

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
THOUSAND OAKS, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
THOUSAND OAKS, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**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**

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
TABLE OF CONTENTS
JUNE 30, 2021

Page

INTRODUCTORY SECTION

Letter of Transmittal.....	1
Awards.....	8
District Organization.....	9

FINANCIAL SECTION

Independent Auditor's Report.....	13
Management's Discussion and Analysis (Unaudited).....	16

Basic Financial Statements:

Government - wide Financial Statements:

Statement of Net position.....	28
Statement of Activities.....	30

Fund Financial Statements:

Balance Sheet - Governmental Funds	32
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position.....	34
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	36
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities.....	38
Statement of Net Position - Proprietary Funds	40
Statement of Revenues, Expenditures, and Changes in Fund Net Position - Proprietary Funds.....	41
Statement of Cash Flows - Proprietary Funds.....	42
Statement of Net Position - Fiduciary Funds.....	43
Statement of Changes in Net Position - Fiduciary Funds.....	44

Notes to the Basic Financial Statements.....	45
--	----

REQUIRED SUPPLEMENTARY INFORMATION:

Budgetary Comparison Schedule - General Fund	86
Schedule of Changes in the District's Total OPEB Liability and Related Ratios.....	87
Schedule of the District's Proportionate Share of Net OPEB Liability - MPP Program.....	88
Schedule of the District's Proportionate Share of the Net Pension Liability.....	89
Schedule of District Contributions.....	93
Notes to Required Supplementary Information.....	95

SUPPLEMENTARY INFORMATION:

Local Education Agency Organization Structure.....	98
Schedule of Instructional Time.....	99
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements	100
Schedule of Financial Trends and Analysis.....	101

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
TABLE OF CONTENTS
JUNE 30, 2021

	<u>Page</u>
Schedule of Charter Schools.....	102
Combining Statements - Nonmajor Governmental Funds:	
Combining Balance Sheet.....	103
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	106
Notes to Supplementary Information.....	109
STATISTICAL SECTION	
Net Position by Component.....	113
Changes in Net Position.....	114
Fund Balances, Governmental Funds.....	115
Changes in Fund Balances, Governmental Funds.....	117
Government-wide Expenses by Function, Total.....	119
Government-wide Expenses by Function, Per Student.....	120
Government-wide Revenues.....	121
Governmental Fund Revenues by Sources.....	122
Governmental Fund Expenditures by Function.....	123
Governmental Fund Revenues and Expenditures Per Student.....	124
Revenue Base: Assessed Valuation.....	125
Secured Tax Charges and Delinquencies.....	126
Revenue Base: Property Tax Rates, All Direct and Overlapping Governments.....	127
Principal Local Secured Taxpayers.....	128
Computation of Legal Debt Margin.....	129
Ratio of Total Debt to AV Per Capita.....	130
Ratio of Net General Bonded Debt to AV Per Capita.....	131
Direct and Overlapping Debt.....	132
Ratio of Annual Debt Service Expenditures to General Expenditures.....	133
Enrollment and Attendance History.....	134
Demographic Information.....	135
Principal Employers, County of Ventura.....	136
Staffing FTE, by Function.....	137
Capital Assets by Function and Activity.....	138
School Building Information.....	139
Interest Income (Interest Earnings) by Fund Type.....	143
Miscellaneous Statistics.....	144
SINGLE AUDIT SECTION	
Schedule of Expenditures of Federal Awards.....	146
Notes to Schedule of Expenditures of Federal Awards.....	148

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
TABLE OF CONTENTS
JUNE 30, 2021**

Page

INDEPENDENT AUDITOR'S REPORTS:

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	150
Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance.....	152
Report on State Compliance Reporting.....	154

SCHEDULE OF FINDINGS AND QUESTIONED COSTS:

Schedule of Findings and Questioned Costs.....	157
Status of Prior Year's Findings and Questioned Costs.....	159

INTRODUCTORY SECTION

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



LETTER OF TRANSMITTAL

December 07, 2021

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

We hereby submit the Annual Comprehensive Financial Report of the Conejo Valley Unified School District for the fiscal year ended June 30, 2021 (FY 2021). Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with District management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

This report is prepared in conformance with generally accepted accounting principles (GAAP) for governments as promulgated by the Government Accounting Standards Board (GASB). This report is consistent with 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's financial statements have been audited by Harshwal and Company, LLP, a certified public accounting firm. They have issued an unmodified ("clean") opinion on the District's financial statements for the fiscal year ended June 30, 2021. 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 with preschool and adult programs. The District is located in the heart of the Conejo Valley bridging Ventura and Los Angeles Counties. The District boundaries include most of Westlake Village, Thousand Oaks, and Newbury Park. Coming out of the COVID-19 pandemic, the District has adopted a "CVUSD Forward" motto which exemplifies all of what is great in the school community, what students deserve, and what parents demand.

The District serves a general population estimated at 125,000 in an area of approximately 120 square miles. In FY 2021, the District employed 1,892 employees, comprised of 1,035 certificated employees and 857 classified (non-teaching) employees. Certificated employees (teachers, psychologists and 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 not limited to: para-educators, technology support staff, clerical/secretarial support, custodians, grounds and maintenance workers, and administrative support.

An elected five-member board of trustees governs the District. 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. Trustees are elected to four-year terms.

Profile of the District - Cont'd

The District incorporates the Merit System under Education Code Article 6 for classified employment, whereby an independent body of three appointed officials set rules and regulations that govern employee recruitment, selection, classification and disciplinary appeals. The Superintendent, Dr. Mark McLaughlin, runs the day-to-day operations of the District and report directly to the Board.

The District is a public agency governed by the laws of the State of California. The Conejo Valley Unified School District is supported by the Ventura County Office of Education and utilizes the County Treasury for financial operations.

The District currently has approximately 16,700 students enrolled in twenty-eight schools—seventeen elementary (TK-5), four intermediates (6-8), one K-8, three comprehensive high schools (9-12), a continuation high school, a hybrid learning academy and a home school program. The District also operates child care programs and an adult education school. The socio-economic mix of the student population is roughly 27% unduplicated (defined by the State of California), which includes students qualifying for free or reduced meals, English Language Learners, Homeless, and Foster children. The District values small class size, staffing its TK-3 classes at a 21.5:1 student-to-teacher ratio and its grades 4-12 classes at a 30:1 ratio.

Economic Condition and Outlook

The economy of the City continues to benefit from the success of many tourist attractions, including the Thousand Oaks Civic Arts Plaza's two world class theatres, the Gardens of the World, and the Santa Monica Mountains National Recreation Area located on the City's southern periphery. The community has a prominent bio-technology presence led by Fortune 500 company Amgen and is home to California Lutheran University, which houses the home practice facility for the Los Angeles Rams football team. The median assessed value for a home is \$726,100 with a median household income of \$109,378.

The District continues to enjoy the support of the local community and a generally strong recovery from the recent pandemic. City sales tax revenues for the year increased 10.9% over the previous fiscal year and as of August 2021, State General Fund receipts for the 2020-21 fiscal year were \$4.783 billion above forecasts.

The District's primary source of funding, property tax collections, has continued growing over the last few years. The local housing market bears strongly on property tax collections. The City enjoys a 99% tax collection rate. While the number of home sales fluctuate, assessed values have continued to climb.

Homes in District boundaries have witnessed AV (assessed value) growth and subsequent City tax collection increases in the 4% range over the last four years.

California law stipulates that the assessed valuation (AV) of secured property can rise from one year to the next, no more than the year-over-year increase in State CPI or 2%, whichever is less. Potentially adding to this factor are City planned developments to increase the number of housing units, with plans to address low income housing requirements.

The District is fortunate to receive financial support from the local community through an Educational Foundation, PTA, PFA, and Booster Clubs, in excess of \$2 million annually.

Economic Condition and Outlook - Cont'd

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 State of California experienced the 4th consecutive decrease in total Public K-12 Enrollment in the 2020-21 school year (-160,500 students), enrolling about 6,002,500 students. Over the next ten years, if current trends in fertility and migration hold, a further decline of 542,200 in total enrollment is projected, resulting in total enrollment of 5,460,300 by 2030-31. District enrollment mirrors state and county trends and unless the State Legislature addresses the funding formula in relation to the continued decline in enrollment, school districts in the State of California will need to make adjustments to operations in proportion to enrollment changes.

Achievement

The District prides itself on providing an outstanding education to our students. State tests were not administered district-wide during the spring of 2021 as allowed by the U.S Department of Education and the California State Board of Education. The most recent statewide test results show how well our students perform. The following are results from Spring 2019 standards based testing under the California Assessment of Student Performance and Progress (CAASPP).

- 67% of District students met or exceeded standards in English-Language Arts as compared to 51% statewide.
- 58% of District students met or exceeded standards in Mathematics as compared to 39% statewide.

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

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

Achievement - Cont'd

College Board SAT Exam Results:

	Grade 12 Enrollment	Grade 12 Number Tested	Grade 12 Number and (Percent) Meeting ERW Benchmark	Grade 12 Number and (Percent) Meeting Math Benchmark	Grade 11 Enrollment	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	1,733	601	548 (91.18%)	474 (78.87%)	1,768	223	222 (99.55%)	217 (97.31%)	462 (76.87%)	217 (97.31%)
Ventura County	10,764	4,417	2,669 (60.43%)	1,911 (43.26%)	11,077	684	660 (96.49%)	621 (90.79%)	1,823 (41.27%)	617 (90.20%)
Statewide	486,592	161,989	109,027 (67.31%)	77,628 (47.92%)	479,381	96,493	58,954 (61.10%)	45,496 (47.25%)	73,285 (45.24%)	43,321 (44.90%)

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	1,983	211 5.40%	654 16.73%	1,108 28.34%	1,148 29.37%	788 20.16%
Ventura County	8,161	2,071 13.66%	3,125 20.61%	4,216 27.80%	3,457 22.80%	2,294 15.13%
Statewide	360,263	103,263 15.34%	139,125 20.66%	171,763 25.51%	146,718 21.79%	112,452 16.70%

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT - INTRODUCTORY SECTION
LETTER OF TRANSMITTAL**

Long Term Planning/Major Initiatives

Academic Excellence

The District continues to improve and refine its academic offerings. Multiple times each year, District staff review progress made on all LCAP metrics and actions/services. The Budget/LCAP Committee is an important educational partner that reviews the LCAP metrics and actions/services while providing recommendations. The District has recently increased academic programs to meet the ranging needs of students and families, such as SHINE Homeschool, Century Academy, and Dual Language Immersion (beginning Fall 2022). Recruiting and retaining fully qualified and well-trained teachers and administrators remain high priorities.

District Enrollment

In relation to the recent pandemic, District enrollment is down approximately 10%. However, with discussion of potential residential developments within District boundaries in the pipeline, the District expects to slow the enrollment decline in the not-too-distant future. Additionally, the 2021-22 Budget Act (AB 130), amended Education Code Section 48000 requiring school districts and charter schools to expand their TK programs to include four-year olds whose fifth birthdays occur between September 2 and February 2 in the 2022-23 school year. Education Code Section 48000 then expands TK by an additional two months each year until 2025-26 when all four-year-olds 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 (under the new Local Control Funding Formula scheme). The State contributes the remainder, over 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 72%. This causes cash flow issues requiring the District to borrow funds through a TRAns (Tax Revenue Anticipation Note) in order to bridge the gap between property tax payment collection cycles. Improved fiscal management and cash flow strategies have lessened the reliance on short-term borrowing, which has steadily decreased the level of annual borrowing.

Reserves Policy

The State-required minimum reserves level for a district our size is 3%. This has not been a problem for us throughout the LCFF era. In addition, the District maintains a \$3 million reserve for fiscal uncertainty. As a result, District reserves at the end of FY 2021 were approximately 18% of total outgo.

Charter School

Within District boundaries, there are two county sponsored charter schools. The schools occupy District owned facilities and serve students in grades kindergarten through fifth grade (MATES) and kindergarten through eighth grade (BRIDGES). The majority of students attending the charter schools are District residents and typically return to the District in either grade six or grade nine. 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 all students (in-district and out-of-district) attending the charter school. In FY 2021, the District apportioned \$4.6 million to the charter schools.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT - INTRODUCTORY SECTION
LETTER OF TRANSMITTAL**

Long Term Planning/Major Initiatives - Cont'd

School Buildings

District schools were originally built between 1958 and 2006. Campuses were renovated in the early 2000's as part of the Bond Measure R program. Each campus also has relocatable classrooms and other added facilities used to accommodate enrollment growth cycles over the last twenty years. The District meets Routine Restricted Maintenance guidelines and supplements maintenance, updates, and repairs with redevelopment funds, developer fees, deferred maintenance, and beginning in 2015, 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 \$197 million is dedicated to update schools, specifically science/career training labs, classroom technology and network infrastructure, general maintenance of classrooms, electrical, plumbing, and roofing, and improving overall school safety and security.

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, and a third series (Series C) in November 2020 for \$49.9 million. To take advantage of historically low interest rates and save taxpayers dollars, a fourth bond issue is scheduled for Summer 2021. The District typically issues 15-year bonds instead of 30-year bonds in order to minimize interest costs for our taxpayers.

The impact on taxpayers for the bond program is targeted at \$32.70 per \$100,000 of assessed valuation. The District carries no other long-term debt. The District maintains excellent credit ratings, receiving an Aa1 rating from Moody's Investors Service and an AAA rating from Fitch.

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 there from. 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 Final Budget prior to the State-mandated June 30 deadline.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT - INTRODUCTORY SECTION
LETTER OF TRANSMITTAL**

Financial Information - Cont'd

Internal and Budgetary Controls - Cont'd

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

Encumbrance accounting is utilized to assure effective budgetary control and accountability. Unencumbered appropriations lapse at year-end and encumbrances outstanding also lapse at that time.

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

Fiscal Policies

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

Independent Audit

Education Code Section 41020 provides that each school district shall arrange for an independent audit by certified public accountants of its books and accounts, including the district's income by source of funds and expenditures by object and program. The District's contract auditor for the fiscal year ending June 30, 2021 is Harshwal and Company, LLP.

Acknowledgements

We wish to express our appreciation to the staff of the District Business Office, and the staff at Harshwal & Company, LLP for their work in preparing this report.

Respectfully submitted,



Dr. Victor P. Hayek
Deputy Superintendent, Business Services



Dr. Mark W. McLaughlin
Superintendent

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT - INTRODUCTORY SECTION
ASBO CERTIFICATE FOR EXCELLENCE IN FINANCIAL REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2020



The Certificate of Excellence in Financial Reporting
is presented to

Conejo Valley Unified School District

for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.

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



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

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

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

Board of Trustees

Mrs. Jennifer Fitzgerald
President
Term expires 2022

Mrs. Lauren Gill
Member
Term expires 2024

Mr. William Gorback
Vice-President
Term expires 2022

Mrs. Cindy Goldberg
Member
Term expires 2022

Mrs. Karen Sylvester
Clerk
Term expires 2024

Ms. Addie Craig
Student Member
Term expires 2021

District Administration

Dr. Mark W. McLaughlin
Superintendent

Dr. Victor P. Hayek
Deputy Superintendent, Business Services

Mr. Luis Lichtl
Assistant Superintendent, Instructional Services

Dr. Lisa A. Miller
Assistant Superintendent, Student Services

Mrs. Jeanne Valentine
Assistant Superintendent, Human Resources

Directors

Mr. Brian Mercer
Director, High Schools and Assessment

Mrs. Virginia Beck
Director, Child Nutrition

Mr. Kenny Loo
Director, Middle Schools and Professional Learning

Mrs. Susan Tucker
Director, Fiscal Services

Mrs. Sonia Wilson
Director, Elementary Schools

Mr. Tim McCabe
Director, Planning and Construction

Mrs. Erika Johnson
Director, Special Education

Mr. Gary Bradbury
Director, Safety and Risk Management

Mrs. Shauna Ashmore
Director, Student Support Services

Mr. Henry Ortiz
Director, Technology Services

Mr. David Riccardi
Director, Maintenance and Operations

Mrs. Marina Mihalevsky
Director, Classified Human Resources

Mr. Tony Frutos
Director, Purchasing

Mrs. Amie Mills
Director, Child Development

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

Schools and School Principals

Elementary

Acacia Magnet School for Enriched Learning
Mr. Bennett Wutkee

Madroña Elementary
Dr. Isaac Huang

Aspen Elementary
Mrs. Mae Tietjen

Maple Elementary
Mrs. Patricia Lewis

Banyan Elementary
Mrs. Allison Kennedy

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

Conejo Elementary / Open Classroom
Leadership Magnet
Mrs. Erica Ultreras

Walnut Elementary
Mrs. Aileen Wall

Cypress Elementary
Mrs. Carey Bartlow

Weathersfield Elementary
Mrs. Laurie Davis

EARTHS Magnet
Mr. Jeff Rickert

Westlake Elementary
Mrs. Megan Triplett

Glenwood Elementary
Mrs. Vivian Vina-Hunt

Westlake Hills Elementary
Mrs. Colleen Shields

Ladera STARS Academy
Mrs. Lori Wall

Wildwood Elementary
Mrs. Donna Vollmer

Lang Ranch Elementary / SHINE Home School
Mrs. Dena Sellers

Middle (7-8)

Colina Middle School
Mr. Shane Frank

Redwood Middle School
Mrs. Nicole Judd

Los Cerritos Middle School
Mr. Jason Klinger

Sequoia Middle School
Mrs. Hallie Chambers

High (9-12)

