

Conejo Valley Unified School District

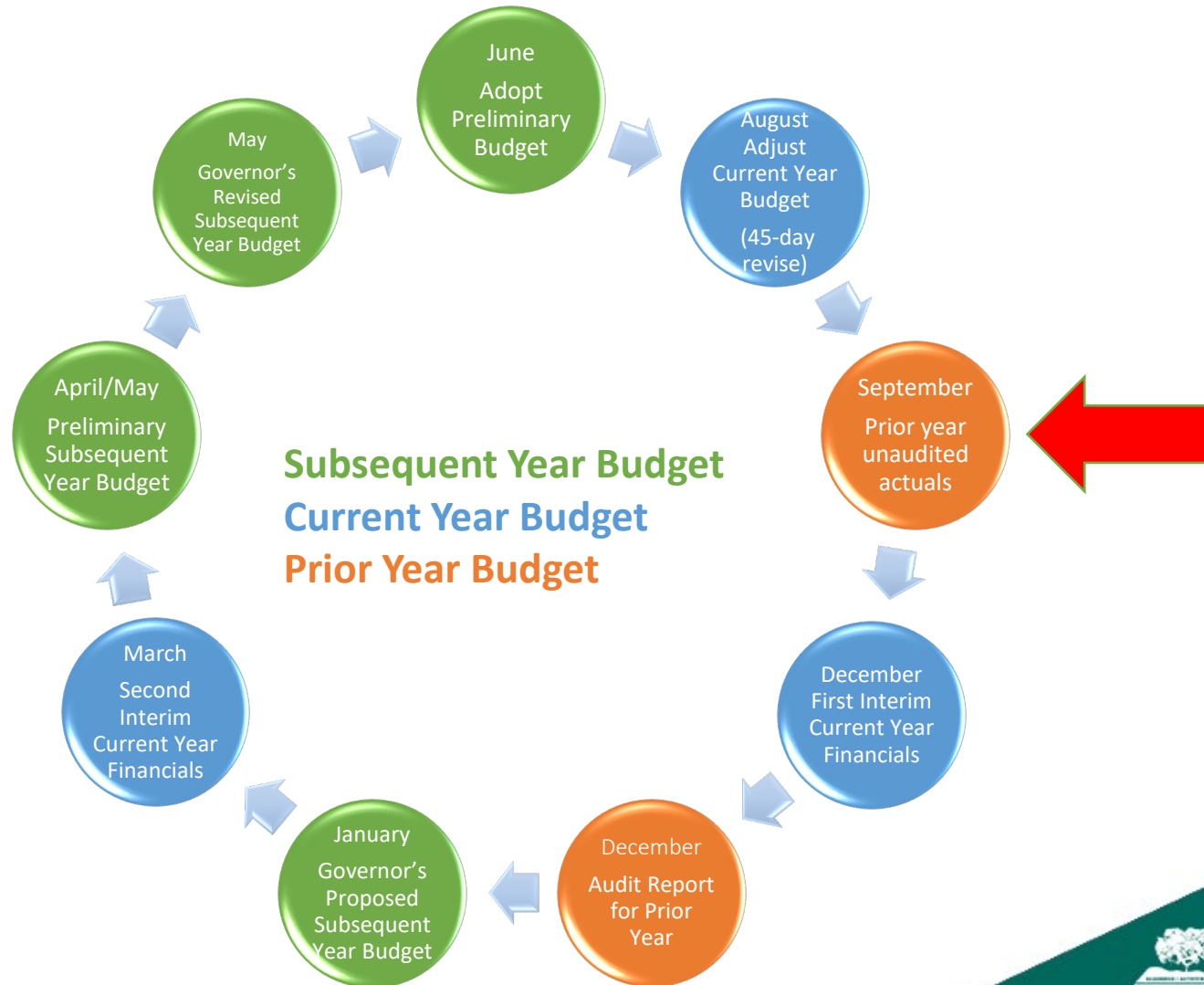
2023-24 Unaudited Actuals

Executive Summary

September 4, 2024

Budget Cycle and Reporting

Note: Fiscal Year runs July 1 to June 30





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, 2023.

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



Ryan S. Stechschulte
President



James M. Rowan, CAE, SFO
CEO/Executive Director



August 15, 2024

Victor P. Hayek
Deputy Superintendent, Business Services
Conejo Valley Unified School District
1400 East Janss Roa
Thousand Oaks, CA 91362

Dear Victor,

Congratulations! On behalf of the Association of School Business Officials International (ASBO), I am pleased to inform you that Conejo Valley Unified School District has received ASBO's Certificate of Excellence in Financial Reporting for the fiscal year ended 2023. This award represents a significant achievement and reflects your commitment to transparency and high-quality financial reporting. We encourage you to use the [COE recipient's logo](#) to share your achievement in emails and marketing materials.

