenditures and other uses	<u>247,137,739</u>	<u>256,084,112</u>	<u>218,764,728</u>	<u>204,168,008</u>
Change in fund balance	<u>(7,307,335)</u>	<u>14,782,836</u>	<u>3,954,296</u>	<u>8,156,297</u>
Ending fund balance	<u>\$ 48,005,615</u>	<u>\$ 55,312,950</u>	<u>\$ 40,530,114</u>	<u>\$ 36,575,818</u>
Available reserves <sup>2</sup>	<u>\$ 25,468,650</u>	<u>\$ 32,586,638</u>	<u>\$ 32,817,923</u>	<u>\$ 27,756,574</u>
Available reserves as a percentage of total outgo	<u>10.31%</u>	<u>12.72%</u>	<u>15.00%</u>	<u>13.59%</u>
Long-term obligation	<u>\$ 177,755,537</u>	<u>\$ 190,591,691</u>	<u>\$ 194,747,396</u>	<u>\$ 174,769,525</u>
K-12 Average daily attendance at P-2	<u>15,225</u>	<u>15,122</u>	<u>15,806</u>	<u>17,642</u>

The General Fund balance has increased by \$18,737,132 over the past two fiscal years. The fiscal year 2023-24 budget projects a decrease of \$7,307,335 (-13.21% 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 deficit during the 2023-24 fiscal year. Total long-term obligations have increased by \$17,607,428 over the past two fiscal years.

Average daily attendance has decreased by 2,520 over the past two fiscal years. An increase of 103 ADA is anticipated during fiscal year 2023-24.

<sup>1</sup> Budget 2024 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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF CHARTER SCHOOLS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

See accompanying notes to supplementary information

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
June 30, 2023

	Student Activity Fund	Adult Education Fund	Child Development Fund
<b>Assets</b>			
Deposits and investments	\$ 1,896,811	\$ 501,897	\$ 1,356,544
Receivables	1,006	152,790	204,037
Due from other funds			
Stores inventories	186,334		
Prepaid expenditures		410	10,971
Other current assets	34,092		
Total assets	<u>\$ 2,118,243</u>	<u>\$ 655,097</u>	<u>\$ 1,571,552</u>
<b>Liabilities and Fund Balances</b>			
Liabilities:			
Accounts payable	\$ 308,648	\$ 40,230	\$ 137,746
Due to other funds		467,438	518,483
Unearned revenue		121,220	136,469
Total liabilities	<u>308,648</u>	<u>628,888</u>	<u>792,698</u>
<b>Fund balances:</b>			
Nonspendable	186,334	410	10,971
Restricted	1,623,261	25,799	183,334
Assigned			584,549
Total fund balances	<u>1,809,595</u>	<u>26,209</u>	<u>778,854</u>
Total liabilities and fund balances	<u>\$ 2,118,243</u>	<u>\$ 655,097</u>	<u>\$ 1,571,552</u>

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
June 30, 2023

	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund
<b>Assets</b>			
Deposits and investments	\$ 6,058,012	\$ 764,747	\$ 2,414,796
Receivables	2,035,725	332,138	104,242
Due from other funds	19,947	1,000,025	
Stores inventories	154,956		
Prepaid expenditures			
Other current assets			
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 8,268,640</u>	<u>\$ 2,096,910</u>	<u>\$ 2,519,038</u>
<b>Liabilities and Fund Balances</b>			
Liabilities:			
Accounts payable	\$ 78,698	\$ 25,094	\$ 60
Due to other funds	105,822	584	
Unearned revenue	133,852		
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities	<u>318,372</u>	<u>25,678</u>	<u>60</u>
<b>Fund balances:</b>			
Nonspendable	154,956		
Restricted	7,795,312		2,518,978
Assigned		2,071,232	
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total fund balances	<u>7,950,268</u>	<u>2,071,232</u>	<u>2,518,978</u>
Total liabilities and fund balances	<u>\$ 8,268,640</u>	<u>\$ 2,096,910</u>	<u>\$ 2,519,038</u>

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING BALANCE SHEET  
 June 30, 2023

	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Deposits and investments	\$ 12,412,318	\$ 14,478,651	\$ 39,883,776
Receivables	254,414	156,561	3,240,913
Due from other funds			1,019,972
Stores inventories			341,290
Prepaid expenditures			11,381
Other current assets			34,092
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 12,666,732</u>	<u>\$ 14,635,212</u>	<u>\$ 44,531,424</u>
<b>Liabilities and Fund Balances</b>			
Liabilities:			
Accounts payable	\$ 42,133	\$ -	\$ 632,609
Due to other funds			1,092,327
Unearned revenue			391,541
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities	<u>42,133</u>	<u>                    </u>	<u>2,116,477</u>
<b>Fund balances:</b>			
Nonspendable			352,671
Restricted	61,334	14,635,212	26,843,230
Assigned	12,563,265		15,219,046
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total fund balances	<u>12,624,599</u>	<u>14,635,212</u>	<u>42,414,947</u>
Total liabilities and fund balances	<u>\$ 12,666,732</u>	<u>\$ 14,635,212</u>	<u>\$ 44,531,424</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 Fiscal Year Ended June 30, 2023

	Student Activity Fund	Adult Education Fund	Child Development Fund
<b>Revenues:</b>			
Federal	\$ -	\$ 359,120	\$ 183,334
Other state	4,842	1,696,934	962,109
Other local	2,904,799	1,336,755	5,990,693
Total revenues	<u>2,909,641</u>	<u>3,392,809</u>	<u>7,136,136</u>
<b>Expenditures:</b>			
Current			
Instruction		2,252,220	
Instruction-related activities:			
School site administration		866,294	
Pupil services:			
Food services			
General administration			
All other general administration		132,657	430,331
Plant services		191,756	24,584
Facility acquisition and construction			
Ancillary services	3,159,849		
Community services			516,891
Enterprise services			5,586,033
Debt service:			
Principal			
Interest			
Total expenditures	<u>3,159,849</u>	<u>3,442,927</u>	<u>6,557,839</u>
Excess (deficiency) of revenues over expenditures	<u>(250,208)</u>	<u>(50,118)</u>	<u>578,297</u>
<b>Other Financing Sources (Uses):</b>			
Transfers in			
Transfers out			
Net other financing sources (uses)			
Net change in fund balances	(250,208)	(50,118)	578,297
Fund balances - beginning	<u>2,059,803</u>	<u>76,327</u>	<u>200,557</u>
Fund balances - ending	<u>\$ 1,809,595</u>	<u>\$ 26,209</u>	<u>\$ 778,854</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 Fiscal Year Ended June 30, 2023