Conejo Valley High School &
Century Academy
Mr. Martin Manzer

Thousand Oaks High School
Dr. Eric Bergmann

Newbury Park High School
Mr. Steve Lepire

Westlake High School
Mr. Jason Branham

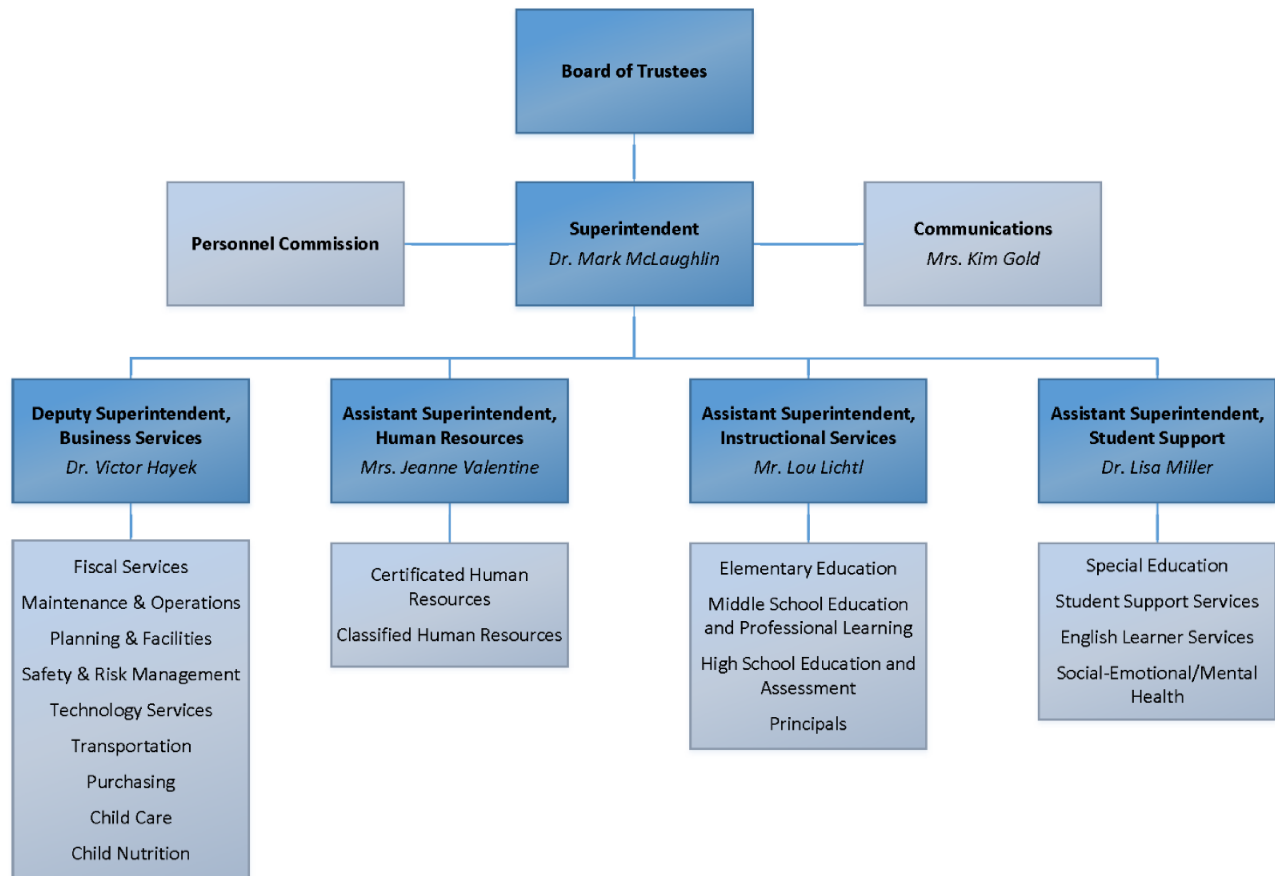
Other

Adult Education Programs
Mr. Mike Sanders

Child Care Programs
Mrs. Amie Mills

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

Conejo Valley School District Organizational Chart: 2020-21



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Conejo Valley Unified School District (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 *2020-21 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, issued by the California Education Audit Appeals Panel as regulations. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

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, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Change in Accounting Principle

As described in Note 1 to the financial statements, the District adopted GASB Statement No. 84, Fiduciary Activities which required a restatement of net position as of July 1, 2020. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 16 through 25, budgetary comparison schedule on page 86, schedule of changes in the District's Total OPEB liability and related ratios on page 87, schedule of the District's proportionate share of the net OPEB liability - MPP program on page 88, schedule of the District's proportionate share of the net pension liability on page 89-92 and the schedule of District contributions on page 93-94 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other 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 introductory section, accompanying supplementary information such as the combining and individual nonmajor fund financial statements and statistical section, 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, and statistical section 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 07, 2021, on our consideration of Conejo Valley Unified School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Conejo Valley Unified School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Conejo Valley Unified School District's internal control over financial reporting and compliance.

Harshmal & Company LLP

San Diego, California
December 07, 2021

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021**

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, 2021, with comparative information for the year ended June 30, 2020. Please read it in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

Key financial highlights for FY 2021 are as follows:

- At year-end the District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$79,585,877 (net position), a decrease of \$9,385,491 in total net position over FY 2020.
- General revenues (property taxes and unrestricted revenue) accounted for \$190,167,923 or 80.45% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$46,197,903 or 19.55% of total revenues of \$236,365,826. Total expenses were \$11,571,382 more than revenues, contributing to the change in net position from the prior year.
- The District has three major funds - the General Fund, the Building Fund, and the Bond Interest and Redemption Fund.
 - At the end of FY 2021, the fund balance of the General Fund, as required by GASB 54, was \$36,575,818. Of this total, \$27,756,574 was unassigned. The General Fund had \$212,324,305 in revenues and transfers in, and \$204,168,008 in expenditures and transfers out, an increase in fund balance of \$8,156,297 from the prior year.
 - Building Fund revenues and expenditures can vary significantly from one year to the next. The ending fund balance for FY 2021 was \$51,298,431, which was \$33,059,622 more than the prior year. This increase can be attributed to proceeds from sale of bonds.
 - Because of an increase in principal and interest payment on outstanding general obligations bonds, the fund balance of the Bond Interest and Redemption Fund decreased from \$11,361,609 to \$13,884,876.

OVERVIEW OF FINANCIAL STATEMENTS

The Financial Statements

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

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

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

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021**

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

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

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

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

REPORTING THE DISTRICT AS A WHOLE

The Statement of Net Position and the Statement of Activities

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

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

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

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

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

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021**

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

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

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

THE DISTRICT AS A TRUSTEE

Reporting the District's Fiduciary Responsibilities

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

THE DISTRICT AS A WHOLE

Net Position

The District's net position (deficit) was \$(79,585,877) for the fiscal year ended June 30, 2021, a decrease in net position from the prior year by \$9,385,491. Of this amount, \$(165,071,093) was unrestricted deficit. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the governing board's ability to use those net positions for day-to-day operations. Our analysis below, in summary form, focuses on the net position (Table 1) and change in net position (Table 2) of the District's governmental activities.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021**

THE DISTRICT AS A WHOLE - CONT'D

Net Position - Cont'd

Table 1 : Statement of Net position

	Governmental Activities			
	June 30, 2021	June 30, 2020	Change	Percentage Change
Assets:				
Current and other assets	\$ 158,994,386	\$ 100,162,729	\$ 58,831,657	58.74%
Capital assets	<u>141,337,218</u>	<u>135,323,011</u>	<u>6,014,207</u>	<u>4.44%</u>
Total assets	<u>300,331,604</u>	<u>235,485,740</u>	<u>64,845,864</u>	<u>27.54%</u>
Deferred outflows of resources	<u>65,052,250</u>	<u>70,261,672</u>	<u>(5,209,422)</u>	<u>(7.41)%</u>
Liabilities:				
Current liabilities	37,491,542	13,179,029	24,312,513	184.48%
Long-term obligations	163,900,077	125,954,273	37,945,804	30.13%
Net pension liability	<u>225,767,173</u>	<u>210,032,348</u>	<u>15,734,825</u>	<u>7.49%</u>
Total liabilities	<u>427,158,792</u>	<u>349,165,650</u>	<u>77,993,142</u>	<u>22.34%</u>
Deferred inflows of resources	<u>17,810,939</u>	<u>26,782,148</u>	<u>(8,971,209)</u>	<u>(33.50)%</u>
Net position:				
Net investment in capital assets	(1,792,200)	41,112,143	(42,904,343)	(104.36)%
Restricted	87,277,416	46,205,989	41,071,427	88.89%
Unrestricted (Deficit)	<u>(165,071,093)</u>	<u>(157,518,518)</u>	<u>(7,552,575)</u>	<u>(4.79)%</u>
Total net position	<u><u>\$ (79,585,877)</u></u>	<u><u>\$ (70,200,386)</u></u>	<u><u>\$ (9,385,491)</u></u>	<u><u>(13.37)%</u></u>

In comparing FY 2021 to the prior year we note the following:

- Current and other assets increased by \$58,831,657.
- Capital assets increased by \$6,014,207.
- Long-term liabilities increased by \$37,945,804, primarily due to new issue and sale of bonds to fund Measure I of \$49,995,000. Under GASB 75, the OPEB liabilities in FY 2021 increased by \$3,221,360. For more information, see Note 10 Long-Term Obligations, in the "Notes to the Basic Financial Statements" section.
- Under GASB 68, the net pension liabilities recorded in FY 2021 increased by \$15,734,825. For more information on pension, see Note 13 Employee Retirement Systems, in the "Notes to the Basic Financial Statements" section.
- Current liabilities in FY 2021 increased primarily due to timing differences in accounts payable balances as compared with FY 2020.
- Of our total net position, net investment in capital assets decreased by \$42,904,343. The restricted net position increased by \$41,071,427. The unrestricted net position decreased by \$7,552,575.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021**

THE DISTRICT AS A WHOLE - CONT'D

CHANGE IN NET POSITION

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

Table 2 : Change in Net position

	Governmental Activities			
	June 30, 2021	June 30, 2020	Change	Percentage Change
Revenues:				
Program revenues:				
Charges for services	\$ 908,204	\$ 2,058,364	\$ (1,150,160)	(55.88)%
Operating grants & contributions	45,289,699	25,646,216	19,643,483	76.59%
General revenues:				
Federal and State aid not restricted	51,640,219	55,688,349	(4,048,130)	(7.27)%
Property taxes	128,504,327	123,825,891	4,678,436	3.78%
Other general revenues	<u>10,023,377</u>	<u>11,863,952</u>	<u>(1,840,575)</u>	<u>(15.51)%</u>
Total revenues	<u>236,365,826</u>	<u>219,082,772</u>	<u>17,283,054</u>	<u>7.89%</u>
Expenses:				
Instruction-related	182,721,704	147,149,633	35,572,071	24.17%
Pupil services	17,841,997	17,661,697	180,300	1.02%
General administration	11,458,893	11,112,680	346,213	3.12%
Maintenance and operations	24,824,469	31,862,063	(7,037,594)	(22.09)%
Other	<u>11,090,145</u>	<u>14,697,899</u>	<u>(3,607,754)</u>	<u>(24.55)%</u>
Total expenses	<u>247,937,208</u>	<u>222,483,972</u>	<u>25,453,236</u>	<u>11.44%</u>
Change in net position	<u>(11,571,382)</u>	<u>(3,401,200)</u>	<u>(8,170,182)</u>	<u>(240.21)%</u>
Net position - beginning	(70,200,386)	(66,799,186)	(3,401,200)	(5.09)%
Change in accounting principle	1,183,863	-	1,183,863	100.00%
Restatement	<u>1,002,028</u>	<u>-</u>	<u>1,002,028</u>	<u>100.00%</u>
Net position - beginning, restated	<u>(68,014,495)</u>	<u>(66,799,186)</u>	<u>(1,215,309)</u>	<u>(1.82)%</u>
Net position - ending	<u><u>(79,585,877)</u></u>	<u><u>(70,200,386)</u></u>	<u><u>(9,385,491)</u></u>	<u><u>(13.37)%</u></u>

The most significant changes resulted in the following:

- 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 2021.
- Expenses on plant services decreased in FY 2021.

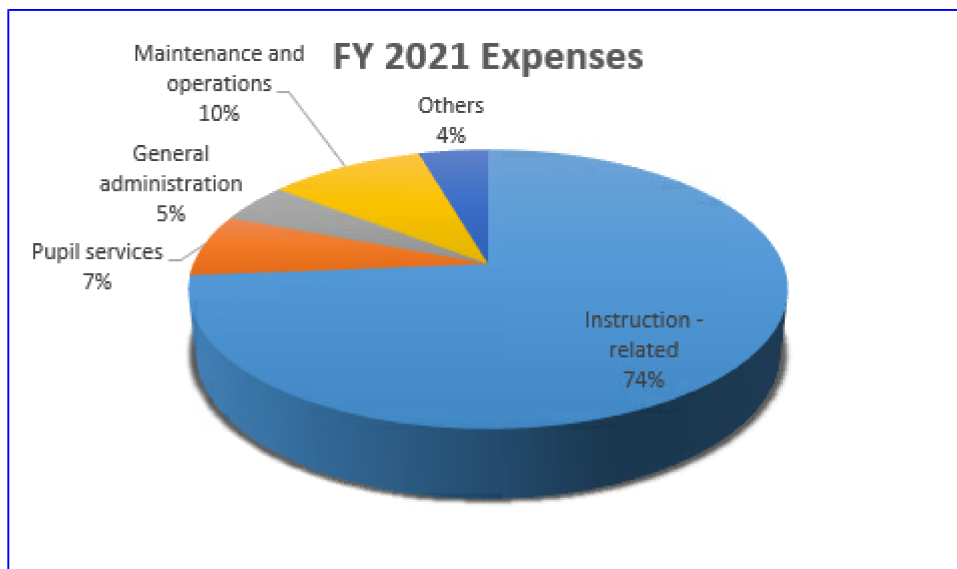
**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021**

THE DISTRICT AS A WHOLE - CONT'D

District programs for FY 2021 cost \$247,937,208. To support those programs, the District garnered \$46,197,903 in program revenues. The balance of support came from property taxes and other general revenues. Since property tax collections amounted to \$128,504,327, the District's dependence upon tax revenues is apparent. The chart below shows FY 2021 revenues by category:



Instruction comprises 74% of District expenses. Support service expenses make up 26% of the total, with the balance being interest and fiscal charges. The accompanying chart displays FY 2021 expenses by category.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021**

THE DISTRICT AS A WHOLE - CONT'D

Governmental Activities

As reported in the *Statement of Activities* on page 30, the net cost of all of our governmental activities this year was \$201,739,305. However, the amount that our taxpayers ultimately financed for these activities through local taxes was \$128,504,327 because the cost was paid by those who benefited from the programs \$908,204 or by other governments and organizations who subsidized certain programs with grants and contributions \$45,289,699. We paid for the remaining "public benefit" portion of our governmental activities with \$61,663,596 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			Percentage Change
	June 30, 2021	June 30, 2020	Change	
Instruction	\$ 126,995,985	\$ 107,335,486	\$ 19,660,499	18.32 %
Instruction - related services	21,261,810	21,349,488	(87,678)	(0.41)%
Pupil services	11,988,563	12,079,303	(90,740)	(0.75)%
General administration	10,764,373	10,821,653	(57,280)	(0.53)%
Plant services	22,720,724	31,530,330	(8,809,606)	(27.94)%
Interest and fiscal charges	5,038,376	3,798,741	1,239,635	32.63 %
Other	2,969,474	7,864,391	(4,894,917)	(62.24)%
Total	\$ 201,739,305	\$ 194,779,392	\$ 6,959,913	3.57 %

The expense categories shown in Table 3 are summarized below.

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021**

THE DISTRICT'S FUNDS

As the District completed this year, our governmental funds reported a combined fund balance of \$112,358,435, which is an increase of \$41,718,707 from last year (Table 4).

Table 4 : District's Fund

	July 01, 2020, <u>restated</u>	June 30, 2021	<u>Change</u>	Percentage <u>Change</u>
General fund	\$ 28,419,521	\$ 36,575,818	\$ 8,156,297	28.70 %
Building fund	18,238,809	51,298,431	33,059,622	181.26 %
Bond interest and redemption fund	11,361,609	13,884,876	2,523,267	22.21 %
Non - major governmental funds	<u>12,619,789</u>	<u>10,599,310</u>	<u>(2,020,479)</u>	<u>(16.01)%</u>
Total	<u>\$ 70,639,728</u>	<u>\$ 112,358,435</u>	<u>\$ 41,718,707</u>	<u>59.06 %</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 \$8,156,297. This can be attributed to COVID related operations, stimulus and COVID relief funds received by the District, and general budget management and oversight of purchasing.
- The Building Fund balance increased by \$33,059,622 from \$18,238,809 to \$51,298,431. This increase can be attributed to a new issue and sale of bonds to fund Measure I.
- The Bond Interest and Redemption Fund balance increased by \$2,523,267 from \$11,361,609 to \$13,884,876. This increase can be attributed to tax receipts for principal and interest payments on the bond(s).
- The Non-major Governmental Fund balance decreased by \$2,020,479 from \$12,619,789 to \$10,599,310.

General Fund Budgetary Highlights

Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The final amendment to the budget was adopted on September 14, 2021 (A schedule showing the District's original and final budget amounts compared with amounts actually paid and received is provided in our annual report on page 86.)

	<u>Budgeted Amounts</u>		<u>Actual (GAAP Basis)</u>	<u>Variance with Final Budget Positive- (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Total revenues	\$ 199,843,644	\$ 204,595,521	\$ 209,324,305	\$ 4,728,784
Total expenditures	<u>205,130,449</u>	<u>211,887,899</u>	<u>201,554,469</u>	<u>10,333,430</u>
Excess/(deficiency) of revenues over/(under) expenditures	(5,286,805)	(7,292,378)	7,769,836	15,062,214
Total other financing sources/ (uses)	<u>(447,394)</u>	<u>(3,162,695)</u>	<u>386,461</u>	<u>3,549,156</u>
Net change in fund balance	<u>\$ (5,734,199)</u>	<u>\$ (10,455,073)</u>	<u>\$ 8,156,297</u>	<u>\$ 18,611,370</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021**

CAPITAL ASSETS AND DEBT ADMINISTRATION:

Capital assets

At June 30, 2021, the District had 141,337,218 in a broad range of capital assets (net of depreciation), including land, buildings, furniture, and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$6,014,207 from last year (Table 5).

Table 5 : Capital Assets

	Governmental Activities			Percentage Change
	June 30, 2021	June 30, 2020	Change	
Land and construction in progress	\$ 36,782,301	\$ 23,332,662	\$ 13,449,639	57.64 %
Buildings and improvements	101,099,002	108,777,812	(7,678,810)	(7.06)%
Equipment	3,455,915	3,212,537	243,378	7.58 %
Total	<u>\$141,337,218</u>	<u>\$135,323,011</u>	<u>\$ 6,014,207</u>	<u>4.44 %</u>

Long-Term Obligation

At the end of this year, the District had \$174,769,525 in long-term obligations outstanding versus \$128,174,997 last year, an increase of \$46,594,528. Long-term obligations consisted of:

Table 6 : Outstanding Long-Term Debt

	Governmental Activities			Percentage Change
	June 30, 2021	June 30, 2020	Change	
General obligation bonds (financed with property taxes)	\$137,990,416	\$ 94,210,868	\$ 43,779,548	46.47 %
Premium on issuance	5,139,002	5,542,193	(403,191)	(7.27)%
Compensated absences (vacations)	816,981	820,170	(3,189)	(0.39)%
Claims liabilities (IBNR)	7,452,033	7,452,033	-	%
OPEB liabilities	23,371,093	20,149,733	3,221,360	15.99 %
Total	<u>\$174,769,525</u>	<u>\$128,174,997</u>	<u>\$ 46,594,528</u>	<u>36.35 %</u>

Net Pension Liability

At year-end, the District had an aggregate net pension liability of \$225,767,173 versus \$210,032,348 last year, an increase of \$15,734,825 or 7.49%.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2021**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In considering the District Budget for the 2021-22 year, the Board of Education and management used the following criteria:

- ◆ State Funding Model - Local Control Funding Formula.
- ◆ Decline in District enrollment.
- ◆ Increase employee retirement program contribution rates, CalSTRS and CalPERS.