The Certificate of Excellence (COE) Review Team has provided their comments for the improvement of your Annual Comprehensive Financial Report. It is important to review the comments and address them before you prepare next year's report. Your district must include a copy of the original comments and the district's written responses to the comments in next year's application packet.

We hope you will use the attached press release to share this important achievement with your community. Your award certificate is also attached.

Congratulations to you and the members of your staff who worked so hard to earn the COE this year. We look forward to your continued participation in the COE program.

Sincerely,



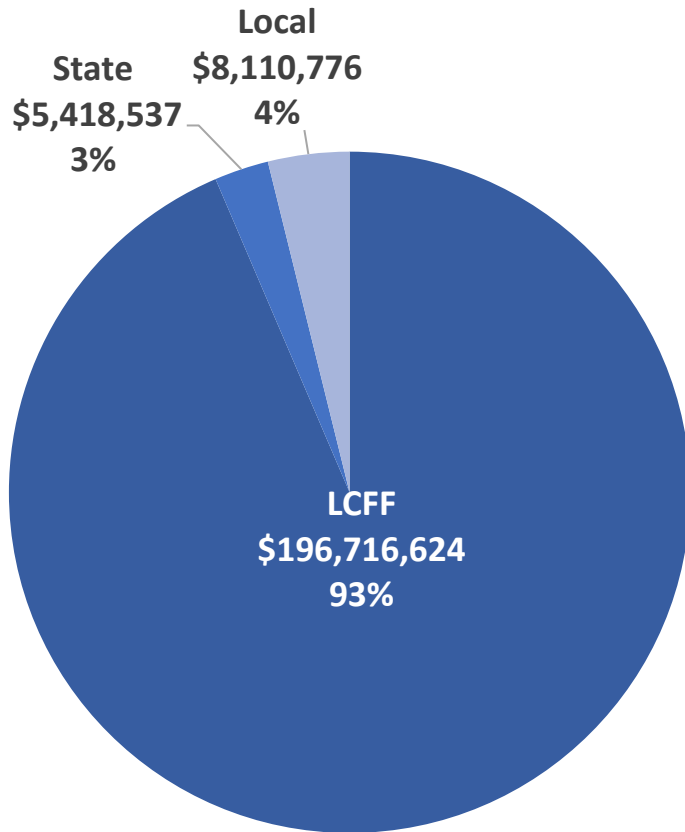
James M. Rowan, CAE, SFO
CEO/Executive Director

2023-24 Unaudited Actuals

Revenue and Expense

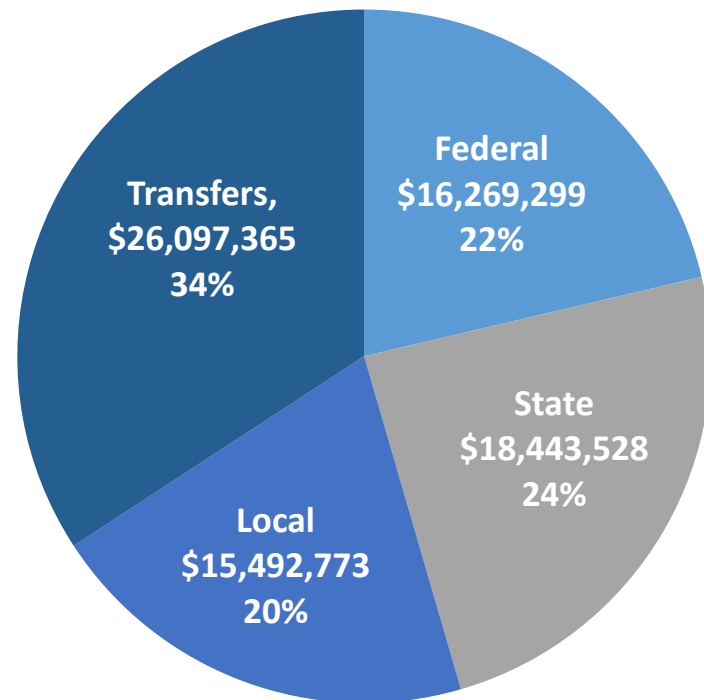
Revenue Source	Unrestricted (\$)	Restricted (\$)	Total (\$)
LCFF	196,716,624	0.00	196,716,624
Federal	0.00	16,269,299	16,269,299
State	5,418,537	18,443,528	23,862,065
Local	8,110,776	15,492,773	23,603,549
Transfers	(26,097,365)	26,097,365	0
Total Revenue	184,148,572	76,302,965	260,451,537
Expense Category	Unrestricted (\$)	Restricted (\$)	Total (\$)
Certificated Salaries	91,951,215	22,335,480	114,286,695
Classified Salaries	25,127,841	13,146,018	38,273,859
Benefits	46,196,126	18,387,386	64,583,512
Books/Supplies	2,619,532	4,308,129	6,927,661
Contracted Svcs/Oper Exp	16,768,922	13,304,586	30,073,508
Capital Outlay	118,046	867,536	985,582
Other Outgo	2,111,295	3,445,269	5,556,564
Total Expenses	184,892,977	75,794,404	260,687,381