	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund
<b>Revenues:</b>			
Federal	\$ 4,258,924	\$ -	\$ -
Other state	7,123,530		
Other local	605,369	778,835	447,075
Total revenues	<u>11,987,823</u>	<u>778,835</u>	<u>447,075</u>
<b>Expenditures:</b>			
Current			
Instruction			
Instruction-related activities:			
School site administration			
Pupil services:			
Food services	7,150,647		
General administration			
All other general administration	183,700		123,606
Plant services	11,035		
Facility acquisition and construction		887,102	305,445
Ancillary services			
Community services			
Enterprise services			
Debt service:			
Principal			
Interest			
Total expenditures	<u>7,345,382</u>	<u>887,102</u>	<u>429,051</u>
Excess (deficiency) of revenues over expenditures	<u>4,642,441</u>	<u>(108,267)</u>	<u>18,024</u>
<b>Other Financing Sources (Uses):</b>			
Transfers in		1,000,000	
Transfers out			
Net other financing sources (uses)		<u>1,000,000</u>	
Net change in fund balances	4,642,441	891,733	18,024
Fund balances - beginning	<u>3,307,827</u>	<u>1,179,499</u>	<u>2,500,954</u>
Fund balances - ending	<u>\$ 7,950,268</u>	<u>\$ 2,071,232</u>	<u>\$ 2,518,978</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 Fiscal Year Ended June 30, 2023

	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Federal	\$ -	\$ -	\$ 4,801,378
Other state		57,459	9,844,874
Other local	1,900,513	11,661,787	25,625,826
	<u>1,900,513</u>	<u>11,661,787</u>	<u>25,625,826</u>
Total revenues	<u>1,900,513</u>	<u>11,719,246</u>	<u>40,272,078</u>
<b>Expenditures:</b>			
Current			
Instruction			2,252,220
Instruction-related activities:			
School site administration			866,294
Pupil services:			
Food services			7,150,647
General administration			
All other general administration			870,294
Plant services			227,375
Facility acquisition and construction	1,282,112		2,474,659
Ancillary services			3,159,849
Community services			516,891
Enterprise services			5,586,033
Debt service:			
Principal		7,667,667	7,667,667
Interest		4,805,339	4,805,339
	<u>1,282,112</u>	<u>12,473,006</u>	<u>35,577,268</u>
Total expenditures	<u>1,282,112</u>	<u>12,473,006</u>	<u>35,577,268</u>
Excess (deficiency) of revenues over expenditures	<u>618,401</u>	<u>(753,760)</u>	<u>4,694,810</u>
<b>Other Financing Sources (Uses):</b>			
Transfers in			1,000,000
Transfers out	(3,500,000)		(3,500,000)
	<u>(3,500,000)</u>		<u>(3,500,000)</u>
Net other financing sources (uses)	<u>(3,500,000)</u>		<u>(2,500,000)</u>
Net change in fund balances	(2,881,599)	(753,760)	2,194,810
Fund balances - beginning	<u>15,506,198</u>	<u>15,388,972</u>	<u>40,220,137</u>
Fund balances - ending	<u>\$ 12,624,599</u>	<u>\$ 14,635,212</u>	<u>\$ 42,414,947</u>

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
NOTES TO SUPPLEMENTARY INFORMATION  
JUNE 30, 2023**

**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.

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## STATISTICAL SECTION



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JUNE 30, 2023**

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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.

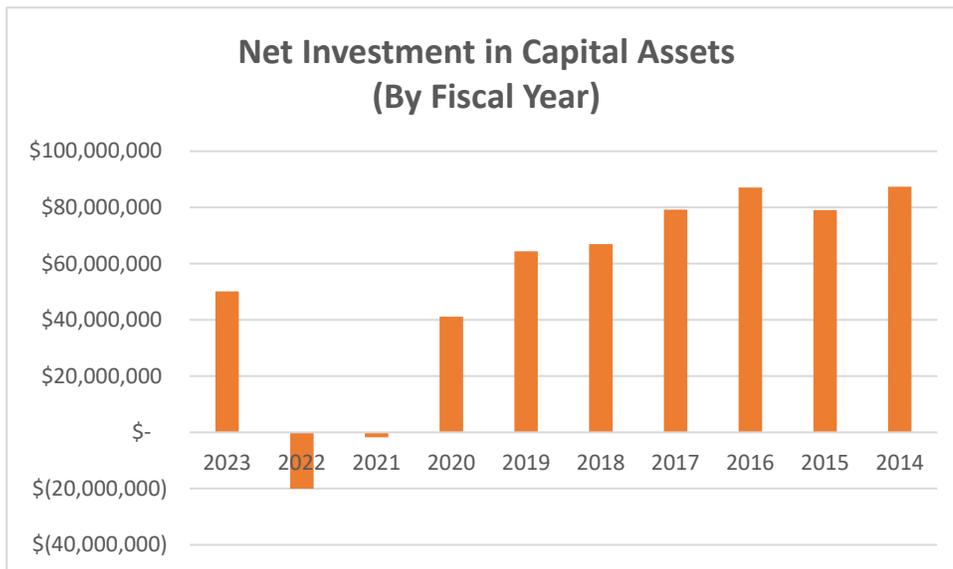
**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

**NET POSITION BY COMPONENT**

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
2023	\$ 50,104,909	\$ 35,293,134	\$ (117,102,592)	\$ (31,704,549)
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

*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**

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Expenses</b>										
Instruction	\$ 162,540,156	\$ 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
Instruction-related services	26,435,588	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
Pupil services	26,420,854	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
General administration	14,016,352	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
Plant services	29,389,962	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
Ancillary services	6,357,873	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
Community services	663,374	450,835	375,458	447,856	1,170,779	1,390,540	1,369,236	1,464,554	1,147,489	1,293,310
Enterprise services	2,217,298	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
Interest on long term obligations	4,868,982	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
Other outgo	1,301,859	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
<b>Total Expenses</b>	<b>274,212,298</b>	<b>239,259,761</b>	<b>247,937,208</b>	<b>222,465,776</b>	<b>242,093,662</b>	<b>237,534,447</b>	<b>222,560,059</b>	<b>211,954,289</b>	<b>200,162,592</b>	<b>188,170,526</b>
<b>Program Revenues</b>										
Charges for Services	537,324	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
Operating Grants and Contribution	72,710,221	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
Capital Grants & Contributions	-	-	-	-	-	-	-	-	-	-
<b>Total Program Revenues</b>	<b>73,247,545</b>	<b>59,612,986</b>	<b>46,197,903</b>	<b>27,704,580</b>	<b>27,354,357</b>	<b>25,682,764</b>	<b>26,757,320</b>	<b>27,038,707</b>	<b>29,551,502</b>	<b>29,527,642</b>
<b>Net Revenue/(Expense)</b>	<b>(200,964,753)</b>	<b>(179,646,775)</b>	<b>(201,739,305)</b>	<b>(194,761,196)</b>	<b>(214,739,305)</b>	<b>(211,851,683)</b>	<b>(195,802,739)</b>	<b>(184,915,582)</b>	<b>(170,611,090)</b>	<b>(158,642,884)</b>
<b>General Revenues</b>										
Taxes and subventions	141,056,923	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
Federal and State aid not restricted to specific purposes	66,828,928	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
Interest and investment earnings	937,250	279,338	405,463	1,441,163	1,726,222	998,206	557,532	276,356	143,851	165,066
Interagency revenues	92,041	97,592	93,279	82,174	133,144	-	-	-	-	395,105
Miscellaneous revenues	12,517,645	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
Other financing sources	-	1,683,041	3,189,783	-	-	-	-	-	-	-
Special Item - Loss on disposals	-	9,433,430	-	-	-	-	-	-	-	-
<b>Total General Revenues</b>	<b>221,432,787</b>	<b>211,155,565</b>	<b>190,167,923</b>	<b>191,396,388</b>	<b>210,291,453</b>	<b>202,904,863</b>	<b>195,788,910</b>	<b>206,185,328</b>	<b>172,965,971</b>	<b>161,188,750</b>
<b>Change in Net Positon</b>	<b>\$ 20,468,034</b>	<b>\$ 31,508,790</b>	<b>\$ (11,571,382)</b>	<b>\$ (3,364,808)</b>	<b>\$ (4,447,852)</b>	<b>\$ (8,946,820)</b>	<b>\$ (13,829)</b>	<b>\$ 21,269,746</b>	<b>\$ 2,354,881</b>	<b>\$ 2,545,866</b>