District Staffing and enrollment forecasts:

	<u>Staffing Ratio</u>
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 the Deputy Superintendent of Business Services at 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, 2021

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Deposits and investments	\$ 129,679,750
Receivables	28,703,084
Prepaid expenses	22,609
Other assets	36,595
Stores inventories	552,348
Total current assets	<u>158,994,386</u>
Capital assets:	
Land and construction in progress	36,782,301
Other capital assets	270,439,672
Less: Accumulated depreciation	<u>(165,884,755)</u>
Capital assets, net of accumulated depreciation	<u>141,337,218</u>
Total assets	<u>300,331,604</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pension	61,813,653
Deferred outflows of resources related to OPEB	<u>3,238,597</u>
Total deferred outflows of resources	<u>65,052,250</u>
Total assets and deferred outflows of resources	<u>365,383,854</u>
LIABILITIES	
Current liabilities:	
Accounts payable	15,447,142
Interest payable	815,938
Tax and revenue anticipation notes	6,000,000
Unearned revenue	4,359,014
Current portion of long-term obligations	<u>10,869,448</u>
Total current liabilities	<u>37,491,542</u>
Noncurrent liabilities:	
Noncurrent portion of long-term obligations	163,900,077
Net pension liability	<u>225,767,173</u>
Total noncurrent liabilities	<u>389,667,250</u>
Total liabilities	<u>427,158,792</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflow of resources related to pension	15,430,911
Deferred inflow of resources related to OPEB	<u>2,380,028</u>
Total deferred inflows of resources	<u>17,810,939</u>

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

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2021

NET POSITION

Net investment in capital assets	(1,792,200)
Restricted for:	
Debt services	13,884,876
Capital projects	53,415,868
Educational programs	1,000,802
Other activities	18,975,870
Unrestricted (Deficit)	<u>(165,071,093)</u>
Total net position	<u>(79,585,877)</u>
Total liabilities, deferred inflows of resources and net position	<u><u>\$ 365,383,854</u></u>

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

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

		Program Revenues		Net (Expense)/ Revenue and Changes in Net Positions
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction	\$ 159,846,217	\$ 77,083	\$ 32,773,149	\$ (126,995,985)
Instruction-related activities				
Supervision of instruction	4,386,107	714	876,282	(3,509,111)
Instructional library, media and technology	1,469,385	485	1,076	(1,467,824)
School site administration	17,019,995	10	735,110	(16,284,875)
Pupil services				
Home-to-school transportation	1,945,780	-	509,290	(1,436,490)
Food services	4,199,942	24,723	3,847,238	(327,981)
All other pupil services	11,696,275	16,741	1,455,442	(10,224,092)
General administration				
Data processing	3,342,487	-	45,065	(3,297,422)
All other administration	8,116,406	7,778	641,677	(7,466,951)
Plant services	19,820,177	54,311	424,308	(19,341,558)
Facility acquisition and construction	5,004,292	394,484	1,230,642	(3,379,166)
Ancillary services	2,168,451	-	-	(2,168,451)
Community services	375,458	8,700	19,298	(347,460)
Enterprise services	1,677,101	-	774,947	(902,154)
Interest on long-term obligations	5,038,376	-	-	(5,038,376)
Other outgo	1,830,759	323,175	1,956,175	448,591
Total governmental activities	\$ 247,937,208	\$ 908,204	\$ 45,289,699	(201,739,305)
General revenues and subventions:				
Taxes and subventions:				
Property taxes, levied for general purposes				116,392,793
Property taxes, levied for debt service				10,633,441
Taxes levied for other specific purposes				1,478,093
Federal and State aid not restricted to specific purposes				51,640,219
Interest and investment earnings				405,463
Interagency revenues				93,279
Miscellaneous revenues				6,334,852
Other financing sources				3,189,783
Total general revenues				190,167,923
Change in net position				(11,571,382)
Net position - beginning				(70,200,386)
Change in accounting principle				1,183,863
Restatement				1,002,028
Net position - beginning as restated				(68,014,495)
Net position - ending				\$ (79,585,877)

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

FUND FINANCIAL STATEMENTS

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
BALANCE SHEET- GOVERNMENTAL FUNDS
JUNE 30, 2021**

	General Fund	Building Fund	Bond Interest and Redemption Fund
ASSETS			
Deposits and investment	\$ 27,034,010	\$ 51,931,879	\$ 13,874,764
Receivables	28,077,891	45,319	10,112
Due from other funds	4,496,982	-	-
Prepaid expenditures	21,960	446	-
Other assets	-	-	-
Stores inventories	155,877	-	-
Total assets	59,786,720	51,977,644	13,884,876
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	13,073,283	679,213	-
Due to other funds	195,458	-	-
Tax and revenue anticipation notes	6,000,000	-	-
Unearned revenue	3,942,161	-	-
Total liabilities	23,210,902	679,213	-
FUND BALANCES			
Nonspendable	221,136	446	-
Restricted	5,598,108	51,297,985	13,884,876
Committed	3,000,000	-	-
Assigned	-	-	-
Unassigned	27,756,574	-	-
Total fund balances	36,575,818	51,298,431	13,884,876
Total liabilities and fund balances	\$ 59,786,720	\$ 51,977,644	\$ 13,884,876

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
BALANCE SHEET- GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Nonmajor Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>
ASSETS		
Deposits and investment	\$ 13,061,979	\$ 105,902,632
Receivables	378,915	28,512,237
Due from other funds	185,319	4,682,301
Prepaid expenditures	203	22,609
Other assets	36,595	36,595
Stores inventories	396,471	552,348
	<u> </u>	<u> </u>
Total assets	<u>14,059,482</u>	<u>139,708,722</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	1,619,858	15,372,354
Due to other funds	1,486,190	1,681,648
Tax and revenue anticipation notes	-	6,000,000
Unearned revenue	354,124	4,296,285
	<u> </u>	<u> </u>
Total liabilities	<u>3,460,172</u>	<u>27,350,287</u>
FUND BALANCES		
Nonspendable	396,674	618,256
Restricted	3,118,685	73,899,654
Committed	-	3,000,000
Assigned	7,083,951	7,083,951
Unassigned	-	27,756,574
	<u> </u>	<u> </u>
Total fund balances	<u>10,599,310</u>	<u>112,358,435</u>
Total liabilities and fund balances	<u>\$ 14,059,482</u>	<u>\$ 139,708,722</u>

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

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021

Total fund balances - governmental funds		\$ 112,358,435
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used for governmental activities are not short-term financial resources and therefore are not reported as assets in governmental funds.		
Capital assets	307,221,973	
Less: Accumulated depreciation	<u>(165,884,755)</u>	
Net capital assets		141,337,218
In governmental funds, unmatured interest on long-term obligations is recognized in the period when it is due. On the government-wide financial statements, unmatured interest on long-term obligations is recognized when it is incurred.		
		(815,938)
An internal service fund is used by the District's management to charge the costs of the workers' compensation and health and welfare insurance programs to the individual funds. The assets and liabilities of the Internal Service Fund are included with governmental activities.		
		13,377,762
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	61,813,653	
Deferred outflows of resources related to OPEB	<u>3,238,597</u>	
Total deferred outflows of resources		65,052,250
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	(15,430,911)	
Deferred inflows of resources related to OPEB	<u>(2,380,028)</u>	
Total deferred inflows of resources		(17,810,939)
Net pension liability is not due and payable in the current period, and is not reported as a liability in the funds.		
		(225,767,173)

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021**

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

General obligation bonds payable	(146,676,399)
Premium on issuance	(5,139,002)
Compensated absences (vacations)	(816,981)
Net OPEB liability	(23,371,093)

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

8,685,983

Total long-term obligations	<u>(167,317,492)</u>
-----------------------------	----------------------

Total net position - governmental activities	<u>\$ (79,585,877)</u>
--	------------------------

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

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>General Fund</u>	<u>Building Fund</u>	<u>Bond Interest and Redemption Fund</u>
REVENUES			
Local control funding formula	\$ 163,839,560	\$ -	\$ -
Federal sources	15,438,339	-	-
Other state sources	14,683,974	-	55,893
Other local sources	<u>15,362,432</u>	<u>207,670</u>	<u>10,624,127</u>
Total revenues	<u>209,324,305</u>	<u>207,670</u>	<u>10,680,020</u>
EXPENDITURES			
Current			
Instruction	133,821,207	-	-
Instruction - related services			
Supervision of instruction	4,386,107	-	-
Instructional library, media, and technology	1,469,385	-	-
School site administration	16,214,452	-	-
Pupil services			
Home-to-school transportation	1,945,780	-	-
Food services	-	-	-
All other pupil services	11,677,632	-	-
General administration			
Data processing	3,070,305	-	-
All other administration	7,501,884	-	-
Plant services	17,353,429	2,199,227	-
Facility acquisition and construction	402,641	14,633,821	-
Ancillary services	2,168,451	-	-
Community services	22,437	-	-
Other outgo	1,520,759	-	-
Enterprise services	-	-	-
Debt service:			
Principal	-	-	7,889,846
Bond issuance costs	-	310,000	-
Interest	-	-	3,456,690
Total expenditures	<u>201,554,469</u>	<u>17,143,048</u>	<u>11,346,536</u>
Excess/(deficiency) of revenues over/(under) expenditures	<u>7,769,836</u>	<u>(16,935,378)</u>	<u>(666,516)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,000,000	-	-
Transfers out	(2,613,539)	-	-
Proceeds from sale of bonds	-	49,995,000	-
Other financing sources	<u>-</u>	<u>-</u>	<u>3,189,783</u>
Net other financing sources (uses)	<u>386,461</u>	<u>49,995,000</u>	<u>3,189,783</u>
Net change in fund balance	<u>8,156,297</u>	<u>33,059,622</u>	<u>2,523,267</u>
Fund balances - beginning	28,419,521	18,238,809	11,361,609
Change in accounting principle	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - beginning, restated	<u>28,419,521</u>	<u>18,238,809</u>	<u>11,361,609</u>
Fund balances - ending	<u>\$ 36,575,818</u>	<u>\$ 51,298,431</u>	<u>\$ 13,884,876</u>

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

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES		
Local control funding formula	\$ -	\$ 163,839,560
Federal sources	3,704,876	19,143,215
Other state sources	2,777,898	17,517,765
Other local sources	6,481,275	32,675,504
Total revenues	12,964,049	233,176,044
EXPENDITURES		
Current		
Instruction	2,572,542	136,393,749
Instruction - related services		
Supervision of instruction	-	4,386,107
Instructional library, media, and technology	-	1,469,385
School site administration	805,543	17,019,995
Pupil services		
Home-to-school transportation	-	1,945,780
Food services	4,154,578	4,154,578
All other pupil services	18,643	11,696,275
General administration		
Data processing	-	3,070,305
All other administration	569,158	8,071,042
Plant services	215,070	19,767,726
Facility acquisition and construction	4,059,821	19,096,283
Ancillary services	-	2,168,451
Community services	353,021	375,458
Other outgo	-	1,520,759
Enterprise services	4,849,691	4,849,691
Debt service:		
Principal	-	7,889,846
Bond issuance costs	-	310,000
Interest	-	3,456,690
Total expenditures	17,598,067	247,642,120
Excess/(deficiency) of revenues over/(under) expenditures	(4,634,018)	(14,466,076)
OTHER FINANCING SOURCES (USES)		
Transfers in	2,613,539	5,613,539
Transfers out	-	(2,613,539)
Proceeds from sale of bonds	-	49,995,000
Other financing sources	-	3,189,783
Net other financing sources (uses)	2,613,539	56,184,783
Net change in fund balance	(2,020,479)	41,718,707
Fund balances - beginning	11,435,926	69,455,865
Change in accounting principle	1,183,863	1,183,863
Fund balances - beginning, restated	12,619,789	70,639,728
Fund balances - ending	\$ 10,599,310	\$ 112,358,435

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

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF
ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Total net change in fund balances - governmental funds \$ 41,718,707

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

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

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

Capital outlays	\$14,091,991
Depreciation	<u>(9,072,725)</u>

Net expense adjustment	5,019,266
------------------------	-----------

Loss on disposal of capital assets is reported in the government-wide statement of net position, but is not recorded in the governmental funds. (7,087)

In the Statement of Activities, certain operating expenses, such as compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). 3,189

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

Net pension income (expenses)	(14,333,597)
Net OPEB income (expenses)	(860,801)

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

General obligation bonds	7,889,846
--------------------------	-----------

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

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

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

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF
ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

The accretion of interest on capital appreciation bonds is not recognized in the governmental funds, but it increases long-term obligations in the Statement of Net Position and increases interest expense in the Statement of Activities.	(1,674,394)
In governmental funds, proceeds from debt are recognized as Other Financing Sources. In the government-wide statements, proceeds from debt are reported as increases to liabilities. Amounts recognized in governmental funds as proceeds from debt, net of issue premium or discount, were:	
Proceeds from bond issuance	(49,995,000)
Interest on long-term obligations is recorded as an expenditure in the funds when it is due; however, in the Statement of Activities interest expense is recognized as the interest accrues, regardless of when it is due.	92,708
An internal service fund is used by the District's management to charge the costs following program to the individual funds. The net revenue of the Internal Service Fund is reported with governmental activities.	
Workers' compensation insurance program	(651,113)
Health and welfare insurance program	<u>823,703</u>
Total net revenue of the Internal Service Fund	<u>172,590</u>
Change in net position of governmental activities	<u><u>\$ (11,571,382)</u></u>

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

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2021

	Governmental Activities		
	Workers' Compensation Internal Service Fund	Health and Welfare Internal Service Fund	Total Internal Service Funds
ASSETS			
Current assets			
Deposits and investment	\$ 6,739,618	\$ 17,037,500	\$ 23,777,118
Receivables	9,751	181,096	190,847
Due from other funds	12,540	448	12,988
Total current assets	<u>6,761,909</u>	<u>17,219,044</u>	<u>23,980,953</u>
LIABILITIES			
Current liabilities			
Accounts payable	46,208	28,580	74,788
Due to other funds	13,641	3,000,000	3,013,641
Unearned revenue	-	62,729	62,729
Current portion of claims liabilities	<u>1,611,585</u>	<u>613,917</u>	<u>2,225,502</u>
Total current liabilities	<u>1,671,434</u>	<u>3,705,226</u>	<u>5,376,660</u>
Noncurrent liabilities			
Claims liabilities	<u>3,794,059</u>	<u>1,432,472</u>	<u>5,226,531</u>
NET POSITION			
Restricted	<u>\$ 1,296,416</u>	<u>\$ 12,081,346</u>	<u>\$ 13,377,762</u>

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

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Governmental Activities		
	Workers' Compensation Internal Service Fund	Health and Welfare Internal Service Fund	Total Internal Service Funds
OPERATING REVENUES			
Local and intermediate sources	\$ 1,657,775	\$ 26,641,844	\$ 28,299,619
Total operating revenues	<u>1,657,775</u>	<u>26,641,844</u>	<u>28,299,619</u>
OPERATING EXPENSES			
Payroll costs	296,312	113,409	409,721
Supplies and materials	483	-	483
Services and other	156,579	41	156,620
Professional and contract services	<u>1,894,917</u>	<u>22,774,467</u>	<u>24,669,384</u>
Total operating expenses	<u>2,348,291</u>	<u>22,887,917</u>	<u>25,236,208</u>
Operating income (loss)	<u>(690,516)</u>	<u>3,753,927</u>	<u>3,063,411</u>
NON OPERATING REVENUES			
Interest income	39,403	69,776	109,179
Transfers out	<u>-</u>	<u>(3,000,000)</u>	<u>(3,000,000)</u>
Total nonoperating revenues	<u>39,403</u>	<u>(2,930,224)</u>	<u>(2,890,821)</u>
Change in net position (deficit)	(651,113)	823,703	172,590
Total net position - beginning	<u>1,947,529</u>	<u>11,257,643</u>	<u>13,205,172</u>
Total net position - ending	<u>\$ 1,296,416</u>	<u>\$ 12,081,346</u>	<u>\$ 13,377,762</u>

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	Governmental Activities
	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from assessments made to other funds	\$ 28,299,619
Cash payments to employees for services	(409,721)
Cash payments to suppliers for goods and services	(483)
Cash payments for other operating expenses	(21,184,071)
Net cash provided (used) by operating activities	6,705,344
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers out	(3,000,000)
Net cash provided (used) by noncapital financing activities	(3,000,000)
 CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	109,179
Net cash provided (used) by investing activities	109,179
Net change in cash and cash equivalents	3,814,523
Cash and cash equivalents - beginning	19,962,595
Cash and cash equivalents - ending	\$ 23,777,118
 RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss)	\$ 3,063,411
Changes in assets and liabilities:	
Receivables	563,829
Due from other funds	48,682
Accounts payable	28,217
Due to other funds	2,989,651
Unearned revenue	11,554
Net cash provided (used) by operating activities	\$ 6,705,344

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
STATEMENT OF NET POSITION - FIDUCIARY FUND
JUNE 30, 2021**

	<u>Foundation Special Reserve</u>
ASSETS	
Deposits and investment	\$ 17,823
Receivables	16
Prepaid expenses	-
Stores inventory	-
Total assets	<u>17,839</u>
LIABILITIES	
Unearned revenue	14,465
Due to student groups	-
Total liabilities	<u>14,465</u>
NET POSITION	
Held in trust for scholarships	<u><u>\$ 3,374</u></u>

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Foundation Special Reserve</u>
ADDITIONS:	
Private donations	\$ 2,000
Interest	<u>117</u>
Total additions	<u>2,117</u>
DEDUCTIONS:	
Other expenses	<u>2,000</u>
Total deductions	<u>2,000</u>
Change in net position	117
Net position - beginning of year	<u>3,257</u>
Net position - end of year	<u><u>\$ 3,374</u></u>

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

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

The District's combined financial statements include the accounts of all its operations. The District evaluated whether any other entity should be included in these financial statements. The criteria for including organizations as component units within the District's reporting entity, as set forth in GASB Statement No. 14 (as amended GASB Statement No. 61), "The Financial Reporting Entity," include whether:

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

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

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

B. Basis of Presentation - Fund Accounting

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

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

Major Governmental Funds

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

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

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

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).

Nonmajor Governmental Funds

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

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

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

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

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

Student Activity Fund: The Student Activity Fund is used to account separately for the operating activities of the associated student body accounts that are not fiduciary in nature, including student clubs, general operations, athletics, and other student body activities.

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

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

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

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

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

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

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

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

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

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

C. Basis of Accounting - Measurement Focus

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

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

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

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

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

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

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

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

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

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

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

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

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

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

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

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

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

Cash and Cash Equivalents

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

Investments

Investments held at June 30, 2021, with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost. Fair values of investments in county investment pool are determined by the program sponsor.

Prepaid (Expenses)/ Expenditures

Prepaid expenditures (expenses) represent amounts paid in advance of receiving goods or services. The District has the option of reporting an expenditure in governmental funds for prepaid items either when purchased or during the benefiting period. The District has chosen to report the expenditures when paid.

Stores Inventories

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

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

Capital Assets and Depreciation

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

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

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

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

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

Interfund Balances

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

Compensated Absences

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

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

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

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

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

Accrued Liabilities and Long-Term Obligations

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

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

Debt Issuance Costs, Premiums, and Discounts

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

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

Deferred Outflows/Inflows of Resources

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

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

Pensions

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

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

Postemployment Benefits Other Than Pensions (OPEB)

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

Fund Balances - Governmental Funds

As of June 30, 2021, fund balances of the governmental funds are classified as follows:

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

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

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

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

Unassigned - all other spendable amounts.