Revenue

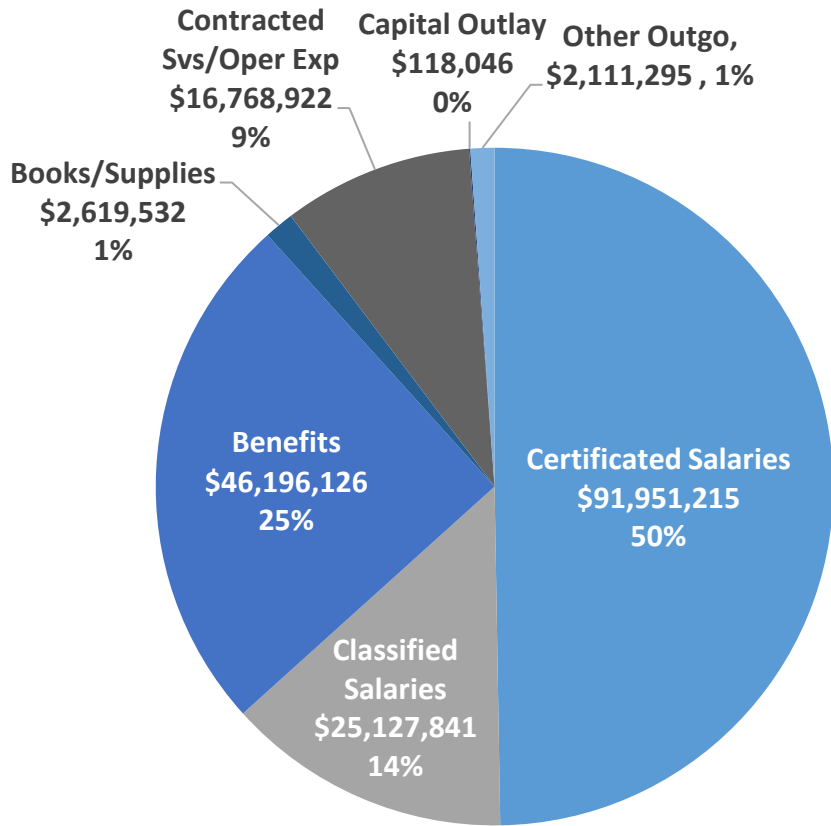


UNRESTRICTED REVENUES

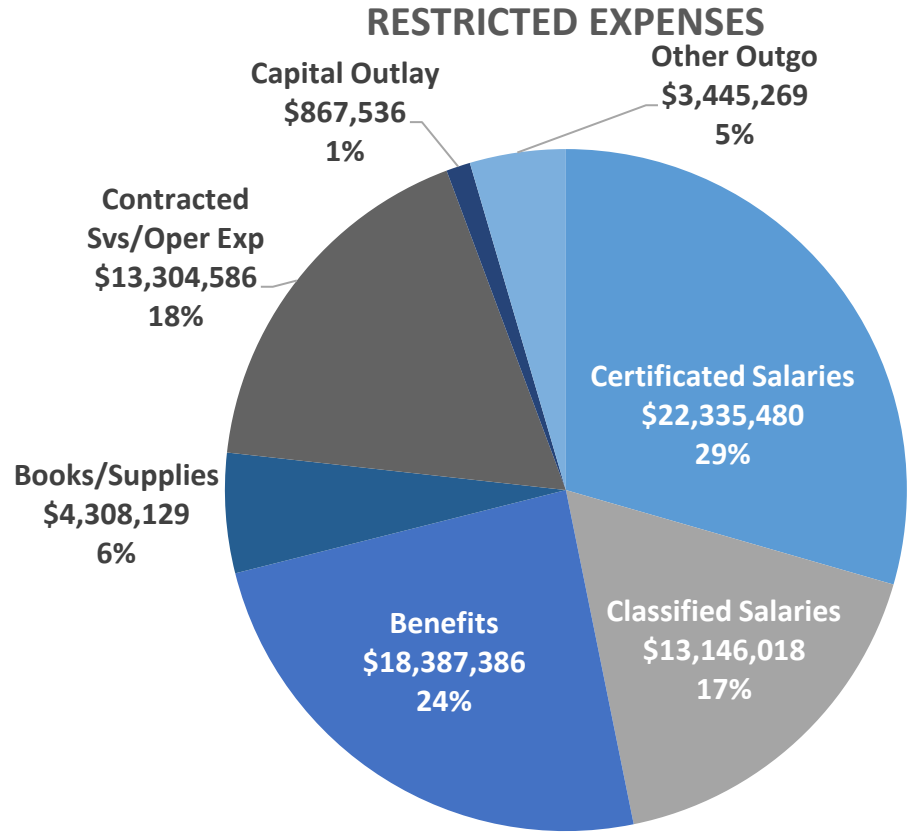
RESTRICTED REVENUES



Expense



UNRESTRICTED EXPENSES



RESTRICTED EXPENSES

2023-24 Unaudited Fund Balance

Category	Unrestricted (\$)	Restricted (\$)	Total (\$)
Beginning Balance	35,883,458	20,002,599	55,886,057
Revenue (+)	184,148,572	76,302,965	260,451,537
Expenditure (-)	(184,892,977)	(75,794,404)	(260,687,381)
Net Ending Balance	35,139,053	20,511,159	55,650,212
<u>Breakdown of ending balance</u>			
Stores	349,370	0	349,370
Revolving Cash	43,300	0	43,300
Local Fiscal Stabilization Reserve	3,000,000	0	3,000,000
Mandated Reserve (3%)	7,820,621	0	7,820,621
Restricted Reserves	0	20,511,159	20,511,159
Undesignated Reserves	23,925,762	0	23,925,762
UFB as a % of Expense (undesignated and \$3m LFSR)			10.3%

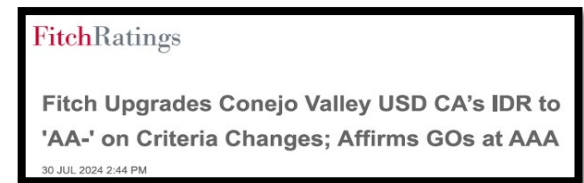
Other District Funds

Fund	Beginning Balance	Income	Expenses	End Balance
Student Activity (all schools combined)	\$1,809,595	\$2,871,583	\$2,930,229	\$1,750,949
Adult Education*	\$26,210	\$3,498,465	\$3,524,675	\$0*
Child Development	\$778,854	\$8,240,491	\$7,332,200	\$1,687,145
Cafeteria Special Revenue	\$7,377,162	\$11,871,839	\$7,385,738	\$11,863,263
Deferred Maintenance	\$2,071,232	\$1,412,743	\$541,526	\$2,942,449
Building Fund (Measure I)	\$52,695,252	\$31,909,603	\$16,752,410	\$67,852,445
Building	\$22,122,319	\$30,549,814	\$14,683,509	\$37,988,624
Endowment	\$30,572,933	\$1,359,789	\$2,068,901	\$29,863,821