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
2023	\$ 296,818	\$ 19,429,494	\$ 3,000,000	\$ -	\$ 32,586,638	\$ 55,312,950
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

**ALL OTHER GOVERNMENTAL FUNDS**

Fiscal Year	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2023	\$ 352,671	\$ 79,538,482	\$ -	\$ 15,219,046	\$ -	\$ 95,110,199
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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION  
FUND BALANCES  
TOTAL ALL GOVERNMENTAL FUNDS**

Fiscal Year	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2023	\$ 649,489	\$ 98,967,976	\$ 3,000,000	\$ 15,219,046	\$ 32,586,638	\$ 150,423,149
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

*Source: District records.*

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

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**

Description	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
<b>Revenues:</b>										
LCFF/Revenue limit sources	\$ 189,632,602	\$ 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
Federal sources	19,494,716	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
Other state sources	50,376,145	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
Other local sources	49,165,584	42,985,351	32,675,504	34,548,008	40,284,245	36,155,541	39,371,463	38,819,369	37,520,207	37,270,039
<b>Total revenues</b>	<b>308,669,047</b>	<b>259,652,080</b>	<b>233,176,044</b>	<b>219,100,966</b>	<b>241,095,614</b>	<b>219,471,814</b>	<b>222,689,931</b>	<b>225,221,773</b>	<b>197,421,312</b>	<b>190,660,851</b>
<b>Expenditures:</b>										
<b>Current</b>										
Instruction	168,272,559	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
<b>Instruction-related activities:</b>										
Supervision of instruction	5,574,350	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
Instructional library, media and technology	1,790,059	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
School site administration	20,881,752	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
<b>Pupil services:</b>										
Home-to-school transportation	2,500,742	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
Food services	7,196,831	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
All other pupil services	18,045,350	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
<b>Administration:</b>										
Data processing	3,665,193	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
All other administration	10,254,614	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
Plant services	24,129,780	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
Facility acquisition and construction	15,266,435	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
Ancillary services	6,484,798	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
Community services	675,524	450,835	375,458	447,856	1,159,423	1,364,291	1,329,768	1,479,693	1,191,382	1,293,310
Other outgo	1,301,859	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
Enterprise services	5,586,033	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
<b>Debt service</b>										
Principal	7,667,667	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
Bond issuance costs	-	-	310,000	-	-	-	-	-	-	-
Interest and other	4,805,339	4,302,821	3,456,690	2,354,075	1,751,902	1,029,569	586,061	5,470,339	5,613,806	3,432,739
<b>Total expenditures</b>	<b>304,098,885</b>	<b>267,974,708</b>	<b>247,642,120</b>	<b>231,622,388</b>	<b>257,407,418</b>	<b>237,270,277</b>	<b>226,363,520</b>	<b>232,924,624</b>	<b>199,954,785</b>	<b>194,004,712</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>4,570,162</b>	<b>(8,322,628)</b>	<b>(14,466,076)</b>	<b>(12,521,422)</b>	<b>(16,311,804)</b>	<b>(17,798,463)</b>	<b>(3,673,589)</b>	<b>(7,702,851)</b>	<b>(2,533,473)</b>	<b>(3,343,861)</b>
<b>Other financing sources (uses)</b>										
<b>Proceeds from disposal of capital assets</b>										
	-	9,433,430	-	-	-	-	-	-	-	-
Transfer in	4,500,000	200,000	5,613,539	2,253,907	371,321	1,922,321	72,414	688,327	390,949	5,000
Transfer out	(4,500,000)	(200,000)	(2,613,539)	(2,253,907)	(371,321)	(2,922,321)	(72,414)	(438,327)	(474,629)	(201,338)
Proceeds from sale of bonds	-	30,210,000	49,995,000	-	-	-	-	-	-	-
Other sources	-	1,683,041	3,189,783	-	-	55,904,469	-	8,940,000	37,780,041	771,987
<b>Net financing sources (uses)</b>	<b>-</b>	<b>41,326,471</b>	<b>56,184,783</b>	<b>-</b>	<b>-</b>	<b>54,904,469</b>	<b>-</b>	<b>9,190,000</b>	<b>37,696,361</b>	<b>575,649</b>
<b>Net changes in fund balances</b>	<b>\$ 4,570,162</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>Fund balance - beginning</b>	<b>145,852,987</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>

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

Description	CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS									
	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Restatement		490,709	1,183,863							
Fund balance - beginning, restated	145,852,987	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
Fund balance - ending	<u>\$ 150,423,149</u>	<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>
Debt services as a % of non-capital expenditures	4.24%	5.01%	4.99%	4.34%	3.72%	4.79%	4.61%	4.51%	4.98%	4.95%
Total Debt Service (from above)	12,473,006	12,303,896	11,656,536	9,689,075	8,906,902	10,754,569	9,967,630	9,634,579	9,835,348	9,488,666
Total Expenditures (from above)	304,098,885	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
Less, Capital Expenditures (1)	10,149,928	22,465,093	14,091,991	8,627,490	18,124,852	12,749,666	9,947,449	19,496,813	2,399,474	2,466,056
Total Non-capital Expenditures	<u>\$ 293,948,957</u>	<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>

Source: Data extracted from District Financial Statements.

Note:

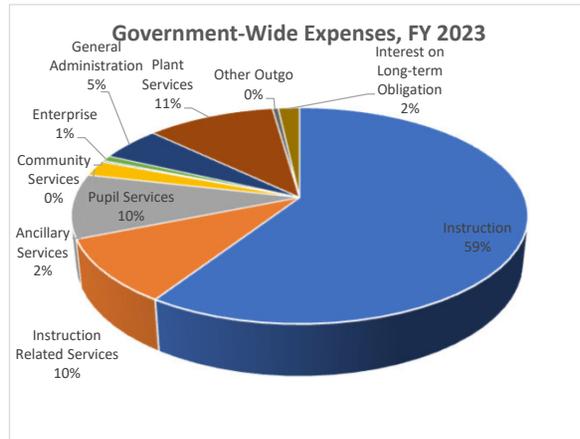
1. Capital expenditures reflect "expenditures for capital asset additions" as shown in the Reconciliation of the Governmental Funds Statement of Revenues and Expenditures and Changes in Fund Balances to the Statement of Activities.

**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
2023	16,297	\$ 162,540,156	\$ 26,435,588	\$ 26,420,854	\$ 6,357,873	\$ 663,374	\$ 2,217,298	\$ 14,016,352	\$ 29,389,962	\$ 1,301,859	\$ 4,868,982	\$ 274,212,298
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

Source: District records.