Spending Order Policy

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

Minimum Fund Balance Policy

In 2020-21, the governing board adopted a minimum fund balance policy for the General Fund in order to protect the District against revenue shortfalls or unpredicted one-time expenditures. The policy requires a Reserve for Economic Uncertainties consisting of unassigned amounts equal to no less than three percent of General Fund expenditures and other financing uses.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

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

Net Position

Net position represents the difference between assets and liabilities. Net position net of investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The government-wide financial statements report \$87,277,416 of restricted net position.

Operating Revenues and Expenses

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

E. *Interfund Activity*

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

F. *Estimates*

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

G. *Property Tax*

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

H. Change in Accounting Principle

Effective July 1, 2020, the District adopted GASB Statement No. 84, Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. An exception to that requirement is provided for a business-type activity that normally expects to hold custodial assets for three months or less.

This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. Prior to GASB 84 implementation, the District accounted for the Associated Student Body activity as Fiduciary Activities within the Agency Funds, which are now called Custodial Funds. The Associated Student Body activity no longer fit the criteria to be considered Fiduciary Activities. As a result, the Associated Student Body activity will be reported as a governmental activity under the Student Activity Fund in the basic financial statements. Beginning of year net position has been restated as follows:

Net position - beginning of year	\$	(70,200,386)
Change in accounting principle		<u>1,183,863</u>
Net position - beginning of year, restated	\$	<u><u>(69,016,523)</u></u>

I. New Accounting Pronouncements

The District adopted the following new accounting pronouncements issued by the GASB during the current fiscal year ended June 30, 2021:

The GASB issued Statement No. 84, *Fiduciary Activities* in January 2017. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The requirements of this Statement are effective for periods beginning after December 15, 2018 as originally established, however GASB Statement No. 95 allows governments to postpone implementation for one year. The provisions of this Statement have been implemented as of June 30, 2021. The implementation resulted restatement of beginning fund balance in Special Revenue Fund, Student Activity Fund, in the amount of \$1,183,863.00 and the elimination of fiduciary fund.

The GASB issued Statement No. 90, *Majority Equity Interests* - an Amendment of GASB Statements No. 14 and No. 61 in August 2018. This Statement modifies previous guidance for reporting a government's majority equity interest in a legally separate organization. This Statement also provides guidance for reporting a component unit if a government acquires a 100 percent equity interest in that component unit. The requirements of this Statement are effective for periods beginning after December 15, 2018 as originally established, however GASB Statement No. 95 allows governments to postpone implementation for one year. Implementation of the statement does not have material impact on the District's financial statement.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

I. *New Accounting Pronouncements - Cont'd*

The GASB issued Statement No. 93, *Replacement of Interbank Offered Rates* in March 2020. This Statement will address accounting and financial reporting issues and implications that result from the replacement of an interbank offered rates. The requirements of the Statement, except for paragraph 11b, are effective for reporting periods beginning after June 15, 2020. Implementation of the statement does not have material impact on the District's financial statement.

Implementation Guide No. 2019-1. Implementation Guide Update-2019. The requirements of this Implementation Guide will take effect for financial statements starting with the fiscal year that ends June 30, 2021.

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

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

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

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

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

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

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

I. *New Accounting Pronouncements - Cont'd*

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

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

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

NOTE 2 - DEPOSITS AND INVESTMENTS

A. *Summary of Deposits and Investments*

Deposits and investments as of June 30, 2021, are classified in the accompanying financial statements as follows:

Governmental activities	\$ 129,679,750
Fiduciary funds	<u>17,823</u>
Total deposits and investments	<u><u>\$ 129,697,573</u></u>

Deposits and investments as of June 30, 2021, consist of the following:

Cash on hand and in banks	\$ 7,000
Cash in revolving	460,252
Cash collections awaiting deposit	678,684
Investments	<u>128,551,637</u>
Total deposits and investments	<u><u>\$ 129,697,573</u></u>

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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 - DEPOSITS AND INVESTMENTS - CONT'D

B. Policies and Practices - Cont'd

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

C. General Authorizations

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

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

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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 - DEPOSITS AND INVESTMENTS - CONT'D

E. Specific Identification

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

<u>Investment Type</u>	<u>Reported Amount</u>	<u>Weighted Average Days to Maturity</u>
Ventura County Investment Pool	\$ <u>128,551,637</u>	<u>322</u>

F. Credit Risk

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

<u>Investment Type</u>	<u>Minimum Legal Rating</u>	<u>Rating June 30, 2021</u>	<u>Reported Amount</u>
Ventura County Investment Pool	Not Required	AAAf/S1+	\$ <u>128,551,637</u>

G. Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2021, the District had a bank balance of \$875,017 exposed to custodial credit risk, that was uninsured and uncollateralized.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 - FAIR VALUE MEASUREMENTS

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

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

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

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

Uncategorized - Investments in the Ventura County Treasury Investment Pool are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1,183,863.00 net asset value per share.

The District's fair value measurements are as follows at June 30, 2021:

<u>Investment Type</u>	<u>Reported Amount</u>	<u>Uncategorized</u>
Ventura County Investment Pool	<u>\$ 128,551,637</u>	<u>\$ 128,551,637</u>

NOTE 4 - RECEIVABLES

Receivables at June 30, 2021, consisted of intergovernmental grants, entitlements, interest, and other local sources. All receivables are considered collectible in full.

	<u>General Fund</u>	<u>Building Fund</u>	<u>Bond Interest and Redemption Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Funds</u>	<u>Total Governmental Activities</u>	<u>Fiduciary Funds</u>
Federal government							
Categorical aid	\$ 5,176,247	\$ -	\$ -	\$ 132,335	\$ -	\$ 5,308,582	\$ -
State government							
Categorical aid	4,414,103	-	-	12,922	-	4,427,025	-
Lottery	1,217,853	-	-	-	-	1,217,853	-
Local government							
Interest	17,035,771	45,319	10,112	155,665	190,847	17,437,714	16
Other local sources	233,917	-	-	77,993	-	311,910	-
Total	<u>\$28,077,891</u>	<u>\$ 45,319</u>	<u>\$ 10,112</u>	<u>\$ 378,915</u>	<u>\$ 190,847</u>	<u>\$ 28,703,084</u>	<u>\$ 16</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Balance July 01, 2020	Adjustments	Additions	Deletions	Balance June 30, 2021
Governmental Activities					
Capital assets not being depreciated:					
Land	\$ 20,589,548	\$ -	\$ -	\$ -	\$ 20,589,548
Construction in progress	<u>2,743,114</u>	<u>-</u>	<u>13,449,639</u>	<u>-</u>	<u>16,192,753</u>
Total capital assets not being depreciated	<u>23,332,662</u>	<u>-</u>	<u>13,449,639</u>	<u>-</u>	<u>36,782,301</u>
Capital assets being depreciated:					
Land improvements	27,160,218	-	-	-	27,160,218
Buildings and improvements	231,914,357	-	47,574	-	231,961,931
Furniture and equipment	<u>10,844,039</u>	<u>-</u>	<u>594,778</u>	<u>121,294</u>	<u>11,317,523</u>
Total capital assets being depreciated	<u>269,918,614</u>	<u>-</u>	<u>642,352</u>	<u>121,294</u>	<u>270,439,672</u>
Total capital assets	<u>293,251,276</u>	<u>-</u>	<u>14,091,991</u>	<u>121,294</u>	<u>307,221,973</u>
Less accumulated depreciation:					
Land improvements	12,336,081	668,999	1,142,236	-	14,147,316
Buildings and improvements	137,960,682	(912,413)	6,827,562	-	143,875,831
Furniture and equipment	<u>7,631,502</u>	<u>(758,614)</u>	<u>1,102,927</u>	<u>114,207</u>	<u>7,861,608</u>
Total accumulated depreciation	<u>157,928,265</u>	<u>(1,002,028)</u>	<u>9,072,725</u>	<u>114,207</u>	<u>165,884,755</u>
Governmental activities capital assets, net	<u>\$135,323,011</u>	<u>\$ 1,002,028</u>	<u>\$ 5,019,266</u>	<u>\$ 7,087</u>	<u>\$141,337,218</u>

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

Governmental Activities	
Instruction	\$ 8,664,451
Food services	45,364
Data processing	272,182
All other administration	45,364
Plant services	<u>45,364</u>
Total depreciation expenses	<u>\$ 9,072,725</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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, 2021, between major and nonmajor governmental funds, and internal service funds, are as follows:

	Due from Other Funds	Due to Other Funds
General Fund	\$ 4,496,982	\$ 195,458
Nonmajor governmental funds	185,319	1,486,190
Internal service funds	12,988	3,013,641
Total	\$ 4,695,289	\$ 4,695,289

B. Transfers

Interfund transfers for the year ended June 30, 2021, consisted of the following:

Transfer From	Amount	Transfer To	Amount
General Fund	\$ 2,431,069	Child Development Fund	\$ 2,431,069
General Fund	182,470	Cafeteria Fund	182,470
Self-insurance fund	3,000,000	General Fund	3,000,000
Total	\$ 5,431,069		\$ 5,431,069

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 7 - ACCOUNTS PAYABLE

Accounts payable at June 30, 2021, consisted of the following:

	<u>General Fund</u>	<u>Building Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Funds</u>	<u>Total Governmental Activities</u>
Vendor payables	\$ 3,026,975	\$ -	\$ 1,619,858	\$ 74,788	\$ 4,721,621
State principal apportionment	10,046,308	-	-	-	10,046,308
Construction	-	679,213	-	-	679,213
Total	<u>\$13,073,283</u>	<u>\$ 679,213</u>	<u>\$ 1,619,858</u>	<u>\$ 74,788</u>	<u>\$ 15,447,142</u>

NOTE 8 - UNEARNED REVENUE

Unearned revenue at June 30, 2021, consisted of the following:

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Funds</u>	<u>Total Governmental Activities</u>	<u>Fiduciary Funds</u>
Federal financial assistance	\$ 466,924	\$ 223,223	\$ -	\$ 690,147	\$ -
State categorical aid	2,588,515	-	-	2,588,515	-
Other local	886,722	130,901	62,729	1,080,352	14,465
Total	<u>\$ 3,942,161</u>	<u>\$ 354,124</u>	<u>\$ 62,729</u>	<u>\$ 4,359,014</u>	<u>\$ 14,465</u>

NOTE 9 - TAX AND REVENUE ANTICIPATION NOTES (TRANS)

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

Interest and principal were due and payable as follows:

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

<u>Issue Date</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Outstanding July 01, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Outstanding June 30, 2021</u>	<u>Due Within One Year</u>
03/29/2021	0.25%	01/31/2022	\$ -	\$ 6,000,000	\$ -	\$ 6,000,000	\$ 6,000,000

NOTE 10 - LONG-TERM OBLIGATIONS

A. Summary

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

	<u>Balance July 01, 2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2021</u>	<u>Due in One Year</u>
General obligation bonds	\$ 94,210,868	\$ 51,669,394	\$ 7,889,846	\$ 137,990,416	\$ 8,643,946
Premium on issuance	5,542,193	-	403,191	5,139,002	-
Compensated absences (vacations)	820,170	-	3,189	816,981	-
Claims liabilities (IBNR)	7,452,033	-	-	7,452,033	2,225,502
OPEB liabilities	<u>20,149,733</u>	<u>3,221,360</u>	<u>-</u>	<u>23,371,093</u>	<u>-</u>
	<u>\$ 128,174,997</u>	<u>\$ 54,890,754</u>	<u>\$ 8,296,226</u>	<u>\$ 174,769,525</u>	<u>\$ 10,869,448</u>

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

B. Bonded Debt

The outstanding general obligation bonded debt is as follows:

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Bonds Outstanding July 1, 2020</u>	<u>Additions/ Accreted Interest</u>	<u>Redeemed</u>	<u>Bonds Outstanding June 30, 2021</u>
6/25/2015	8/1/2030	2.78-5.56%	\$ 37,199,279	\$ 44,210,868	\$ 1,674,394	\$ 3,439,846	\$ 42,445,416
6/12/2018	8/1/2033	3.125-5.00%	\$ 50,000,000	50,000,000	-	4,450,000	45,550,000
10/29/2020	8/1/2035	2.125-4.00%	\$ 44,995,000	-	44,995,000	-	44,995,000
10/29/2020	8/1/2024	0.789-3.00%	\$ 5,000,000	-	5,000,000	-	5,000,000
				<u>\$ 94,210,868</u>	<u>\$ 51,669,394</u>	<u>\$ 7,889,846</u>	<u>\$ 137,990,416</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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, 2021, are as follows:

<u>Fiscal Year</u>	<u>Capital Appreciation Bonds</u>		
	<u>Principal Including Accreted Interest</u>	<u>Future Interest Accretion</u>	<u>Total</u>
2022	\$ 4,643,946	\$ 91,054	\$ 4,735,000
2023	4,361,895	228,105	4,590,000
2024	4,376,889	398,111	4,775,000
2025	4,366,628	598,372	4,965,000
2026	4,053,935	776,065	4,830,000
2027 - 2031	<u>20,642,123</u>	<u>7,693,033</u>	<u>28,335,156</u>
Total	<u>\$ 42,445,416</u>	<u>\$ 9,784,740</u>	<u>\$ 52,230,156</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, 2021, are as follows:

<u>Fiscal Year</u>	<u>Current Interest Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 4,000,000	\$ 2,069,500	\$ 6,069,500
2023	1,175,000	1,858,250	3,033,250
2024	1,345,000	1,734,750	3,079,750
2025	1,965,000	1,684,350	3,649,350
2026	2,275,000	1,918,150	4,193,150
2027 - 2031	15,020,000	6,299,600	21,319,600
2032 - 2034	<u>19,770,000</u>	<u>1,498,000</u>	<u>21,268,000</u>
Total	<u>\$ 45,550,000</u>	<u>\$ 17,062,600</u>	<u>\$ 62,612,600</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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, 2021, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 923,265	\$ 923,265
2023	150,000	1,318,950	1,468,950
2024	1,250,000	1,314,450	2,564,450
2025	550,000	1,276,950	1,826,950
2026	375,000	1,254,950	1,629,950
2027 - 2031	4,125,000	5,960,700	10,085,700
2032 - 2036	<u>38,545,000</u>	<u>3,564,475</u>	<u>42,109,475</u>
Total	<u>\$ 44,995,000</u>	<u>\$ 15,613,740</u>	<u>\$ 60,608,740</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, 2021, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 69,230	\$ 69,230
2023	2,630,000	98,899	2,728,899
2024	1,870,000	19,999	1,889,999
2025	<u>500,000</u>	<u>5,245</u>	<u>505,245</u>
Total	<u>\$ 5,000,000</u>	<u>\$ 193,373</u>	<u>\$ 5,193,373</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D

C. Premium on Issuance

Premium on 2014 General obligation refunding bonds, Series A	\$ 341,620
Premium on 2014 General obligation bonds, Series B	<u>4,797,382</u>
Total	<u><u>\$ 5,139,002</u></u>

D. Compensated Absences

Compensated absences (unpaid employee vacation) for the District at June 30, 2021, amounted to \$816,981.

E. Claims Liability

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

F. Net Other Post Employment Benefit (OPEB) Liability

For the fiscal year ended June 30, 2021, the District reported net OPEB liability, deferred inflows of resources, deferred outflows of resources and OPEB expense for the following plans:

<u>OPEB Plan</u>	<u>Net OPEB Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>OPEB Expense (Income)</u>
District plan	\$ 22,275,049	\$ 3,238,597	\$ 2,380,028	\$ 732,989
Medicare Premium Payment (MPP) program	<u>1,096,044</u>	<u>-</u>	<u>-</u>	<u>127,812</u>
Total	<u><u>\$ 23,371,093</u></u>	<u><u>\$ 3,238,597</u></u>	<u><u>\$ 2,380,028</u></u>	<u><u>\$ 860,801</u></u>

The details of each plan are as follows:

District Plan

Plan Administration

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

Plan Membership

The total OPEB liability was determined based on the plan membership as of June 30, 2021:

Inactive employees or beneficiaries currently receiving benefits	64
Active employees	<u>1,270</u>
	<u><u>1,334</u></u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D

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

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 2020-21, the District contributed \$835,697 to the Plan which was used for current premiums.

Total OPEB Liability of the District

The District's total OPEB liability of \$22,275,049 was measured as of June 30, 2021, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	June 30, 2020
Measurement date	June 30, 2021 for FY 2021
Funding policy	Pay-as-you-go-bonding
Discount rate	2.19 percent
Inflation rate	2.75 percent per annum
Payroll growth	3.00 percent per annum, in aggregate

Discount rate

The discount rate was 2.19% as of June 30, 2021 and 2.66% as of July 01, 2020 for accounting disclosure purposes. This is based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Mortality Rate

General	SOA Pub-2010 General Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2019
Teachers	SOA Pub-2010 Teachers Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-201
Surviving Spouses	SOA Pub-2010 Contingent Survivors Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2019

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D

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

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at June 30, 2020	\$ 19,181,501
Service cost	\$ 923,917
Interest	523,762
Difference between expected and actual experience	1,724,071
Changes of assumptions	757,495
Benefit payments, including refunds of member contributions	(835,697)
Net change in total OPEB liability	3,093,548
Balance at June 30, 2021	\$ 22,275,049

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

The following presents the net OPEB liability of the District, calculated using the discount rate of 2.19%, 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 (1.19%) or 1-percentage-point higher (3.19%) than the current rate:

Discount Rate	Net OPEB Liability
1% decrease (1.19%)	\$ 23,969,183
Current discount rate (2.19%)	22,275,049
1% increase (3.19%)	20,694,084

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

Health Care Cost Trend Rates	Net OPEB Liability
1% decrease (5.00% decreasing to 4.40%)	\$ 19,768,208
Current healthcare cost trend rates (6.00 decreasing to 5.40%)	22,275,049
1% increase (7.00% decreasing to 6.40%)	25,170,435

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D

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

OPEB Expense and Deferred Inflows of Resources related to OPEB

For the year ended June 30, 2021, the District recognized OPEB expense of \$732,989. At June 30, 2021, the District reported deferred outflows/ (inflows) of resource related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actuarial experience in measurement	\$ 1,436,726	\$ 2,329,766
Changes of assumptions	1,801,871	50,262
Total	<u>\$ 3,238,597</u>	<u>\$ 2,380,028</u>

The balances as of June 30, 2021 of the deferred outflows/ (inflows) of resources will be recognized in OPEB expense for the year ending June 30, as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2022	\$ 121,007
2023	121,007
2024	146,135
2025	56,824
2026	413,596
Thereafter	-
	<u>\$ 858,569</u>

G. Medicare Premium Payment (MPP) Program

Plan Description

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

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

Benefits Provided

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

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D

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

As of June 30, 2020, 5,443 retirees participated in the MPP Program. The number of retired members who will participate in the program in the future is unknown as eligibility cannot be predetermined.