Capital Facilities (Developer Fees)	\$2,518,978	\$564,317	\$969,538	\$2,113,757
Special Reserve	\$12,624,599	\$5,844,554	\$11,143,448	\$7,325,705
TOPASS	\$6,487,971	\$2,094,507	\$1,468,693	\$7,113,785
Surplus Property	\$6,136,628	\$3,750,047	\$9,674,756	\$211,919
Bond Interest & Redemption	\$14,635,210	\$12,507,046	\$13,049,779	\$14,092,477
Self-Insurance	\$16,308,905	\$36,986,441	\$33,163,461	\$20,131,884
Worker Compensation	\$116,573	\$4,497,144	\$2,531,343	\$2,082,374
Health & Welfare	\$16,192,331	\$32,489,298	\$30,632,119	\$18,049,510
Private Purpose Trust	\$3,852	\$288	\$0	\$4,140

*Operating Loss of approximately \$90k GF supported

Summary and Look Ahead

- The District is prudent in its financial management, that does not mean we do not have financial challenges like other California school districts.
- We spend when we must spend.
- We have installed good purchasing and budget practices.
- Unspent dollars at the end of the year go into the reserves to help maintain programs.
- These are acknowledged in the recent Fitch Credit Rating upgrade.
- Looking ahead, there are headwinds typical of a California School District:
 - Close out of stimulus funding
 - Declining enrollment
 - Lack of sufficient year over year state funding
 - Lack of local control over funding levels
 - Costs rising faster than state funding levels
 - Insurance, utilities, transportation, benefits



Budget Cycle and Reporting

Note: Fiscal Year runs July 1 to June 30