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

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

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
2023	16,297	\$ 9,974	\$ 1,622	\$ 1,621	\$ 390	\$ 41	\$ 136	\$ 860	\$ 1,803	\$ 80	\$ 299	\$ 16,826
2022	16,703	8,178	1,438	1,335	325	27	318	727	1,672	114	190	14,324
2021	17,397	9,188	1,315	1,026	125	22	96	659	1,427	105	290	14,253
2020	18,345	6,784	1,238	963	149	24	298	606	1,736	123	207	12,128
2019	18,410	8,056	1,288	1,029	152	64	321	601	1,335	111	193	13,150
2018	18,733	7,969	1,217	943	146	74	280	514	1,297	120	120	12,680
2017	18,918	7,318	1,131	892	143	72	264	520	1,183	116	127	11,766
2016	19,365	6,760	1,034	803	143	76	242	471	1,215	95	107	10,946
2015	19,727	6,543	921	735	127	58	224	458	875	83	124	10,148
2014	20,142	5,934	861	717	122	64	208	452	804	78	103	9,343

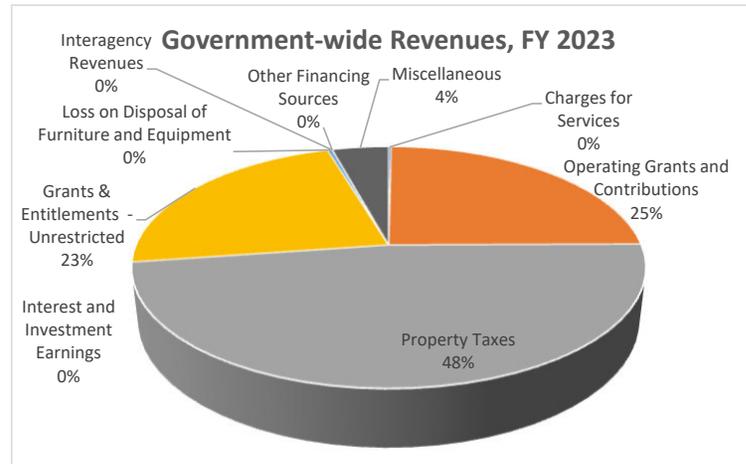
Source: District records.

**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	
2023	\$ 537,324	\$ 72,710,221	\$ 141,056,923	\$ 66,828,928	\$ 937,250	\$ 92,041	\$ -	\$ -	\$ 12,517,645	\$ 294,680,332
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

Source: District records.



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

**GOVERNMENTAL FUND REVENUES BY SOURCES**

Fiscal Year	LCFF Sources	Federal Revenue	Other State Revenue	Other Local Revenue	Total
2023	\$ 189,632,602	\$ 19,494,716	\$ 50,376,145	\$ 49,165,584	\$ 308,669,047
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

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

**GOVERNMENTAL FUNDS EXPENDITURES BY FUNCTION**

Fiscal Year	Instruction	Instruction Related services	Pupil Services	General Administration	Plant and Facility Services	Ancillary Services	Community Services	Enterprise Services	Debt Services	Other outgo	Total
2023	\$ 168,272,559	\$ 28,246,161	\$ 27,742,923	\$ 13,919,807	\$ 39,396,215	\$ 6,484,798	\$ 675,524	\$ 5,586,033	\$ 12,473,006	\$ 1,301,859	\$ 304,098,885
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

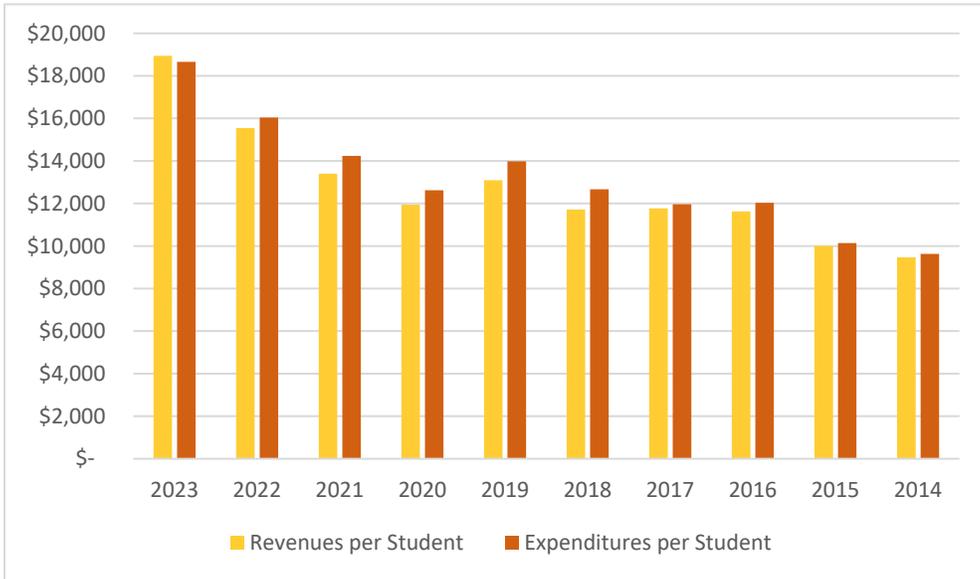
Source: District records.

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

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

Fiscal Year	Total Revenue	Total Expenditures	Enrollment	Revenues per Student	Expenditures per Student
2023	\$ 308,669,047	\$ 304,098,885	16,297	\$ 18,940	\$ 18,660
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

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
2023	\$ 38,559,661,838	\$ -	\$ 696,405,886	\$ 39,256,067,724
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

*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
2023	\$ 10,969,955	\$ 385,184	3.51%
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%

Fiscal Year	Secured Tax Charge **	Amount Del. June 30	% Del. June 30
2023	\$ 127,286,306	\$ 1,225,108	0.96%
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%

Source: California Municipal Statistics, Inc.

**Note:**

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

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

**CITY OF THOUSAND OAKS**

**Property Tax Levies and Collections  
Last Ten Fiscal Years**

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 37,900,282	\$ 37,727,071	99.54%	\$ 173,211	\$ 37,900,282	100.00%
2015	\$ 39,875,934	\$ 39,710,082	99.58%	\$ 149,224	\$ 39,859,306	99.96%
2016	\$ 42,346,389	\$ 42,089,830	99.39%	\$ 30,074	\$ 42,119,904	99.47%
2017	\$ 45,148,364	\$ 44,555,401	98.69%	\$ 49,177	\$ 44,604,578	98.80%
2018	\$ 47,714,787	\$ 47,549,779	99.65%	\$ 165,008	\$ 47,714,787	100.00%
2019	\$ 49,936,497	\$ 49,766,021	99.66%	\$ 170,476	\$ 49,936,497	100.00%
2020	\$ 52,948,658	\$ 52,502,366	99.16%	\$ 40,156	\$ 52,542,522	99.23%
2021	\$ 53,801,765	\$ 53,511,159	99.46%	\$ 16,094	\$ 53,527,253	99.49%
2022	\$ 54,384,414	\$ 54,102,715	99.48%	\$ 27,910	\$ 54,130,625	99.53%
2023	\$ 57,172,275	\$ 56,804,777	99.36%	N/A	\$ 56,804,777	99.36%

Source: Ventura County Auditor-Controller



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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Conejo Valley Unified School District	0.0254%	0.0142%	0.0150%	0.0222%	0.0209%
Ventura Community College District	0.0144%	0.0286%	0.0288%	0.0143%	0.0152%
Metropolitan Water District	0.0035%	0.0035%	0.0035 %	0.0035 %	0.0035 %
<b>Total</b>	<b>1.0433%</b>	<b>1.0463%</b>	<b>1.0438%</b>	<b>1.0365%</b>	<b>1.0361%</b>
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Conejo Valley Unified School District	0.0213%	0.0320%	0.0318%	0.0329%	0.0327%
Ventura Community College District	0.0151%	0.0155%	0.0130%	0.0176%	0.0167%
Metropolitan Water District	0.0035 %	0.0035 %	0.0035 %	0.0035 %	0.0035 %
<b>Total</b>	<b>1.0364%</b>	<b>1.0475%</b>	<b>1.0448%</b>	<b>1.0505%</b>	<b>1.0494%</b>

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

**Note:**

\* 2022-23 Assessed Valuation of TRA 8-058 is \$ 2,542,686,368 which is 6.48% of the District's total assessed valuation.