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

Net OPEB Liabilities and OPEB Expense

At June 30, 2021, the District reported a liability of \$1,096,044 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2020 and June 30, 2019, respectively, was 0.2586 percent, and 0.2598 percent, resulting in a net decrease in the proportionate share of 0.0012 percent.

For the year ended June 30, 2021, the District recognized OPEB expense (income) of \$127,812.

Actuarial Methods and Assumptions

The total OPEB liability for the MPP Program as of June 30, 2020, was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2019, and rolling forward the total OPEB liability to June 30, 2020. Significant actuarial methods and assumptions used in the financial reporting actuarial valuation to determine the total OPEB liability as of June 30, 2020, include:

Measurement date	June 30, 2020
Valuation date	June 30, 2019
Experience study	June 30, 2014 through June 30, 2018
Actuarial cost method	Entry age normal
Investment rate of return	2.21%
Medicare Part A premium cost trend rate*	4.50%
Medicare Part B premium cost trend rate*	5.40%

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

Future Enrollment

Assumptions were made about future participation (enrollment) into the MPP Program as CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members' ages increase. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility but are not currently enrolled in the MPP Program. Based on this, the estimated number of future enrollments used in the financial reporting valuation was 294 or an average of 0.18% of the potentially eligible population of 159,339.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 10 - LONG-TERM OBLIGATIONS - CONT'D

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

Mortality

For the valuation as of June 30, 2019, CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among our members. The projection scale was set equal to 110% of the ultimate improvement factor from the Mortality Improvement Scale (MP- 2019) table issued by the Society of Actuaries.

Discount Rate

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2020, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund, which is a pooled investment program administered by the California State Treasurer. As the MPP Program is funded on a pay-as-you-go basis, the OPEB plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, the MPP Program used the Bond Buyer's 20-Bond GO Index from Bondbuyer.com as of June 30, 2020, as the discount rate, which was applied to all periods of projected benefit payments to measure the total OPEB liability. The discount rate as of June 30, 2020, was 2.21%, which is a decrease of 1.29% from 3.50% as of June 30, 2019.

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

The following table presents the District's proportionate share of the net OPEB liability as of June 30, 2020, using the current discount rate, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net OPEB Liability	
1% decrease (1.21%)	\$	1,211,981
Current discount rate (2.21%)	\$	1,096,044
1% increase (3.21%)	\$	997,389

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

The following table presents the District's proportionate share of the net OPEB liability as of June 30, 2020, using the current Medicare costs trend rates, as well as what the net OPEB liability would be if it were calculated using Medicare costs trend rates that are one percent lower or higher than the current rates:

Medicare Costs Trend Rate	Net OPEB Liability	
1% decrease (3.5% Part A and 4.4% Part B)	\$	994,751
Current Medicare costs trend rate (4.5% Part A and 5.4% Part B)	\$	1,096,044
1% increase (5.5% Part A and 6.4% Part B)	\$	1,213,722

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 11 - FUND BALANCES

Fund balances at June 30, 2021, are composed of the following elements:

	<u>General Fund</u>	<u>Building Fund</u>	<u>Bond Interest and Redemption Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonspendable					
Revolving cash	\$ 40,300	\$ -	\$ -	\$ -	\$ 40,300
Stores inventories	155,877	-	-	396,471	552,348
Prepaid expenditures	21,961	446	-	203	22,610
Other reserves	2,998	-	-	-	2,998
Total nonspendable	<u>221,136</u>	<u>446</u>	<u>-</u>	<u>396,674</u>	<u>618,256</u>
Restricted					
Legally restricted programs	5,598,108	-	-	1,000,802	6,598,910
Capital projects	-	51,297,985	-	2,117,883	53,415,868
Debt services	-	-	13,884,876	-	13,884,876
Total restricted	<u>5,598,108</u>	<u>51,297,985</u>	<u>13,884,876</u>	<u>3,118,685</u>	<u>73,899,654</u>
Committed					
Stabilization arrangement	3,000,000	-	-	-	3,000,000
Total committed	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
Assigned					
Capital projects	-	-	-	6,058,444	6,058,444
Other assigned	-	-	-	1,025,507	1,025,507
Total assigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,083,951</u>	<u>7,083,951</u>
Unassigned					
Reserve for economic uncertainties	6,125,040	-	-	-	6,125,040
Remaining unassigned	21,631,534	-	-	-	21,631,534
Total unassigned	<u>27,756,574</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,756,574</u>
Total	<u>\$ 36,575,818</u>	<u>\$ 51,298,431</u>	<u>\$ 13,884,876</u>	<u>\$ 10,599,310</u>	<u>\$ 112,358,435</u>

NOTE 12 - RISK MANAGEMENT

A. Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During the fiscal year ending June 30, 2021, the District participates in the Ventura County Schools Self-Funding Authority (VCSSFA) for property and liability insurance coverage. See Note 15 for more information on the VCSSFA. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 12 - RISK MANAGEMENT - CONT'D

B. Workers' Compensation and Employee Medical Benefits

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

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

C. Claims Liabilities

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

D. Unpaid Claims Liabilities

The fund establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represent the changes in approximate aggregate liabilities for the District from July 01, 2017 to June 30, 2021:

	<u>Workers' Compensation</u>	<u>Health Care</u>	<u>Total</u>
Liability Balance, July 01, 2017	\$ 5,153,704	\$ 2,046,389	\$ 7,200,093
Claims and changes in estimates	(1,295,092)	(11,057,540)	(12,352,632)
Claims payments	1,547,032	11,057,540	12,604,572
Liability Balance, June 30, 2018	5,405,644	2,046,389	7,452,033
Claims and changes in estimates	(1,611,585)	(10,853,675)	(12,465,260)
Claims payments	1,611,585	10,853,675	12,465,260
Liability Balance, June 30, 2019	5,405,644	2,046,389	7,452,033
Claims and changes in estimates	(1,606,807)	(10,511,075)	(12,117,882)
Claims payments	1,606,807	10,511,075	12,117,882
Liability Balance, June 30, 2020	5,405,644	2,046,389	7,452,033
Claims and changes in estimates	(1,639,380)	(9,456,404)	(11,095,784)
Claims payments	1,639,380	9,456,404	11,095,784
Liability Balance, June 30, 2021	<u>\$ 5,405,644</u>	<u>\$ 2,046,389</u>	<u>\$ 7,452,033</u>
Assets available to pay claims at June 30, 2021	<u>\$ 6,761,909</u>	<u>\$ 17,219,044</u>	<u>\$ 23,980,953</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS

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

For the fiscal year ended June 30, 2021, the District reported net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

<u>Pension Plan</u>	<u>Collective Net Pension Liability</u>	<u>Collective Deferred Outflows of Resources</u>	<u>Collective Deferred Inflows of Resources</u>	<u>Collective Pension Expense/ (Income)</u>
CalSTRS	\$ 165,382,929	\$ 49,710,482	\$ 12,307,330	\$ 8,842,599
CalPERS	60,384,244	12,103,171	3,123,581	5,490,998
Total	<u>\$ 225,767,173</u>	<u>\$ 61,813,653</u>	<u>\$ 15,430,911</u>	<u>\$ 14,333,597</u>

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2019, 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/member-publications>.

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, 2021**

NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

The STRP provisions and benefits in effect at June 30, 2021, are summarized as follows:

	<u>STRP Defined Benefit Program</u>	
	On or before December 31, 2012	On or after January 1, 2013
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0%-2.4%	2.0%-2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	16.15%	16.15%
Required state contribution rate	10.328%	10.328%

Contributions

Required member, District, and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial cost method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1 percent of applicable member earnings phased over a seven-year period.

For the year ended June 30, 2021, the contributions reported as deferred outflows of resources related to pensions recognized as part of pension expense for each Plan were as follows:

	<u>STRS</u>	<u>CalPERS</u>
Contributions - employer	<u>\$ 15,505,197</u>	<u>\$ 5,893,545</u>

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

At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District were as follows:

Total net pension liability, including state share:	
District's proportionate share of the net pension liability	\$ 165,382,929
State's proportionate share of the net pension liability associated with the district	<u>85,254,918</u>
Total	<u>\$ 250,637,847</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

The net pension liability was measured as of June 30, 2020. The net pension liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

The District's proportionate share for the measurement period June 30, 2020 and June 30, 2019, was as follows:

<u>Measurement Dates</u>	<u>Fiscal Year</u>	<u>CalSTRS</u>
June 30, 2019	2019-20	0.16811
June 30, 2020	2020-21	<u>0.17065</u>
Change - Increase (Decrease)		<u><u>0.00254</u></u>

For the year ended June 30, 2021, the District recognized pension expense of \$8,842,599. At June 30, 2021, 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>
Pension contributions subsequent to measurement date	\$ 15,505,197	\$ -
Difference in actual and proportionated contributions	13,857,736	7,643,248
Net difference between projected and actual earnings on plan investments	3,928,546	-
Difference between expected and actual experiences	291,825	4,664,082
Changes of assumptions	<u>16,127,178</u>	<u>-</u>
Total	<u>\$ 49,710,482</u>	<u>\$ 12,307,330</u>

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

<u>Year Ended June 30,</u>	<u>Total Deferred Outflows (Inflows) of Resources</u>
2022	\$ 2,711,777
2023	6,764,904
2024	8,629,055
2025	4,206,917
2026	(435,178)
Thereafter	<u>20,480</u>
Total	<u>\$ 21,897,955</u>

Actuarial Methods and Assumptions

The total pension liability for the STRP was determined by applying update procedures to the financial

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

reporting actuarial valuation as of June 30, 2019, and rolling forward the total pension liability to June 30, 2020. In determining the total pension liability, the financial reporting actuarial valuation, used the following methods and assumptions:

Valuation date	June 30, 2019
Measurement date	June 30, 2020
Experience study	July 1, 2015 through June 30, 2018
Actuarial cost method	Entry age normal
Investment rate of return*	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%
Postretirement benefit increases	2% simple for DB (annually) maintain 85% purchasing power level for DB, Not applicable for DBS/CBB

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

Discount Rate

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

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

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

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

* - 20-year average

Mortality

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

Uses of assumptions and methods

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.10 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate:

<u>Discount Rate</u>	<u>Net Pension Liability</u>
1% decrease (6.10%)	\$ 249,870,570
Current discount rate (7.10%)	\$ 165,382,929
1% increase (8.10%)	\$ 95,626,486

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

California Public Employees Retirement System (CalPERS)

Plan Description

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

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2019 annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: <https://www.calpers.ca.gov/page/forms-publications>.

Benefits Provided

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

The CalPERS provisions and benefits in effect at June 30, 2021, are summarized as follows:

	<u>School Employer Pool (CalPERS)</u>	
	On or before December 31, 2012	On or after January 1, 2013
Hire date		
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 Years of Service	5 Years of Service
Benefit payments	Monthly for Life	Monthly for Life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1%-2.5%	1.0%-2.5%
Required employee contribution rate	7.00%	7.00%
Required employer contribution rate	20.70%	20.70%

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

Contributions

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

The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2021, are presented above and the total District contributions were \$5,893,545.

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

As of June 30, 2021, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling \$60,384,244. The net pension liability was measured as of June 30, 2020. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined.

The District's proportionate share for the measurement period June 30, 2020 and June 30, 2019, was as follows:

<u>Measurement Dates</u>	<u>Fiscal Year</u>	<u>CalPERS</u>
June 30, 2019	2019-20	0.001997
June 30, 2020	2020-21	0.001968
Change - Increase (Decrease)		<u>(0.000029)</u>

For the year ended June 30, 2021, the District recognized pension expense of \$5,490,998. At June 30, 2021, 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>
Pension contributions subsequent to measurement date	\$ 5,893,545	\$ -
Difference in actual and proportionated contributions	1,736,314	3,123,581
Difference between projected and actual earnings on pension plan investments	1,257,008	-
Difference between expected and actual experiences	2,994,873	-
Changes of assumptions	221,431	-
Total	<u>\$ 12,103,171</u>	<u>\$ 3,123,581</u>

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

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

<u>Year Ended June 30,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2022	\$ 578,784
2023	1,530,616
2024	376,399
2025	600,246
Total	<u>\$ 3,086,045</u>

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement period was determined by an actuarial valuation as of June 30, 2019, with updated procedures used to roll forward the total pension liability to June 30, 2020.

The total pension liability was based on the following assumptions:

Valuation date	June 30, 2019
Measurement date	June 30, 2020
Investment rate of return	7.15%
Inflation	2.50%
Salary increases	Varies by entry age and service
Mortality rate table*	Derived using CalPERS' membership data for all funds
Post-retirement benefit increase	2.0% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.50% thereafter
Payroll Growth Rate	2.75%

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

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

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

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

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

<u>Asset Class*</u>	<u>Assumed Asset Allocation</u>	<u>Real Return Years 1-10**</u>	<u>Real Return Years 11+***</u>
Global equity	50 %	4.80 %	5.98 %
Fixed income	28 %	1.00 %	2.62 %
Inflation assets	- %	0.77 %	1.81 %
Private equity	8 %	6.30 %	7.23 %
Real estate	13 %	3.75 %	4.93 %
Liquidity	1 %	- %	(0.92)%

* - Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

** - An expected inflation of 2.0% used for this period.

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

Discount Rate

The discount rate used to measure the total pension liability was 7.15 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Based on these assumptions, the School Employer Pool 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 total pension liability.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.15 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15 percent) or 1-percentage-point higher (8.15 percent) than the current rate:

<u>Discount rate</u>	<u>Net Pension Liability</u>
1% decrease (6.15%)	\$ 86,813,361
Current discount rate (7.15%)	\$ 60,384,244
1% increase (8.15%)	\$ 38,449,402

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. Contributions made by the District and an employees vest immediately. The District contributes 6.2% of an employer's gross earnings.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

Pension Plan Fiduciary Net Position

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

NOTE 14 - COMMITMENTS AND CONTINGENCIES

A. Grants

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2021.

B. Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2021.

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

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

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

During the year ended June 30, 2021, the District made payments of \$1,805,676 to VCSSFA for services received.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 16 - PRIOR PERIOD ADJUSTMENT

During the year ended June 30, 2021, the District reconciled the capital assets inventory listing. A prior period adjustment was made in the amount of \$1,002,028 to the financial statements. Accumulated depreciation related to capital assets were adjusted to restate the net position correctly. The net effect of the prior period adjustment was to increase beginning net position by \$1,002,028.

NOTE 17 - SUBSEQUENT EVENTS

The District's management has reviewed its financial statements and evaluated subsequent events for the period of time from its year ended June 30, 2021 through December 07, 2021, at which the date the financial statements were issued. Management is not aware of any subsequent events, other than those described above, that would require recognition or disclosure in the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual (GAAP Basis)	Variance with Final Budget Positive- (Negative)
	Original	Final		
REVENUES:				
Local control funding formula	\$ 163,865,486	\$ 163,802,416	\$ 163,839,560	\$ 37,144
Federal sources	16,104,081	15,003,407	15,438,339	434,932
Other state sources	6,622,639	8,517,029	14,683,974	6,166,945
Other local sources	<u>13,251,438</u>	<u>17,272,669</u>	<u>15,362,432</u>	<u>(1,910,237)</u>
Total revenues	<u>199,843,644</u>	<u>204,595,521</u>	<u>209,324,305</u>	<u>4,728,784</u>
EXPENDITURES:				
Current:				
Certificated salaries	96,862,995	96,495,698	96,490,231	5,467
Classified salaries	27,011,549	27,580,546	27,168,559	411,987
Employee benefits	47,908,406	48,061,437	47,133,293	928,144
Books & supplies	9,465,953	14,177,220	10,638,009	3,539,211
Services and other operating expenditures	22,071,066	23,883,997	18,548,934	5,335,063
Capital outlay	-	314,003	516,235	(202,232)
Other outgo	<u>1,810,480</u>	<u>1,374,998</u>	<u>1,059,208</u>	<u>315,790</u>
Total expenditures	<u>205,130,449</u>	<u>211,887,899</u>	<u>201,554,469</u>	<u>10,333,430</u>
Excess/(deficiency) of revenues over/(under) expenditures	<u>(5,286,805)</u>	<u>(7,292,378)</u>	<u>7,769,836</u>	<u>15,062,214</u>
Other Financing Sources/(Uses):				
Transfers in	-	-	3,000,000	3,000,000
Transfers out	<u>(447,394)</u>	<u>(3,162,695)</u>	<u>(2,613,539)</u>	<u>549,156</u>
Total other financing sources/ (uses)	<u>(447,394)</u>	<u>(3,162,695)</u>	<u>386,461</u>	<u>3,549,156</u>
Net change in fund balance	(5,734,199)	(10,455,073)	8,156,297	18,611,370
Fund balance - beginning	<u>28,419,521</u>	<u>28,419,521</u>	<u>28,419,521</u>	<u>-</u>
Fund balance - ending	<u>\$ 22,685,322</u>	<u>\$ 17,964,448</u>	<u>\$ 36,575,818</u>	<u>\$ 18,611,370</u>

See accompanying notes to required supplementary information.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED
RATIOS
FOR THE YEAR ENDED JUNE 30, 2021

	<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	\$ 923,917	\$ 972,608	\$ 890,144	\$ 875,523
Interest	523,762	668,094	701,238	665,125
Difference between expected and actual experience	1,724,071	(3,494,648)	-	-
Changes of assumptions	757,495	1,354,028	535,881	(150,786)
Benefit payments, including refunds of member contributions	<u>(835,697)</u>	<u>(1,110,593)</u>	<u>(960,953)</u>	<u>(902,303)</u>
Net change in total OPEB liability	3,093,548	(1,610,511)	1,166,310	487,559
Total OPEB liability - beginning	<u>19,181,501</u>	<u>20,792,012</u>	<u>19,625,702</u>	<u>19,138,143</u>
Total OPEB liability - ending	<u>\$ 22,275,049</u>	<u>\$ 19,181,501</u>	<u>\$ 20,792,012</u>	<u>19,625,702</u>
Covered-employee payroll	N/A ¹	N/A ¹	N/A ¹	N/A ¹
District's total OPEB liability as a percentage of covered-employee payroll	N/A ¹	N/A ¹	N/A ¹	N/A ¹

¹The 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 YEAR ENDED JUNE 30, 2021

	<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	0.2586 %	0.2598 %	0.3016 %	0.2970 %
District's proportionate share of the net OPEB liability	\$ 1,096,044	\$ 968,232	\$ 1,154,592	\$ 1,249,460
District's covered-employee payroll	N/A ¹	N/A ¹	N/A ¹	N/A ¹
District's proportionate share of the net OPEB liability as a percentage of it's covered-employee payroll	N/A ¹	N/A ¹	N/A ¹	N/A ¹
Plan fiduciary net position as a percentage of the total OPEB liability	0.71 %	0.81 %	0.01 %	0.01 %

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

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

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
CalSTRS					
District's proportion of the net pension liability	0.1707 %	0.1680 %	0.1681 %	0.1640 %	0.1774 %
District's proportionate share of the net pension liability	\$ 165,382,929	\$ 151,832,932	\$ 154,454,759	\$ 151,708,002	\$ 143,493,298
State's proportionate share of the net pension liability associated with the District	<u>85,254,918</u>	<u>82,835,001</u>	<u>88,432,573</u>	<u>89,749,173</u>	<u>81,688,175</u>
Total	<u><u>\$250,637,847</u></u>	<u><u>\$234,667,933</u></u>	<u><u>\$242,887,332</u></u>	<u><u>\$241,457,175</u></u>	<u><u>\$225,181,473</u></u>
District's covered - employee payroll	\$ 93,576,544	\$ 90,142,821	\$ 90,142,821	\$ 93,456,717	\$ 89,038,518
District's proportionate share of the net pension liability as a percentage of it's covered - employee payroll	177 %	168 %	171.34 %	162.33 %	161.16 %
Plan fiduciary net position as a percentage of the total pension liability	71.80 %	72.56 %	71 %	69 %	70 %

See accompanying notes to required supplementary information.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2021

	<u>2016</u>	<u>2015</u>
CalSTRS		
District's proportion of the net pension liability	0.1843 %	0.1668 %
District's proportionate share of the net pension liability	\$ 124,086,834	\$ 97,490,415
State's proportionate share of the net pension liability associated with the District	<u>65,628,256</u>	<u>58,868,922</u>
Total	<u>\$ 189,715,090</u>	<u>\$ 156,359,337</u>
District's covered - employee payroll	\$ 74,835,450	\$ 74,967,115
District's proportionate share of the net pension liability as a percentage of it's covered - employee payroll	165.81 %	130.04 %
Plan fiduciary net position as a percentage of the total pension liability	74 %	77 %

See accompanying notes to required supplementary information.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
CalPERS					
District's proportion of the net pension liability	<u>0.1968 %</u>	<u>0.1997 %</u>	<u>0.1969 %</u>	<u>0.1965 %</u>	<u>0.2078 %</u>
District's proportionate share of the net pension liability	<u>\$ 60,384,244</u>	<u>\$ 58,199,416</u>	<u>\$ 52,491,786</u>	<u>\$ 46,913,403</u>	<u>\$ 41,048,095</u>
District's covered - employee payroll	<u>\$ 28,626,470</u>	<u>\$ 26,081,456</u>	<u>\$ 26,081,456</u>	<u>\$ 25,000,922</u>	<u>\$ 24,923,846</u>
District's proportionate share of the net pension liability as a percentage of it's covered - employee payroll	<u>211 %</u>	<u>223 %</u>	<u>201.26 %</u>	<u>187.65 %</u>	<u>164.69 %</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>70.00 %</u>	<u>70.05 %</u>	<u>71 %</u>	<u>72 %</u>	<u>74 %</u>

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

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2021

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

See accompanying notes to required supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2021**

	2021	2020	2019	2018	2017
CalSTRS					
Contractually required contribution	\$ 15,505,197	\$ 15,997,428	\$ 14,944,186	\$ 13,007,609	\$ 11,756,855
Contributions in relations to the contractually required contribution	<u>(15,505,197)</u>	<u>(15,997,428)</u>	<u>(14,944,186)</u>	<u>(13,007,609)</u>	<u>(11,756,855)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered - employee payroll	<u>\$ 95,904,281</u>	<u>\$ 93,576,544</u>	<u>\$ 91,794,754</u>	<u>\$ 90,142,921</u>	<u>\$ 93,456,717</u>
Contributions as a percentage of covered - employee payroll	<u>16.17 %</u>	<u>17.10 %</u>	<u>16.28 %</u>	<u>14.43 %</u>	<u>12.58 %</u>
CalPERS					
Contractually required contribution	\$ 5,893,545	\$ 5,620,722	\$ 5,013,714	\$ 4,050,711	\$ 3,472,628
Contributions in relations to the contractually required contribution	<u>(5,893,545)</u>	<u>(5,620,722)</u>	<u>(5,013,714)</u>	<u>(4,050,711)</u>	<u>(3,472,628)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered - employee payroll	<u>\$ 28,676,572</u>	<u>\$ 28,626,470</u>	<u>\$ 27,758,355</u>	<u>\$ 26,081,456</u>	<u>\$ 25,000,922</u>
Contributions as a percentage of covered - employee payroll	<u>20.55 %</u>	<u>19.63 %</u>	<u>18.06 %</u>	<u>15.53 %</u>	<u>13.89 %</u>

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

See accompanying notes to required supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>2016</u>	<u>2015</u>
CalSTRS		
Contractually required contribution	\$ 9,553,833	\$ 6,645,388
Contributions in relations to the contractually required contribution	<u>(9,553,833)</u>	<u>(6,645,388)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered - employee payroll	<u>\$ 89,038,518</u>	<u>\$ 74,835,450</u>
Contributions as a percentage of covered - employee payroll	<u>10.73 %</u>	<u>8.88 %</u>
CalPERS		
Contractually required contribution	\$ 2,952,728	\$ 2,674,420
Contributions in relations to the contractually required contribution	<u>(2,952,728)</u>	<u>(2,674,420)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered - employee payroll	<u>\$ 24,923,846</u>	<u>\$ 22,722,345</u>
Contributions as a percentage of covered - employee payroll	<u>11.85 %</u>	<u>11.77 %</u>

See accompanying notes to required supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

NOTE 1 - PURPOSE OF SCHEDULES

A. Budgetary Comparison Schedule

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

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

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

For the year ended June 30, 2021, 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			
Capital outlay	\$ 314,003	\$ 516,235	\$ (202,232)

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

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

Changes in Benefits Terms

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

Changes of Assumptions

Changes of assumptions and other inputs reflect a change in the discount rate from 2.66 percent to 2.19 percent since the previous valuation.

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 3.50% to 1.29% since the previous valuation.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

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

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

Changes in Benefit Terms

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

Changes in Assumptions

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

E. Schedule of District Contributions

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

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

	CalPERS	CalSTRS
Valuation date	June 30, 2019	June 30, 2019
Measurement date	June 30, 2020	June 30, 2020
Actuarial cost method	Entry- Age Normal Cost	Entry- Age Normal Cost
Actuarial Assumptions:		
Discount rate	7.15%	7.10%
Inflation	2.50%	2.75%
Payroll growth rate	2.75%	3.50%
Projected salary increases	Varies by entry age and service	Varies by entry age and service
Investment rate of return ¹	7.15%	7.10%
Mortality rate table	Derived using CalPERS' membership data for all funds	Derived using CalSTRS' membership data for all funds

¹ Net of pension plan investment expenses, including inflation.

SUPPLEMENTARY INFORMATION

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
JUNE 30, 2021**

ORGANIZATION

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

GOVERNING BOARD

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

ADMINISTRATION

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

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2021**

Grade Level	Number of Days		Number of days Credited Form J-13A	Total Days Offered	Status
	Traditional Calendar	Multitrack Calendar			
TK-Kindergarten	180	Not Applicable	-	180	In Compliance
Grades 1 - 3					
Grade 1	180	Not Applicable	-	180	In Compliance
Grade 2	180	Not Applicable	-	180	In Compliance
Grade 3	180	Not Applicable	-	180	In Compliance
Grades 4 - 8					
Grade 4	180	Not Applicable	-	180	In Compliance
Grade 5	180	Not Applicable	-	180	In Compliance
Grade 6	180	Not Applicable	-	180	In Compliance
Grade 7	180	Not Applicable	-	180	In Compliance
Grade 8	180	Not Applicable	-	180	In Compliance
Grades 9 - 12					
Grade 9	180	Not Applicable	-	180	In Compliance
Grade 10	180	Not Applicable	-	180	In Compliance
Grade 11	180	Not Applicable	-	180	In Compliance
Grade 12	180	Not Applicable	-	180	In Compliance

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT
WITH AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

There were no adjustments to the Unaudited Actual Financial Report, which required reconciliation to the audited financial statements at June 30, 2021.

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

<u>General Fund</u>	<u>Budget 2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Revenues	\$ 198,233,380	\$ 209,324,305	\$ 195,600,812	\$ 213,825,401
Other sources and transfers in	3,000,000	3,000,000	-	-
Total revenues and other sources	<u>201,233,380</u>	<u>212,324,305</u>	<u>195,600,812</u>	<u>213,825,401</u>
Expenditures	200,038,067	201,554,469	194,069,297	210,668,945
Other uses & transfers out	877,813	2,613,539	1,178,309	371,321
Total expenditures and other uses	<u>200,915,880</u>	<u>204,168,008</u>	<u>195,247,606</u>	<u>211,040,266</u>
Change in fund balance	<u>317,500</u>	<u>8,156,297</u>	<u>353,206</u>	<u>2,785,135</u>
Ending fund balance	<u>\$ 36,893,318</u>	<u>\$ 36,575,818</u>	<u>\$ 28,419,521</u>	<u>\$ 28,066,315</u>
Available reserves (See Note 2)	<u>\$ 31,295,212</u>	<u>\$ 27,756,574</u>	<u>\$ 23,967,501</u>	<u>\$ 23,823,162</u>
Available reserves as a percentage of total outgo	<u>15.58 %</u>	<u>13.59 %</u>	<u>12.28 %</u>	<u>11.29 %</u>
Long-term obligation	<u>\$ 163,900,077</u>	<u>\$ 174,769,525</u>	<u>\$ 125,954,273</u>	<u>\$ 133,990,204</u>
K-12 Average daily attendance at P-2	<u>16,759</u>	<u>17,642</u>	<u>17,607</u>	<u>17,741</u>

The General Fund balance has increased by \$8,509,503 over the past two years. The fiscal year 2021-22 budget projects an increase of \$317,500 (0.87% 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 two of the past three years and anticipates incurring an operating surplus during the 2021-22 fiscal year. Total long-term obligations have increased by \$40,779,321 over the past two years.

Average daily attendance has decreased by 99 over the past two years. An additional decline of 883 ADA is anticipated during fiscal year 2021-22.

¹ Budget 2022 is included for analytical purposes only and has not been subjected to audit.

² 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 YEAR ENDED JUNE 30, 2021**

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

Charter Schools	Included in Audit?
None	N/A

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2021**

	Student Activity Fund	Adult Education Fund	Child Development Fund
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Deposits and investments	\$ 1,489,284	\$ 417,168	\$ 629,934
Receivables	11,705	211,174	26,869
Due from other funds	-	-	-
Prepaid expenditures	-	-	203
Other assets	36,595	-	-
Stores inventories	189,755	-	-
	<u>1,727,339</u>	<u>628,342</u>	<u>657,006</u>
Total assets			
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	616,099	91,143	51,802
Due to other funds	-	331,702	474,100
Unearned revenue	-	-	130,901
	<u>616,099</u>	<u>422,845</u>	<u>656,803</u>
Total liabilities			
FUND BALANCES			
Nonspendable	189,755	-	203
Restricted	921,485	79,317	-
Committed	-	-	-
Assigned	-	126,180	-
	<u>1,111,240</u>	<u>205,497</u>	<u>203</u>
Total fund balances			
Total liabilities and fund balances	<u>\$ 1,727,339</u>	<u>\$ 628,342</u>	<u>\$ 657,006</u>

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2021**

	<u>Cafeteria Fund</u>	<u>Deferred Maintenance Fund</u>	<u>Capital Facilities Fund</u>
ASSETS			
Deposits and investments	\$ 833,972	\$ 881,228	\$ 2,019,876
Receivables	12,921	46,578	56,357
Due from other funds	185,319	-	-
Prepaid expenditures	-	-	-
Other assets	-	-	-
Stores inventories	<u>206,716</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,238,928</u>	<u>927,806</u>	<u>2,076,233</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	128,601	28,479	17,907
Due to other funds	680,388	-	-
Unearned revenue	<u>223,223</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,032,212</u>	<u>28,479</u>	<u>17,907</u>
FUND BALANCES			
Nonspendable	206,716	-	-
Restricted	-	-	2,058,326
Committed	-	-	-
Assigned	<u>-</u>	<u>899,327</u>	<u>-</u>
Total fund balances	<u>206,716</u>	<u>899,327</u>	<u>2,058,326</u>
Total liabilities and fund balances	<u>\$ 1,238,928</u>	<u>\$ 927,806</u>	<u>\$ 2,076,233</u>

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2021**

	<u>Special Reserve Fund for Capital Outlay Projects</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS		
Deposits and investments	\$ 6,790,517	\$ 13,061,979
Receivables	13,311	378,915
Due from other funds	-	185,319
Prepaid expenditures	-	203
Other assets	-	36,595
Stores inventories	-	396,471
	<u>6,803,828</u>	<u>14,059,482</u>
Total assets		
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	685,827	1,619,858
Due to other funds	-	1,486,190
Unearned revenue	-	354,124
	<u>685,827</u>	<u>3,460,172</u>
Total liabilities		
FUND BALANCES		
Nonspendable	-	396,674
Restricted	59,557	3,118,685
Committed	-	-
Assigned	6,058,444	7,083,951
	<u>6,118,001</u>	<u>10,599,310</u>
Total fund balances		
Total liabilities and fund balances	<u>\$ 6,803,828</u>	<u>\$ 14,059,482</u>

See accompanying notes to supplementary information.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	Student Activity Fund	Adult Education Fund	Child Development Fund
REVENUES			
Federal sources	\$ -	\$ 295,067	\$ 58,984
Other state sources	-	1,498,759	750,370
Other local sources	734,880	901,093	2,326,095
Total revenues	<u>734,880</u>	<u>2,694,919</u>	<u>3,135,449</u>
EXPENDITURES			
Current			
Instruction	807,503	1,765,039	-
Instruction-related activities:			
School site administration	-	805,543	-
Pupil services:			
Food services	-	-	-
All other pupil services	-	18,643	-
General administration			
All other administration	-	117,341	344,210
Plant services	-	193,724	21,346
Facility acquisition and construction	-	-	-
Community services	-	-	353,021
Enterprise services	-	-	4,849,691
Total expenditures	<u>807,503</u>	<u>2,900,290</u>	<u>5,568,268</u>
Excess (Deficiency) of revenues over expenditures	<u>(72,623)</u>	<u>(205,371)</u>	<u>(2,432,819)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	2,431,069
Net financing sources (Uses)	<u>-</u>	<u>-</u>	<u>2,431,069</u>
Net change in fund balances	<u>(72,623)</u>	<u>(205,371)</u>	<u>(1,750)</u>
Fund balances - beginning	-	410,868	1,953
Change in accounting principle	1,183,863	-	-
Fund balances - beginning, restated	<u>1,183,863</u>	<u>410,868</u>	<u>1,953</u>
Fund balances - ending	<u>\$ 1,111,240</u>	<u>\$ 205,497</u>	<u>\$ 203</u>

See accompanying notes to supplementary information.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Federal sources	\$ 3,350,825	\$ -	\$ -
Other state sources	528,769	-	-
Other local sources	<u>136,192</u>	<u>63,183</u>	<u>803,560</u>
Total revenues	<u>4,015,786</u>	<u>63,183</u>	<u>803,560</u>
EXPENDITURES			
Current			
Instruction	-	-	-
Instruction-related activities:			
School site administration	-	-	-
Pupil services:			
Food services	4,154,578	-	-
All other pupil services	-	-	-
General administration			
All other administration	-	-	107,607
Plant services	-	-	-
Facility acquisition and construction	-	968,460	484,629
Community services	-	-	-
Enterprise services	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>4,154,578</u>	<u>968,460</u>	<u>592,236</u>
Excess (Deficiency) of revenues over expenditures	<u>(138,792)</u>	<u>(905,277)</u>	<u>211,324</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>182,470</u>	<u>-</u>	<u>-</u>
Net financing sources (Uses)	<u>182,470</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>43,678</u>	<u>(905,277)</u>	<u>211,324</u>
Fund balances - beginning	163,038	1,804,604	1,847,002
Change in accounting principle	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - beginning, restated	<u>163,038</u>	<u>1,804,604</u>	<u>1,847,002</u>
Fund balances - ending	<u>\$ 206,716</u>	<u>\$ 899,327</u>	<u>\$ 2,058,326</u>

See accompanying notes to supplementary information.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	Special Reserve Fund for Capital Outlay Projects	Total Nonmajor Governmental Funds
REVENUES		
Federal sources	\$ -	\$ 3,704,876
Other state sources	-	2,777,898
Other local sources	1,516,272	6,481,275
Total revenues	1,516,272	12,964,049
EXPENDITURES		
Current		
Instruction	-	2,572,542
Instruction-related activities:		
School site administration	-	805,543
Pupil services:		
Food services	-	4,154,578
All other pupil services	-	18,643
General administration		
All other administration	-	569,158
Plant services	-	215,070
Facility acquisition and construction	2,606,732	4,059,821
Community services	-	353,021
Enterprise services	-	4,849,691
Total expenditures	2,606,732	17,598,067
Excess (Deficiency) of revenues over expenditures	(1,090,460)	(4,634,018)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	2,613,539
Net financing sources (Uses)	-	2,613,539
Net change in fund balances	(1,090,460)	(2,020,479)
Fund balances - beginning	7,208,461	11,435,926
Change in accounting principle	-	1,183,863
Fund balances - beginning, restated	7,208,461	12,619,789
Fund balances - ending	\$ 6,118,001	\$ 10,599,310

See accompanying notes to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

NOTE 1 - PURPOSE OF SCHEDULES

Local Education Agency Organization Structure

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

Schedule of Instructional Time

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

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

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

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

Schedule of Financial Trends and Analysis

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

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

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

STATISTICAL SECTION

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
TABLE OF CONTENTS (STATISTICAL SECTION)
JUNE 30, 2021**

	<u>Page</u>
STATISTICAL SECTION	
Net Position by Component.....	113
Changes in Net Position.....	114
Fund Balances, Governmental Funds.....	115
Changes in Fund Balances, Governmental Funds.....	117
Government-wide Expenses by Function, Total.....	119
Government-wide Expenses by Function, Per Student.....	120
Government-wide Revenues.....	121
Governmental Fund Revenues by Sources.....	122
Governmental Fund Expenditures by Function.....	123
Governmental Fund Revenues and Expenditures Per Student.....	124
Revenue Base: Assessed Valuation.....	125
Secured Tax Charges and Delinquencies	126
Revenue Base: Property Tax Rates, All Direct and Overlapping Governments	127
Principal Local Secured Taxpayers.....	128
Computation of Legal Debt Margin.....	129
Ratio of Total Debt to AV Per Capita.....	130
Ratio of Net General Bonded Debt to AV Per Capita.....	131
Direct and Overlapping Debt.....	132
Ratio of Annual Debt Service Expenditures to General Expenditures.....	133
Enrollment and Attendance History.....	134
Demographic Information.....	135
Principal Employers, County of Ventura.....	136
Staffing FTE, by Function.....	137
Capital Assets by Function and Activity.....	138
School Building Information.....	139
Interest Income (Interest Earnings) by Fund Type.....	143
Miscellaneous Statistics.....	144

**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.

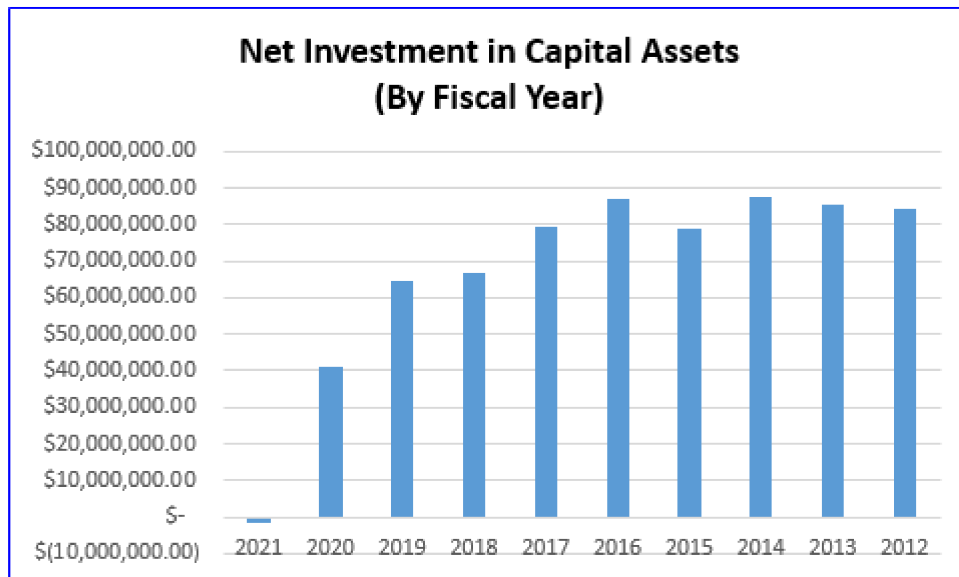
**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION**

NET POSITION BY COMPONENT

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
2021	\$ (1,792,200)	\$ 87,277,416	\$ (165,071,093)	\$ (79,585,877)
2020	41,112,143	46,205,989	(157,518,518)	(70,200,386)
2019	64,370,542	24,714,007	(155,883,735)	(66,799,186)
2018	66,883,926	20,101,536	(149,336,796)	(62,351,334)
2017	79,212,967	15,940,710	(135,454,768)	(40,301,091)
2016	87,064,253	13,661,450	(141,012,965)	(40,287,262)
2015	78,993,577	12,016,898	(152,567,483)	(61,557,008)
2014	87,337,569	26,904,372	(34,147,594)	80,094,347
2013	85,247,798	10,483,129	(18,182,446)	77,548,481
2012	84,227,560	10,385,605	(15,423,421)	79,189,744

Source: Data extracted from District Financial Statements.