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

**PRINCIPAL LOCAL SECURED TAXPAYERS  
2022-23**

	Property Owner	Primary Land Use	Assessed Valuation	% of Total (1)
1.	Amgen Inc.	Industrial	\$ 1,400,895,630	3.63%
2.	Los Robles Hospital	Hospital	274,642,875	0.71%
3.	Baxalta US Inc.	Industrial	270,890,114	0.70%
4.	Macerich Oaks LLC	Shopping Center/Mall	227,360,325	0.59%
5.	University Village Thousand Oaks CCRC LLC	Retirement Community	190,841,452	0.49%
6.	Knolls Apartments	Apartments	121,820,925	0.32%
7.	Rexford Ind & Conejo Spec LLC	Industrial	111,687,706	0.29%
8.	Duesenberg Investment Co.	Office Building	104,807,133	0.27%
9.	Woodlake Meadows LLC	Apartments	96,724,948	0.25%
10.	Westlake Plaza Center E & II LLC	Office Building	96,646,805	0.25%
11.	Regency Center LP	Shopping Center	90,387,946	0.23%
12.	One Baxter Way LP	Office Building	85,000,000	0.22%
13.	ROIC California LLC	Shopping Center	84,500,000	0.22%
14.	DP Rolling Oaks to Investors	Apartments	82,549,449	0.21%
15.	Westlake Plaza Center West I	Office Building	80,800,000	0.21%
16.	Westlake Promenade LLC	Shopping Center	79,812,757	0.21%
17.	Essex Hillcrest Park LP	Apartments	76,675,488	0.20%
18.	PMI Thousand Oaks LLC	Apartments	73,290,712	0.19%
19.	CS IND LL LLC	Industrial	63,100,000	0.16%
20.	LBA Realty Fund III & Co XII	Office Building	59,000,000	0.15%
			\$ 3,671,434,265	9.50%

Source: California Municipal Statistics, Inc.

Note:

- (1) The fiscal year 2022-23 Local Secured Assessed Valuation is: \$38,559,661,838  
(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**

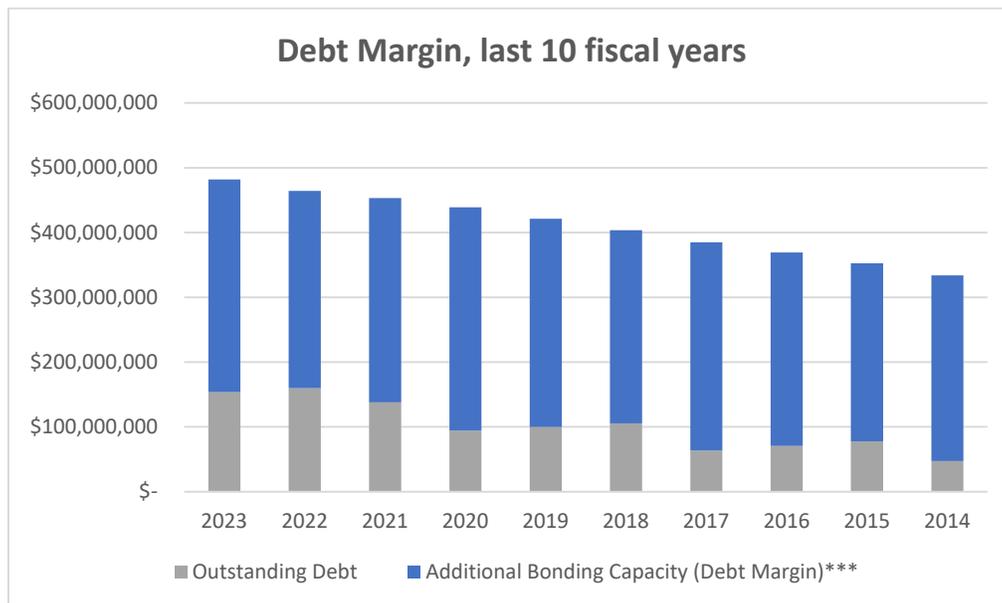
Fiscal Year	Assessed Valuation*	Statutory Bonding Capacity**	Outstanding Debt	Additional Bonding Capacity (Debt Margin)***	Ratio of Margin to Debt Limit
2023	\$ 38,559,661,838	\$ 481,995,773	\$ 153,583,116	\$ 328,412,657	68.14%
2022	37,143,898,678	464,298,733	159,872,848	304,425,885	65.57%
2021	36,259,533,633	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%

**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
2023	\$ 153,583,116	\$ -	\$ 153,583,116	\$38,559,661,838	0.398%	124,265	\$ 1,235.93
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

**Note:**

\* Estimated population from the U.S. Census Bureau,

<http://www.census.gov/quickfacts/fact/table/thousandoakscitycalifornia/PST045222>

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

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

Year	General Bonded Debt, Gross	Assessed Value**	Debt/AV	Estimated Population *	Debt/Capita
2023	\$ 153,583,116	\$ 38,559,661,838	0.398%	124,265	\$ 1,235.93
2022	164,608,659	37,143,898,678	0.443%	126,966	1,296.48
2021	143,129,418	36,259,533,633	0.395%	125,426	1,141.15
2020	99,753,061	35,113,532,088	0.284%	126,484	788.66
2019	106,111,802	33,712,683,466	0.315%	129,557	819.04
2018	112,356,235	32,284,482,810	0.348%	130,196	862.98
2017	64,803,283	30,791,449,515	0.210%	131,457	492.96
2016	72,215,825	29,545,154,804	0.244%	132,365	545.58
2015	79,638,043	28,199,509,189	0.282%	129,349	615.68
2014	49,113,296	26,701,238,781	0.184%	128,942	380.89

**Note:**

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

\* Estimated population from the U.S. Census Bureau,

<http://www.https://www.census.gov/quickfacts/fact/table/thousandoakscitycalifornia/PST045222>

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

**DIRECT AND OVERLAPPING DEBT**

2022-23 Assessed Valuation: \$39,256,067,724

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 06/30/23</u>
Metropolitan Water District	1.070%	\$ 205,601
Ventura County Community College District	24.066%	58,802,068
Conejo Valley Unified School District*	100%	143,845,691
City of Thousand Oaks Community Facilities Districts	100%	<u>14,599,000</u>
 Total Direct and Overlapping Tax and Assessment Debt		 <u>\$ 217,452,360</u>
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Ventura County General Fund Obligations	24.059%	\$ 69,655,617
Ventura County Superintendent of Schools Certificates of Participation	24.059%	1,768,337
City of Thousand Oaks Certificates of Participation	100%	6,760,000
Triunfro Sanitation District General Fund Obligations	64.662%	<u>8,321,353</u>
 Total Overlapping General Fund Debt		 <u>\$ 86,505,307</u>
 <u>OVERLAPPING TAX INCREMENT DEBT:</u>		
Successor Agency to Thousand Oaks Development Agency Tax Allocation Bonds	100%	<u>\$ 1,769,000</u>
 Total Overlapping Tax Increment Debt		 <u>\$ 1,769,000</u>
 Combined Total Debt**		 <u>\$ 305,726,667</u>

Notes:

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

Ratios to 2022-2023 Assessed Valuation:

Direct Debt (\$143,845,691)	0.37%
Total Direct and Overlapping Tax and Assessment Debt	0.55%
Combined Total Debt	0.78%

Ratios to Redevelopment Adjusted Valuation (\$3,110,925,008):

Overlapping Tax Increment Debt	0.06%
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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
2023	\$ 12,473,006	\$ 255,084,112	4.89%
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%

\* 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 Attendance (ADA) (2nd Period)	Enrollment	Ratio, ADA to Enrollment	Enrollment Growth: %
2023	15,122	16,297	0.93	(2.43)%
2022	15,806	16,703	0.95	(3.99)%
2021	17,642	17,397	1.01	(5.17)%
2020	17,607	18,345	0.96	(0.35)%
2019	17,741	18,410	0.96	(1.72)%
2018	18,057	18,733	0.96	(0.98)%
2017	18,310	18,918	0.97	(2.31)%
2016	18,625	19,365	0.96	(1.84)%
2015	19,035	19,727	0.96	(2.06)%
2014	19,426	20,142	0.96	(2.20)%

**STUDENT-TEACHER RATIO**

Fiscal Year	Student Enrollment	No. of Teachers	Student-Teacher Ratio
2023	16,297	871	18.71
2022	16,703	966	17.29
2021	17,397	920	18.91
2020	18,345	848	21.63
2019	18,410	(1)	(2)
2018	18,733	(1)	(2)
2017	18,918	(1)	(2)
2016	19,365	(1)	(2)
2015	19,727	(1)	(2)
2014	20,142	(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**

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2023	124,265	(1)	(1)	(1)
2022	126,966	\$ 7,828,613,728	\$ 62,834	2.90%
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%

*Source: City of Thousand Oaks annual comprehensive financial report 2022.*

Note:

(1) Data not available for FY 2023.

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

**PRINCIPAL EMPLOYERS, COUNTY OF VENTURA  
MOST RECENT YEAR (FY 2022) COMPARED TO NINE YEARS AGO (FY 2013)**

Employer	2022			2013		
	Employees	Rank	% of Total County Employment	Employees	Rank	% of Total County Employment
United States Naval Base	19,000	1	4.79%	20,060	1	6.66%
County of Ventura	9,837 (1)	2	2.49%	8,485	2	2.82%
Amgen, Inc.	5,400	3	1.37%	6,000	3	1.99%
Bank of America	2,910	4	0.74%			
Blue Cross of CA (previously Wellpoint, Inc.)	2,500	5	0.63%	2,913	4	0.97%
Simi Valley Unified School District	2,500	5	0.63%	2,320	5	0.77%
Conejo Valley Unified School District	2,100	7	0.53%	1,849	8	0.61%
Community Memorial Hospital	2,000	8	0.51%	2,021	6	0.67%
Ventura County Community College District	1,777	9	0.45%			
California Lutheran University	1,550	10	0.39%	1,938	7	0.64%
Ventura Unified School District				1,796	9	0.60%
Los Robles Regional Med Center				1,600	10	0.53%
	49,574		12.53%	48,982		16.26%

Source: County of Ventura annual financial report 2022.

**Note:**

(1) Ventura County actual payroll employee count as of 6/30/22

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

**STAFFING FTE BY FUNCTION**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Instruction				
Teachers	811.64	846.23	748.10	822.77
Paraprofessionals	152.41	144.31	147.34	152.19
Sub-total, Instruction	<u>964.05</u>	<u>990.54</u>	<u>895.44</u>	<u>974.96</u>
Instruction-related services	250.63	206.26	205.21	213.71
Pupil services	78.93	71.39	68.13	68.13
General administration	199.01	189.64	200.66	206.88
Plant services	142.46	135.68	134.93	129.17
Facilities acquisition & construction	4.75	5.75	4.75	4.75
Sub-total	<u>675.78</u>	<u>608.72</u>	<u>613.68</u>	<u>622.64</u>
Total, all staffing	<u><u>1,639.83</u></u>	<u><u>1,599.26</u></u>	<u><u>1,509.12</u></u>	<u><u>1,597.60</u></u>
Teachers (FTE)	811.64	846.23	748.10	822.77
% of total staffing	49%	53%	50%	52%

*Source: District records.*

**Note:**

(1) The data for the fiscal years 2014 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	2023	2022	2021	2020	2019
Instruction	\$ 213,345,035	\$ 206,711,855	\$ 203,384,589	\$ 190,143,034	\$ 188,407,736
Supervision of instruction	6,510,912	6,313,844	6,540,377	6,234,508	6,057,965
Instruction library, media and technology	2,164,488	2,098,975	2,191,085	2,246,798	2,175,274
School site administration	26,708,203	25,899,814	25,379,497	25,220,840	23,318,932
Food services	9,595,820	9,305,379	6,195,132	6,249,599	6,426,695
All other pupil services	20,169,500	19,559,020	17,440,991	17,484,466	16,157,552
Data processing	5,054,007	4,901,035	4,578,309	4,645,152	3,934,555
All other general administration	12,372,184	11,997,709	12,035,196	11,378,452	10,232,594
Plant services	33,613,971	32,596,561	29,476,797	29,648,427	27,990,698
<b>Total</b>	<b>\$ 329,534,120</b>	<b>\$ 319,384,192</b>	<b>\$ 307,221,973</b>	<b>\$ 293,251,276</b>	<b>\$ 284,702,001</b>

Function and activity	2018	2017	2016	2015	2014
Instruction	\$ 176,112,199	\$ 166,969,444	\$ 163,207,101	\$ 152,751,293	\$ 152,606,317
Supervision of instruction	5,414,468	5,249,843	5,264,040	4,439,884	3,807,309
Instruction library, media and technology	2,057,068	1,919,895	1,818,499	1,750,709	1,568,184
School site administration	21,314,592	19,966,728	19,127,717	17,769,469	17,208,854
Food services	6,117,128	5,975,750	5,914,763	5,909,528	5,906,646
All other pupil services	13,876,878	13,131,918	3	11,008,381	10,620,376
Data processing	3,854,628	3,884,221	3,775,265	4,266,670	4,730,836
All other general administration	8,689,414	8,454,628	7,706,599	7,439,064	6,947,247
Plant services	29,171,600	28,340,691	25,112,240	20,716,593	20,256,349
<b>Total</b>	<b>\$ 266,607,975</b>	<b>\$ 253,893,118</b>	<b>\$ 231,926,227</b>	<b>\$ 226,051,591</b>	<b>\$ 223,652,118</b>

Source: District records.