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



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

CHANGE IN NET POSITION

	<u>FY 2021</u>	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>
Expenses										
Instruction	\$ 159,846,217	\$ 124,444,286	\$ 148,317,316	\$ 149,285,045	\$ 138,436,859	\$ 130,901,220	\$ 129,068,826	\$ 119,528,293	\$ 121,394,174	\$ 120,716,736
Instruction-related services	22,875,487	22,705,347	23,705,149	22,803,808	21,393,449	20,024,393	18,177,269	17,342,584	16,973,179	17,133,351
Pupil Services	17,841,997	17,661,697	18,939,117	17,669,070	16,871,861	15,555,256	14,495,815	14,436,315	14,311,752	14,357,837
General administration	11,458,893	11,112,680	11,058,096	9,637,423	9,831,998	9,129,885	9,036,438	9,107,249	8,598,190	7,894,786
Plant services	24,824,469	31,843,867	24,580,569	24,295,684	22,371,223	23,531,559	17,256,592	16,188,731	16,480,039	16,401,215
Ancillary services	2,168,451	2,730,526	2,805,548	2,728,796	2,702,828	2,759,816	2,500,611	2,452,252	2,457,639	2,384,158
Community services	375,458	447,856	1,170,779	1,390,540	1,369,236	1,464,554	1,147,489	1,293,310	1,685,374	1,833,572
Enterprise services	1,677,101	5,469,810	5,911,440	5,238,443	4,986,054	4,692,630	4,409,311	4,180,334	3,571,658	3,869,749
Interest on long term obligations	5,038,376	3,798,741	3,558,595	2,246,822	2,403,519	2,063,686	2,436,346	2,077,192	2,035,773	3,292,949
Other outgo	1,830,759	2,250,966	2,047,053	2,238,816	2,193,032	1,831,290	1,633,895	1,564,266	2,947,695	1,382,399
Total Expenses	<u>247,937,208</u>	<u>222,465,776</u>	<u>242,093,662</u>	<u>237,534,447</u>	<u>222,560,059</u>	<u>211,954,289</u>	<u>200,162,592</u>	<u>188,170,526</u>	<u>190,455,473</u>	<u>189,266,752</u>
Program Revenues										
Charges for Services	908,204	2,058,364	2,376,772	2,464,281	3,329,081	2,525,076	2,676,464	2,980,253	2,705,653	2,820,342
Operating Grants and Contribution	45,289,699	25,646,216	24,977,585	23,218,483	23,428,239	24,513,631	26,875,038	26,547,389	29,014,359	29,097,945
Capital Grants & Contributions	-	-	-	-	-	-	-	-	-	10
Total Program Revenues	<u>46,197,903</u>	<u>27,704,580</u>	<u>27,354,357</u>	<u>25,682,764</u>	<u>26,757,320</u>	<u>27,038,707</u>	<u>29,551,502</u>	<u>29,527,642</u>	<u>31,720,012</u>	<u>31,918,297</u>
Net Revenue/(Expense)	<u>(201,739,305)</u>	<u>(194,761,196)</u>	<u>(214,739,305)</u>	<u>(211,851,683)</u>	<u>(195,802,739)</u>	<u>(184,915,582)</u>	<u>(170,611,090)</u>	<u>158,642,884)</u>	<u>(158,735,461)</u>	<u>(157,348,455)</u>
General Revenues										
Taxes and subventions	128,504,327	123,825,891	118,698,756	113,530,269	111,450,907	107,652,501	90,184,794	91,432,539	90,248,291	83,679,411
Federal and State aid not restricted to specific purposes	51,640,219	55,688,349	60,129,883	56,306,359	61,158,962	66,835,361	63,897,541	51,389,009	46,445,463	51,821,529
Interest and investment earnings	405,463	1,441,163	1,726,222	998,206	557,532	276,356	143,851	165,066	285,109	265,622
Interagency revenues	93,279	82,174	133,144	-	-	-	-	395,105	371,028	211,328
Miscellaneous revenues	6,334,852	10,358,811	29,603,448	32,070,029	22,621,509	31,421,110	18,739,785	17,807,031	19,744,307	14,202,283
Other financing sources	3,189,783	-	-	-	-	-	-	-	-	-
Total General Revenues	<u>190,167,923</u>	<u>191,396,388</u>	<u>210,291,453</u>	<u>202,904,863</u>	<u>195,788,910</u>	<u>206,185,328</u>	<u>172,965,971</u>	<u>161,188,750</u>	<u>157,094,198</u>	<u>150,180,173</u>
Change in Net Position	<u>\$ (11,571,382)</u>	<u>\$ (3,364,808)</u>	<u>\$ (4,447,852)</u>	<u>\$ (8,946,820)</u>	<u>\$ (13,829)</u>	<u>\$ 21,269,746</u>	<u>\$ 2,354,881</u>	<u>\$ 2,545,866</u>	<u>\$ (1,641,263)</u>	<u>\$ (7,168,282)</u>

Source: Data extracted from District Financial Statements.

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

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

FUND BALANCES, GOVERNMENTAL FUND

GENERAL FUND

Fiscal year	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2021	\$ 221,136	\$ 5,598,108	\$ 3,000,000	\$ -	\$ 27,756,574	\$ 36,575,818
2020	299,873	1,152,147	3,000,000	-	23,967,501	28,419,521
2019	226,060	1,017,093	3,000,000	-	23,823,162	28,066,315
2018	174,333	621,309	3,000,000	-	21,485,538	25,281,180
2017	182,900	2,048,547	3,000,000	2,233,106	20,104,670	27,569,223
2016	199,601	3,523,069	-	5,321,732	13,080,616	22,125,018
2015	489,934	946,283	-	2,440,057	5,172,230	9,048,504
2014	419,612	2,932,983	-	2,039,450	4,959,154	10,351,199
2013	498,250	623,074	-	2,132,708	8,989,279	12,243,311
2012	304,295	604,041	-	2,145,198	14,424,887	17,478,421

ALL OTHER GOVERNMENTAL FUNDS

Fiscal year	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2021	\$ 397,120	\$ 68,301,546	\$ -	\$ 7,083,951	\$ -	\$ 75,782,617
2020	164,991	31,848,670	-	9,022,683	-	41,036,344
2019	142,576	44,680,680	1,684,172	7,403,544	-	53,910,972
2018	84,369	64,914,466	1,635,919	6,373,157	-	73,007,911
2017	80,232	28,229,766	-	5,303,864	-	33,613,862
2016	71,342	37,538,292	-	5,122,022	-	42,731,656
2015	48,825	48,485,037	394,255	5,392,904	-	54,321,021
2014	38,552	11,332,714	215,491	6,268,681	-	17,855,438
2013	58,725	10,560,056	761,995	7,350,762	-	18,731,538
2012	83,010	10,268,604	415,587	342,095	-	11,109,296

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

TOTAL ALL GOVERNMENTAL FUNDS

<u>Fiscal year</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Total</u>
2021	\$ 618,256	\$ 73,899,654	\$ 3,000,000	\$ 7,083,951	\$ 27,756,574	\$ 112,358,435
2020	464,864	33,000,817	3,000,000	9,022,683	23,967,501	69,455,865
2019	368,636	45,697,773	4,684,172	7,403,544	23,823,162	81,977,287
2018	258,702	65,535,775	4,635,919	6,373,157	21,485,538	98,289,091
2017	263,132	30,278,313	3,000,000	7,536,970	20,104,670	61,183,085
2016	270,943	41,061,361	-	10,443,754	13,080,616	64,856,674
2015	538,759	49,431,320	394,255	7,832,961	5,172,230	63,369,525
2014	458,164	14,265,697	215,491	8,308,131	4,959,154	28,206,637
2013	556,975	11,183,130	761,995	9,483,470	8,989,279	30,974,849
2012	387,305	10,872,645	415,587	2,487,293	14,424,887	28,587,717

Source: District records.

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

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Description	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Revenues:										
LCFF/Revenue limit sources	\$ 163,839,560	\$ 165,053,013	\$ 162,276,264	\$ 154,209,789	\$ 153,066,840	\$ 149,353,373	\$ 137,802,959	\$ 128,821,378	\$ 106,517,386	\$ 107,205,596
Federal sources	19,143,215	8,480,518	8,356,948	8,149,352	8,128,834	8,946,586	8,601,551	8,804,880	9,311,115	10,679,297
Other state sources	17,517,765	11,019,427	30,178,157	20,957,132	22,122,794	28,102,445	13,496,595	15,764,554	28,667,590	27,286,074
Other local sources	<u>32,675,504</u>	<u>34,548,008</u>	<u>40,284,245</u>	<u>36,155,541</u>	<u>39,371,463</u>	<u>38,819,369</u>	<u>37,520,207</u>	<u>37,270,039</u>	<u>43,314,177</u>	<u>36,906,606</u>
Total revenues	<u>233,176,044</u>	<u>219,100,966</u>	<u>241,095,614</u>	<u>219,471,814</u>	<u>222,689,931</u>	<u>225,221,773</u>	<u>197,421,312</u>	<u>190,660,851</u>	<u>187,810,268</u>	<u>182,077,573</u>
Expenditures:										
Current										
Instruction	136,393,749	128,100,552	141,100,751	130,977,955	127,124,948	125,820,116	118,053,373	116,064,392	112,548,240	112,863,271
Instruction-related activities:										
Supervision of instruction	4,386,107	4,200,227	4,536,881	4,026,842	3,997,055	4,058,170	3,431,351	2,895,640	2,772,758	2,751,197
Instructional library, media and technology	1,469,385	1,513,682	1,629,088	1,529,880	1,461,744	1,401,923	1,353,030	1,192,679	1,184,546	1,206,677
School site administration	17,019,995	16,991,438	17,463,820	15,852,063	15,201,999	14,745,998	13,733,080	13,088,155	12,897,987	13,064,920
Pupil services:										
Home-to-school transportation	1,945,780	1,626,556	2,005,464	1,933,598	1,859,954	1,793,931	1,806,534	1,792,787	1,902,850	1,912,607
Food services	4,154,578	4,210,394	4,813,027	4,549,423	4,549,736	4,559,827	4,567,161	4,492,286	4,732,849	5,278,991
All other pupil services	11,696,275	11,779,394	12,100,579	10,320,495	9,998,203	9,274,162	8,507,794	8,077,303	7,607,828	7,101,454
Administration:										
Data processing	3,070,305	3,129,468	2,946,634	2,866,759	2,957,316	2,910,439	3,297,483	3,598,027	2,953,459	2,823,607
All other administration	8,071,042	7,665,734	7,663,309	6,462,481	6,437,071	5,941,195	5,749,258	5,283,713	5,372,456	4,868,735
Plant services	19,767,726	19,974,331	20,962,560	21,695,468	21,577,654	19,359,605	16,010,756	15,405,921	15,397,456	15,331,633
Facility acquisition and construction	19,096,283	11,842,379	21,355,903	14,918,202	10,222,519	22,333,807	3,733,641	3,154,685	2,059,553	2,153,211
Ancillary services	2,168,451	2,730,526	2,860,621	2,652,049	2,651,377	2,797,132	2,569,818	2,452,252	2,457,639	2,384,158
Community services	375,458	447,856	1,159,423	1,364,291	1,329,768	1,479,693	1,191,382	1,293,310	1,685,374	1,833,572
Other outgo	1,520,759	2,250,966	2,047,053	2,238,816	2,193,032	2,081,290	1,633,895	1,564,266	1,259,129	1,382,399
Enterprise services	4,849,691	5,469,810	5,855,403	5,127,386	4,833,514	4,732,757	4,480,881	4,160,630	3,563,804	3,861,335
Debt service										
Principal	7,889,846	7,335,000	7,155,000	9,725,000	9,381,569	4,164,240	4,221,542	6,055,927	6,249,050	5,933,821
Bond issuance costs	310,000	-	-	-	-	-	-	-	-	-
Interest and other	<u>3,456,690</u>	<u>2,354,075</u>	<u>1,751,902</u>	<u>1,029,569</u>	<u>586,061</u>	<u>5,470,339</u>	<u>5,613,806</u>	<u>3,432,739</u>	<u>2,984,351</u>	<u>3,179,523</u>
Total expenditures	<u>247,642,120</u>	<u>231,622,388</u>	<u>257,407,418</u>	<u>237,270,277</u>	<u>226,363,520</u>	<u>232,924,624</u>	<u>199,954,785</u>	<u>194,004,712</u>	<u>187,629,329</u>	<u>187,931,111</u>
Excess (deficiency) of revenues over expenditures	<u>(14,466,076)</u>	<u>(12,521,422)</u>	<u>(16,311,804)</u>	<u>(17,798,463)</u>	<u>(3,673,589)</u>	<u>(7,702,851)</u>	<u>(2,533,473)</u>	<u>(3,343,861)</u>	<u>180,939</u>	<u>(5,853,538)</u>
Other financing sources (uses)										
Transfers in	5,613,539	2,253,907	371,321	1,922,321	72,414	688,327	390,949	5,000	339,399	2,058,428
Transfers out	(2,613,539)	(2,253,907)	(371,321)	(2,922,321)	(72,414)	(438,327)	(474,629)	(201,338)	(515,145)	(2,131,006)
Other Uses	49,995,000	-	-	-	-	-	-	-	(19,563,566)	-
Other sources	<u>3,189,783</u>	<u>-</u>	<u>-</u>	<u>55,904,469</u>	<u>-</u>	<u>8,940,000</u>	<u>37,780,041</u>	<u>771,987</u>	<u>21,945,505</u>	<u>5,000</u>
Net financing sources (uses)	<u>56,184,783</u>	<u>-</u>	<u>-</u>	<u>54,904,469</u>	<u>-</u>	<u>9,190,000</u>	<u>37,696,361</u>	<u>575,649</u>	<u>2,206,193</u>	<u>(67,578)</u>
Net changes in fund balances	\$ 41,718,707	\$ (12,521,422)	\$ (16,311,804)	\$ 37,106,006	\$ (3,673,589)	\$ 1,487,149	\$ 35,162,888	\$ (2,768,212)	\$ 2,387,132	\$ (5,921,116)
Fund balance - beginning	69,455,865	81,977,287	98,289,091	61,183,085	64,856,674	63,369,525	28,206,637	30,974,849	28,587,717	34,508,833
Change in accounting principle	<u>1,183,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Description	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Fund balance - beginning, restated	<u>70,639,728</u>	<u>81,977,287</u>	<u>98,289,091</u>	<u>61,183,085</u>	<u>64,856,674</u>	<u>63,369,525</u>	<u>28,206,637</u>	<u>30,974,849</u>	<u>28,587,717</u>	<u>34,508,833</u>
Fund balance - ending	<u>\$ 112,358,435</u>	<u>\$ 69,455,865</u>	<u>\$ 81,977,287</u>	<u>\$ 98,289,091</u>	<u>\$ 61,183,085</u>	<u>\$ 64,856,674</u>	<u>\$ 63,369,525</u>	<u>\$ 28,206,637</u>	<u>\$ 30,974,849</u>	<u>\$ 28,587,717</u>
Debt service as a % of non-capital expenditures	<u>4.99 %</u>	<u>4.34 %</u>	<u>3.72 %</u>	<u>4.79 %</u>	<u>4.61 %</u>	<u>4.51 %</u>	<u>4.98 %</u>	<u>4.95 %</u>	<u>4.95 %</u>	<u>4.88 %</u>
Total Debt Service (from above)	<u>\$ 11,656,536</u>	<u>\$ 9,689,075</u>	<u>\$ 8,906,902</u>	<u>\$ 10,754,569</u>	<u>\$ 9,967,630</u>	<u>\$ 9,634,579</u>	<u>\$ 9,835,348</u>	<u>\$ 9,488,666</u>	<u>\$ 9,233,401</u>	<u>\$ 9,113,344</u>
Total Expenditures (from above)	<u>\$ 247,642,120</u>	<u>\$ 231,622,388</u>	<u>\$ 257,407,418</u>	<u>\$ 237,270,277</u>	<u>\$ 226,363,520</u>	<u>\$ 232,924,624</u>	<u>\$ 199,954,785</u>	<u>\$ 194,004,712</u>	<u>\$ 187,629,329</u>	<u>\$ 187,931,111</u>
Less, Capital Expenditures (1)	<u>\$ 14,091,991</u>	<u>\$ 8,627,490</u>	<u>\$ 18,124,852</u>	<u>\$ 12,749,666</u>	<u>\$ 9,947,449</u>	<u>\$ 19,496,813</u>	<u>\$ 2,399,474</u>	<u>\$ 2,466,056</u>	<u>\$ 1,052,090</u>	<u>\$ 1,183,210</u>
Total Non-capital Expenditures	<u>\$ 233,550,129</u>	<u>\$ 222,994,898</u>	<u>\$ 239,282,566</u>	<u>\$ 224,520,611</u>	<u>\$ 216,416,071</u>	<u>\$ 213,427,811</u>	<u>\$ 197,555,311</u>	<u>\$ 191,538,656</u>	<u>\$ 186,577,239</u>	<u>\$ 186,747,901</u>

Source: Data extracted from District Financial Statements.