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

**SCHOOL BUILDING INFORMATION**

	Year		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Year Built	Renovated										
Acacia Magnet School	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			349	333	323	330	365	380	370	386	387	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			375	364	340	359	372	381	301	315	318	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			470	455	439	463	459	440	403	414	416	416
Conejo Academy	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			408	406	362	338	303	268	251	223	232	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			328	342	335	346	314	315	269	276	273	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			536	530	543	536	541	542	481	528	507	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			373	355	328	301	293	284	235	241	228	228
Ladera STARS Academy	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			324	310	285	278	307	313	269	281	291	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			678	666	662	666	664	709	672	634	642	642

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

**SCHOOL BUILDING INFORMATION**

	Year		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Year Built	Renovated										
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			465	465	408	392	409	359	305	274	267	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			283	316	281	267	278	288	249	240	244	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			1270	1270	1270	1270	1270	1270	1270	1270	1270	1270
Enrollment			1379	1303	1254	1209	1181	1142	1011	994	993	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			368	338	333	328	290	301	285	279	275	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			380	388	352	317	313	339	317	369	371	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			503	514	540	549	580	573	457	446	431	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			507	490	491	501	501	560	422	417	403	403
Wildwood Elementary	1972	2005										
Square Feet	27,964		17,399	17,399	17,399	17,399	17,399	17,399	17,399	18,839	18,839	18,839
Capacity			410	410	410	410	410	410	410	550	550	550
Enrollment			415	416	416	424	455	435	366	343	335	335
Colina Middle	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			1299	1299	1299	1299	1299	1299	1299	1299	1299	1299
Enrollment			969	965	941	939	1005	938	867	805	807	807

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

**SCHOOL BUILDING INFORMATION**

	Year		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Year Built	Renovated										
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			1299	1299	1299	1299	1299	1299	1299	1299	1299	1299
Enrollment			927	988	924	953	983	959	834	754	758	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			1419	1419	1419	1419	1419	1419	1419	1419	1419	1419
Enrollment			865	883	845	820	803	773	751	728	715	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			1319	1319	1319	1319	1319	1319	1319	1721	1721	1721
Enrollment			1054	1134	1053	992	958	955	919	880	855	855
Century Academy High	1968	2021										
Square Feet			7,541	7,541	7,541	7,541	7,541	7,541	7,541	9,300	9,300	9,300
Capacity			90	90	90	90	90	90	90	225	225	225
Enrollment			95		123	150	150	181	253	343	448	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			114		103	105	99	102	108	75	77	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			2400	2400	2400	2400	2400	2400	2400	2400	2400	2400
Enrollment			2454	2487	2359	2364	2400	2429	2330	2286	2264	2264
Thousand Oaks High	1961	2000										
Square Feet	198,250		116,236	116,236	116,236	116,236	116,236	116,236	116,236	114,316	114,316	114,316
Capacity			2985	2985	2985	2985	2985	2985	2985	2775	2775	2775
Enrollment			2254	2256	2119	2114	2090	2043	2005	1874	1867	1867
Westlake High	1978	2007										
Square Feet	142,415		71,646	71,646	71,646	71,646	71,646	71,646	71,646	82,968	82,968	82,968
Capacity			2656	2656	2656	2656	2656	2656	2656	2867	2867	2867
Enrollment			2331	2325	2253	2143	2274	2308	2190	2158	2073	2073

Source: District records.

**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
2023	\$ 1,889,360	\$ 16,529	\$ 32,676	\$ 99,079	\$ 25,969	\$ 1,533,851	\$ 61,368	\$ -	\$ 390,305	\$ 270,838	\$ 483,669	\$ 468	\$ 4,804,112
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

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:	124,000 (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	6,494
Middle	3,520
High	6,283
<hr/>	
Total	16,297
% of students eligible for free or reduced meals	23%
Number of Employees:	
Certificated	986
Classified (non teaching)	1,037
<hr/>	
Total	2,023

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## SINGLE AUDIT SECTION



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Fiscal Year Ended June 30, 2023

Federal Grantor/Pass Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures
<b>Federal Programs:</b>			
<b>U.S. Department of Education:</b>			
School-Based Mental Health Services Grant Program	84.184H	N/A	\$ 607,612
Passed through the California Department of Education (CDE):			
Adult Education - Basic Grants to States:			
Adult Basic Education - Adult Basic Education and ESL	84.002A	14508	205,640
Adult Basic Education - Adult Secondary	84.002	13978	29,625
Adult Basic Education - English Literacy and Civics Education	84.002A	14109	123,855
Total Adult Education - Basic Grants to States			359,120
Education Stabilization Fund (ESF) Cluster:			
Elementary and Secondary School Emergency Relief II - ESSER II	84.425D	15547	1,004,852
Elementary and Secondary School Emergency Relief III - ESSER III	84.425U	15559	4,808,070
Elementary and Secondary School Emergency Relief III - ESSER III, Learning Loss	84.425U	10155	1,077,327
Expanded Learning Opportunities (ELO) Grant: ESSER II State Reserve	84.425D	15618	215,795
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve Learning Loss	84.425U	15621	170,211
Total Education Stabilization Fund (ESF) Cluster			7,276,255
Other Programs:			
Carl D. Perkins Career and Technical Education: Secondary, Section 131	84.048	14894	122,698
Title I, Part A - Basic Grants Low Income and Neglected**	84.010	14329	1,719,708
Title II, Part A - Supporting Effective Instruction	84.367	14341	352,235
Title III - English Learner Student Program	84.365	14346	315,766
Title IV, Part A - Student Support and Academic Enrichment Grants	84.424	15396	458,863
Total Other Programs			2,969,270
Total Passed Through California Department of Education (CDE)			10,604,645

See notes to the schedule of expenditures of Federal awards

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Fiscal Year Ended June 30, 2023

Federal Grantor/Pass Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal 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	3,558,115
ARP IDEA Part B, Sec. 619, Preschool Grants	84.173	15639	13,562
Preschool Grants, Part B, Section 619	84.173	13430	75,751
IDEA Mental Health Allocation Plan, Part B, Sec 611	84.027A	15197	192,773
Total Special Education Cluster			3,840,201
Total Passed through Ventura County Special Education Local Plan Area			3,840,201
Total U.S. Department of Education			15,052,458
<b>U.S. Department of Agriculture:</b>			
Passed through the California Department of Education (CDE):			
Child Nutrition Cluster**			
School Programs (NSL Sec 4)	10.555	13523	1,125,551
School Programs (NSL Sec 11)	10.555	13524	1,416,588
School Programs (School Breakfast Basic)	10.553	13525	122,468
School Programs (School Breakfast Needy)	10.553	13526	827,743
Meal Supplements	10.555	13755	92,623
Supply Chain Assistance (SCA) Funds	10.555	15655	376,770
USDA Donated Foods*	10.555	N/A	236,840
Total Child Nutrition Cluster			4,198,583
CACFP Claims - Centers and Family Day Care Homes	10.558	13529	57,025
CCFP Cash in Lieu of Commodities	10.558	13534	3,316
Total Passed Through California Department of Education (CDE)			4,258,924
Total U.S. Department of Agriculture			4,258,924
<b>U.S. Department of Health and Human Services</b>			
Passed through the California Department of Education:			
ARP California State Preschool Program - Rate Supplements	93.575	15641	183,334
Total U.S. Department of Health and Human Services			183,334
Total Expenditures of Federal Awards			\$ 19,494,716

\* Indicated a noncash expenditures

\*\* Denotes major program

See notes to the schedule of expenditures of Federal awards

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**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.

**NOTE 3 – PAYMENT PASS THROUGH TO OTHER AGENCIES**

For the fiscal year ended June 30, 2023, the District did not have payments passed through to other agencies.

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## INDEPENDENT AUDITOR'S REPORTS





MOSS, LEVY & HARTZHEIM LLP

CERTIFIED PUBLIC ACCOUNTANTS

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**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 fiscal year ended June 30, 2023, 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, 2023.

**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 or significant deficiencies 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.

*Mrs. Long & Associates*

Culver City, California

November 25, 2023



MOSS, LEVY & HARTZHEIM LLP

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**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 fiscal year ended June 30, 2023. 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 fiscal year ended June 30, 2023.

**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.

*Mrs. Long v. Shelby*

Culver City, California  
November 25, 2023



MOSS, LEVY & HARTZHEIM LLP

CERTIFIED PUBLIC ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE REPORTING**

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

### **Report on State Compliance**

#### **Opinion**

We have audited the Conejo Valley Unified School District's (the District) compliance with the types of compliance requirements described in the 2022-2023 Guide for Annual Audits of California K-12 Local Educational Agencies and State Compliance Reporting, prescribed by Title 5, California Code of Regulations, Section 19810 that could have a direct and material effect on each of Conejo Valley Unified School District's state programs identified below for the fiscal year ended June 30, 2023.

In our opinion, the 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 other state compliance for the fiscal year ended June 30, 2023.

#### **Basis for Opinion**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the 2022-2023 Guide for Annual Audits of California K-12 Local Educational Agencies and State Compliance Reporting, prescribed by Title 5, California Code of Regulations, Section 19810. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

#### **Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether a material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the 2022-2023 Guide for Annual Audits of California K-12 Local Educational Agencies and State Compliance Reporting 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 controls. 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 judgement made by a reasonable user of the report on compliance about the District's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the 2022-2023 Guide for Annual Audits of California K-12 Local Educational Agencies and State Compliance Reporting, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances;
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and to test and report on internal control over compliance in accordance with the 2022-2023 Guide for Annual Audits of California K-12 Local Educational Agencies and State Compliance Reporting, but not for the purpose of expressing an opinion on the effectiveness of the Conejo Valley Unified School District's internal control. Accordingly, we express no such opinion.
- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

Compliance requirements	Procedures Performed
<b>LOCAL EDUCATION AGENCIES OTHER THAN CHARTER SCHOOLS:</b>	
Attendance reporting	Yes
Teacher certification and misassignments	Yes
Kindergarten continuance	Yes
Independent study	Yes
Continuation education	Not applicable
Instructional time	Yes
Instructional materials	Yes
Ratios of administrative employees to teachers	Yes
Classroom teacher salaries	Yes
Early retirement incentive	Not applicable
GANN limit calculation	Yes
School accountability report card	Yes
Juvenile court schools	Not applicable
Middle or early college high schools	Not applicable
K-3 grade span adjustment	Yes
Transportation maintenance of effort	Yes
Apprenticeship, related and supplemental instruction	Not applicable
Comprehensive school safety plan	Yes
District of choice	Yes
Home to school transportation reimbursement	Yes
Independent study certification for ADA loss mitigation	Yes
<b>SCHOOL DISTRICTS, COUNTY OFFICES OF EDUCATION, AND CHARTER SCHOOLS:</b>	
California clean energy jobs act	Not applicable
After/before school education and safety program	Yes
Proper expenditures of education protection account funds	Yes
Unduplicated local control funding pupil counts	Yes
Local control and accountability plan	Yes
Independent study-course based	Not applicable
Immunizations	Yes
Educator effectiveness	Yes
Expanded learning opportunities grant	Yes
Career technical education incentive grant	Not applicable
Transitional kindergarten	Yes
<b>CHARTER SCHOOLS:</b>	
Attendance	Not Applicable
Mode of instruction	Not Applicable
Nonclassroom-based instruction/independent study	Not Applicable
Determination of funding for nonclassroom-based instruction	Not Applicable
Annual instructional minutes - classroom based	Not Applicable
Facility grant program	Not Applicable

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

## Internal Control over Compliance

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

Our consideration of internal control over compliance was 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 2022-2023 Guide for Annual Audits of California K-12 Local Educational Agencies and State Compliance Reporting. Accordingly, this report is not suitable for any other purpose.

*Mrs. Long & Associates*

Culver City, California  
November 25, 2023

The term "not applicable" is used above to mean either Conejo Valley Unified School District did not offer the program during the current fiscal year or the program applies to a different type of local education agency.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of auditor's report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None reported</u>
Noncompliance material to financial statements noted?	<u>No</u>

**Federal Awards**

Internal control over major Federal programs:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None reported</u>
Type of auditor's report issued on compliance for Major Federal programs:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance?	<u>No</u>

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.553, 10.555</u>	<u>Child Nutrition Cluster</u>
<u>84.010</u>	<u>Title I</u>

Dollar threshold used to distinguish between type A and type B programs:	<u>\$750,000</u>
---	------------------

Auditee qualified as low-risk auditee?	<u>Yes</u>
--	------------

**State Awards**

Any audit findings disclosed that are required to be reported in accordance with Standards and Procedures for Audits of California K-12 Local Education Agencies?	<u>No</u>
---	-----------

Type of auditor's report issued on compliance for state programs:	<u>Unmodified</u>
--	-------------------

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**SECTION II - AUDIT FINDINGS IN RELATION TO FINANCIAL STATEMENTS**

**FIVE DIGIT CODE**

20000

30000

**AB 3627 FINDING TYPE**

Inventory of Equipment

Internal Control

There were no findings related to the financial statements for the fiscal year ended June 30, 2023.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**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, 2023.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS**

**FIVE DIGIT CODE**

10000

40000

42000

43000

60000

61000

62000

70000

71000

72000

**AB 3627 FINDING TYPE**

Attendance

State Compliance

Charter School Facilities Programs

Apprenticeship: Related and Supplemental  
Instruction

Miscellaneous

Classroom Teacher Salaries

Local Control Accountability Plan

Instructional Materials

Teacher Misassignments

School Accountability Report Card

There were no findings and questioned costs related to state awards for the fiscal year ended June 30, 2023.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT  
STATUS OF PRIOR FISCAL YEAR'S FINDINGS AND QUESTIONED  
COSTS FOR THE YEAR ENDED JUNE 30, 2023**

**SECTION II – FINANCIAL STATEMENT FINDINGS**

There were no prior year findings on financial statements.

**SECTION III – FEDERAL AWARD FINDINGS**

There were no prior year findings on federal awards.

**SECTION IV – STATE AWARD FINDINGS**

There were no prior year findings on state awards.