Note:

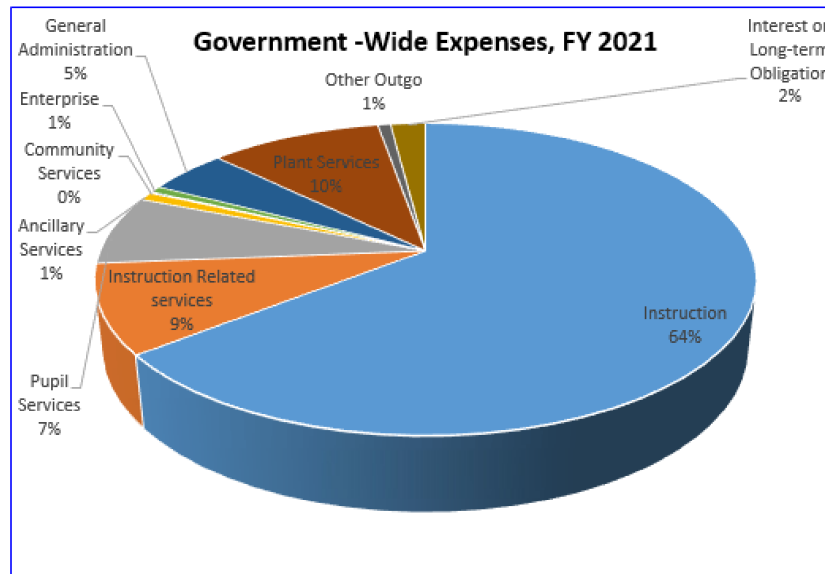
1. Capital expenditures reflect "expenditures for capital asset additions" as shown in the Reconciliation of the Governmental Funds Statement of Revenues and Expenditures and Changes in Fund Balances to the Statement of Activities.

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
2021	18,050	\$ 159,846,217	\$ 22,875,487	\$ 17,841,997	\$ 2,168,451	\$ 375,458	\$ 1,677,101	\$ 11,458,893	\$ 24,824,469	\$ 1,830,759	\$ 5,038,376	\$ 247,937,208
2020	18,345	124,444,286	22,705,347	17,661,697	2,730,526	447,856	5,469,810	11,112,680	31,843,867	2,250,966	3,798,741	222,465,776
2019	18,410	148,317,316	23,705,149	18,939,117	2,805,548	1,170,779	5,911,440	11,058,096	24,580,569	2,047,053	3,558,595	242,093,662
2018	18,733	149,285,045	22,803,808	17,669,070	2,728,796	1,390,540	5,238,443	9,637,423	24,295,684	2,238,816	2,246,822	237,534,447
2017	18,918	138,436,859	21,393,449	16,871,861	2,702,828	1,369,236	4,986,054	9,831,998	22,371,223	2,193,032	2,403,519	222,560,059
2016	19,365	130,901,220	20,024,393	15,555,256	2,759,816	1,464,554	4,692,630	9,129,885	23,531,559	1,831,290	2,063,686	211,954,289
2015	19,727	129,068,826	18,177,269	14,495,815	2,500,611	1,147,489	4,409,311	9,036,438	17,256,592	1,633,895	2,436,346	200,162,592
2014	20,142	119,528,293	17,342,584	14,436,315	2,452,252	1,293,310	4,180,334	9,107,249	16,188,731	1,564,266	2,077,192	188,170,526
2013	20,595	121,394,174	16,973,179	14,311,752	2,457,639	1,685,374	3,571,658	8,598,190	16,480,039	2,947,695	2,035,773	190,455,473
2012	20,760	120,716,736	17,133,351	14,357,837	2,384,158	1,833,572	3,869,749	7,894,786	16,401,215	1,382,399	3,292,949	189,266,752

Source: District records.



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

GOVERNMENT-WIDE EXPENSES BY FUNCTION, PER STUDENT

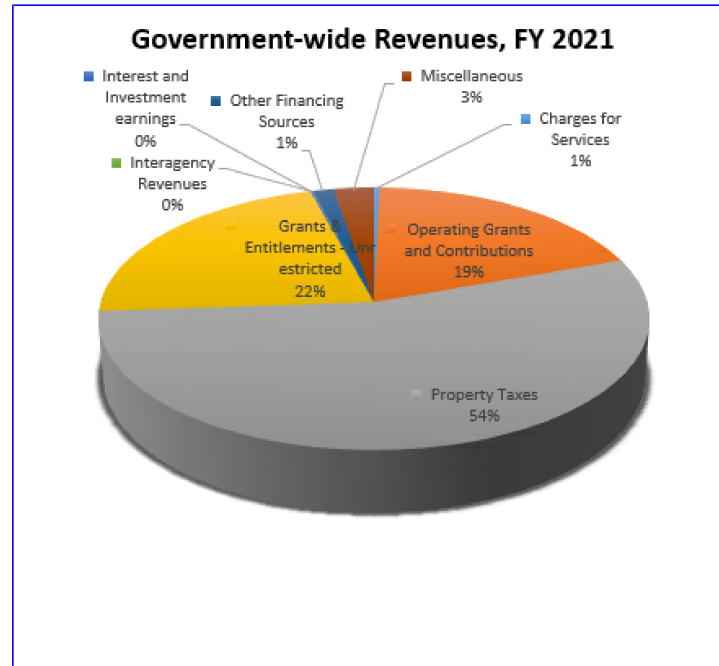
<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Instruction</u>	<u>Instruction Related services</u>	<u>Pupil Services</u>	<u>Ancillary Services</u>	<u>Community Services</u>	<u>Enterprise</u>	<u>General Administration</u>	<u>Plant Services</u>	<u>Other Outgo</u>	<u>Interest on Long-term obligation</u>	<u>Total</u>
2021	18050	\$ 8856	\$ 1267	\$ 988	\$ 120	\$ 21	\$ 93	\$ 635	\$ 1375	\$ 101	\$ 279	\$ 13736
2020	18345	6784	1238	963	149	24	298	606	1736	123	207	12128
2019	18410	8056	1288	1029	152	64	321	601	1335	111	193	13150
2018	18733	7969	1217	943	146	74	280	514	1297	120	120	12680
2017	18918	7318	1131	892	143	72	264	520	1183	116	127	11766
2016	19365	6760	1034	803	143	76	242	471	1215	95	107	10946
2015	19727	6543	921	735	127	58	224	458	875	83	124	10148
2014	20142	5934	861	717	122	64	208	452	804	78	103	9343
2013	20595	5894	824	695	119	82	173	417	800	143	99	9246
2012	20760	5815	825	692	115	88	186	380	790	67	159	9117

Source: District records.

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

Fiscal Year	Program Revenues		GOVERNMENT-WIDE REVENUES						Total
	Charges for Services	Operating Grants and Contributions	Property Taxes	Grants & Entitlements - Unrestricted	Interest and Investment earnings	Interagency Revenues	Other financing sources	Miscellaneous	
2021	\$ 908,204	\$ 45,289,699	\$ 128,504,327	\$ 51,640,219	\$ 405,463	\$ 93,279	\$ 3,189,783	\$ 6,334,852	\$ 236,365,826
2020	2,058,364	25,646,216	123,825,891	55,688,349	1,441,163	82,174	-	10,358,811	219,100,968
2019	2,376,772	24,977,585	118,698,756	60,129,883	1,726,222	133,144	-	29,603,448	237,645,810
2018	2,464,281	23,218,483	113,530,269	56,306,359	998,206	-	-	32,070,029	228,587,627
2017	3,329,081	23,428,239	111,450,907	61,158,962	557,532	-	-	22,621,509	222,546,230
2016	2,525,076	24,513,631	107,652,501	66,835,361	276,356	-	-	31,421,110	233,224,035
2015	2,676,464	26,875,038	90,184,794	63,897,541	143,851	-	-	18,739,785	202,517,473
2014	2,980,253	26,547,389	91,432,539	51,389,009	165,066	395,105	-	17,807,031	190,716,392
2013	2,705,653	29,014,359	90,248,291	46,445,463	285,109	371,028	-	19,744,307	188,814,210
2012	2,820,342	29,097,955	83,679,411	51,821,529	265,622	211,328	-	14,202,283	182,098,470

Source: District records.



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

GOVERNMENTAL FUND REVENUES BY SOURCES

<u>Fiscal Year</u>	<u>LCFF Sources</u>	<u>Federal Revenue</u>	<u>Other State Revenue</u>	<u>Other Local Revenue</u>	<u>Total</u>
2021	\$ 163,839,560	\$ 19,143,215	\$ 17,517,765	\$ 32,675,504	\$ 233,176,044
2020	165,053,013	8,480,518	11,019,427	34,548,008	219,100,966
2019	162,276,264	8,356,948	30,178,157	40,284,245	241,095,614
2018	154,209,789	8,149,352	20,957,132	36,155,541	219,471,814
2017	153,066,840	8,128,834	22,122,794	39,371,463	222,689,931
2016	149,353,373	8,946,586	28,102,445	38,819,369	225,221,773
2015	137,802,959	8,601,551	13,496,595	37,520,207	197,421,312
2014	128,821,378	8,804,880	15,764,554	37,270,039	190,660,851
2013	106,517,386	9,311,115	28,667,590	43,314,177	187,810,268
2012	107,205,596	10,679,297	27,286,074	36,906,606	182,077,573

Source: District records.

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

GOVERNMENTAL FUNDS EXPENDITURES BY FUNCTION

<u>Fiscal Year</u>	<u>Instruction</u>	<u>Instruction- related services</u>	<u>Pupil Services</u>	<u>General Administration</u>	<u>Plant and Facility Services</u>	<u>Ancillary services</u>	<u>Community services</u>	<u>Enterprise services</u>	<u>Debt Services</u>	<u>Other outgo</u>	<u>Total</u>
2021	\$ 136,393,749	\$ 22,875,487	\$ 17,796,633	\$ 11,141,347	\$ 38,864,009	\$ 2,168,451	\$ 375,458	\$ 4,849,691	\$ 11,656,536	\$ 1,520,759	\$ 247,642,120
2020	128,100,552	22,705,347	17,616,344	10,795,202	31,816,710	2,730,526	447,856	5,469,810	9,689,075	2,250,966	231,622,388
2019	141,100,751	23,629,789	18,919,070	10,609,943	42,318,463	2,860,621	1,159,423	5,855,403	8,906,902	2,047,053	257,407,418
2018	130,977,955	21,408,785	16,803,516	9,329,240	36,613,670	2,652,049	1,364,291	5,127,386	10,754,569	2,238,816	237,270,277
2017	127,124,948	20,660,798	16,407,893	9,394,387	31,800,173	2,651,377	1,329,768	4,833,514	9,967,630	2,193,032	226,363,520
2016	125,820,116	20,206,091	15,627,920	8,851,634	41,693,412	2,797,132	1,479,693	4,732,757	9,634,579	2,081,290	232,924,624
2015	118,053,373	18,517,461	14,881,489	9,046,741	19,744,397	2,569,818	1,191,382	4,480,881	9,835,348	1,633,895	199,954,785
2014	116,064,392	17,176,474	14,362,376	8,881,740	18,560,606	2,452,252	1,293,310	4,160,630	9,488,666	1,564,266	194,004,712
2013	112,548,240	16,855,291	14,243,527	8,325,915	17,457,009	2,457,639	1,685,374	3,563,804	9,233,401	1,259,129	187,629,329
2012	112,863,271	17,022,794	14,293,052	7,692,342	17,484,844	2,384,158	1,833,572	3,861,335	9,113,344	1,382,399	187,931,111

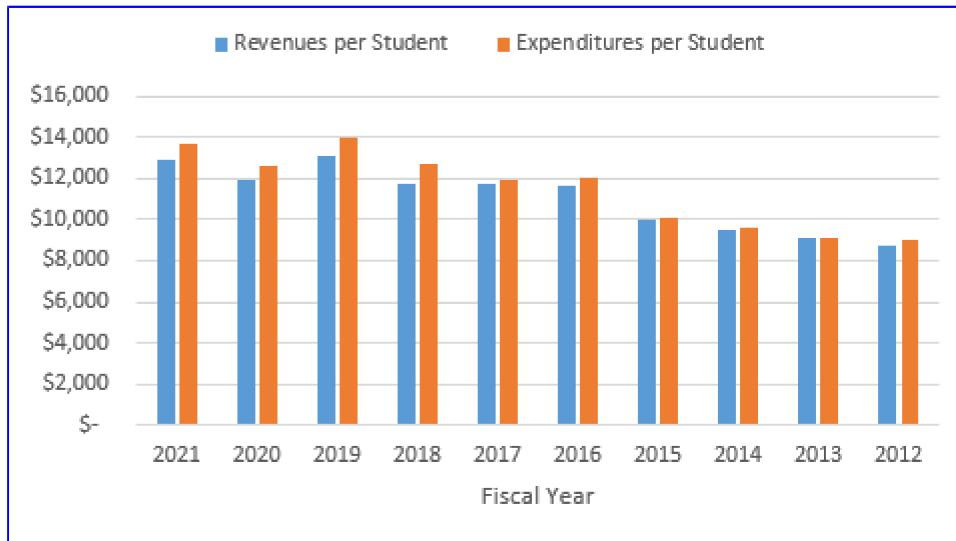
Source: District records.

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

GOVERNMENTAL FUNDS REVENUES AND EXPENDITURES, PER STUDENT

<u>Fiscal Year</u>	<u>Total Revenue</u>	<u>Total Expenditures</u>	<u>Enrollment</u>	<u>Revenues per Student</u>	<u>Expenditures per Student</u>
2021	\$ 233,176,044	\$ 247,642,120	18,050	\$ 12,918	\$ 13,720
2020	219,100,966	231,622,388	18,345	11,943	12,626
2019	241,095,614	257,407,418	18,410	13,096	13,982
2018	219,471,814	237,270,277	18,733	11,716	12,666
2017	222,689,931	226,363,520	18,918	11,771	11,966
2016	225,221,773	232,924,624	19,365	11,630	12,028
2015	197,421,312	199,954,785	19,727	10,008	10,136
2014	190,660,851	194,004,712	20,142	9,466	9,632
2013	187,810,268	187,629,329	20,595	9,119	9,110
2012	182,077,573	187,931,111	20,760	8,771	9,053

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
2021	\$ 35,587,909,165	\$ -	\$ 671,624,468	\$ 36,259,533,633
2020	34,458,313,329	-	655,218,759	35,113,532,088
2019	33,099,061,402	-	613,622,064	33,712,683,466
2018	31,703,582,644	-	580,900,166	32,284,482,810
2017	30,202,182,499	-	589,267,016	30,791,449,515
2016	28,966,587,099	-	578,567,705	29,545,154,804
2015	27,615,490,576	-	584,018,613	28,199,509,189
2014	26,128,998,441	-	572,240,340	26,701,238,781
2013	25,256,909,261	-	572,389,635	25,829,298,896
2012	25,094,434,957	-	587,147,179	25,681,582,136

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
2020	7,604,416	253,049	3.33 %
2019	6,864,420	195,012	2.84 %
2018	6,710,046	177,847	2.65 %
2017	9,600,342	391,909	4.08 %
2016	9,146,413	252,639	2.76 %
2015	9,012,277	243,393	2.70 %
2014	8,469,373	234,081	2.76 %
2013	8,124,328	220,883	2.72 %
2012	7,673,769	234,847	3.06 %
2011	7,139,790	313,974	4.40 %

Fiscal Year	Secured Tax Charge **	Amount Del. June 30	% Del. June 30
2020	\$ 113,731,382	\$ 1,583,483	1.39 %
2019	109,241,647	796,855	0.73 %
2018	104,588,704	789,004	0.75 %
2017	99,628,786	807,912	0.81 %
2016	95,811,456	1,308,184	1.37 %
2015	90,713,898	750,087	0.83 %
2014	85,584,366	778,884	0.91 %
2013	82,785,709	1,134,850	1.37 %
2012	82,177,268	1,182,907	1.44 %
2011	81,859,689	1,558,427	1.90 %

Source: California Municipal Statistics, Inc.

Note:

* District's general obligation bond debt service levy.

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

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General	1.0000 %	1.0000 %	1.0000 %	1.0000 %	1.0000 %
Conejo Valley Unified School District	0.0150 %	0.0222 %	0.0209 %	0.0213 %	0.0320 %
Ventura Community College District	0.0288 %	0.0143 %	0.0152 %	0.0151 %	0.0155 %
Metropolitan Water District	<u>0.0035 %</u>	<u>0.0035 %</u>	<u>0.0035 %</u>	<u>0.0035 %</u>	<u>0.0035 %</u>
Total	<u>1.0473 %</u>	<u>1.0400 %</u>	<u>1.0396 %</u>	<u>1.0399 %</u>	<u>1.0510 %</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General	1.0000 %	1.0000 %	1.0000 %	1.0000 %	1.0000 %
Conejo Valley Unified School District	0.0318 %	0.0329 %	0.0327 %	0.0324 %	0.0307 %
Ventura Community College District	0.0130 %	0.0176 %	0.0167 %	0.0191 %	0.0140 %
Metropolitan Water District	<u>0.0035 %</u>	<u>0.0035 %</u>	<u>0.0035 %</u>	<u>0.0035 %</u>	<u>0.0037 %</u>
Total	<u>1.0483 %</u>	<u>1.0540 %</u>	<u>1.0529 %</u>	<u>1.0550 %</u>	<u>1.0484 %</u>

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

Note:

* 2020-21 Assessed Valuation of TRA 8-058 is \$ 2,521,649,608, which is 6.95% of the District's total assessed valuation.

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

**PRINCIPAL LOCAL SECURED TAXPAYERS
2020-21**

Property Owner	Primary Land Use	Assessed Valuation	% of Total (1)
1. Amgen Inc.	Industrial	\$ 1,523,504,138	4.28 %
2. Macerich Oaks LLC	Shopping Center/Mall	335,514,946	0.94 %
3. Baxalta US Inc.	Industrial	263,136,071	0.74 %
4. Los Robles Hospital	Hospital	231,490,381	0.65 %
5. University Village Thousand Oaks CCRC LLC	Retirement Community	180,786,123	0.51 %
6. Duesenberg Investment Co.	Office Building	161,690,690	0.45 %
7. Knolls Apartments LLC	Apartments	118,951,547	0.33 %
8. Westlake Park Place Inc.	Office Building	110,311,631	0.31 %
9. Rexford Ind & Conejo Spec LLC	Industrial	108,375,000	0.30 %
10. Woodlake Manor LP	Apartments	93,891,630	0.26 %
11. Westlake Plaza Center E & II LLC	Office Building	93,780,208	0.26 %
12. ROIC California LLC	Shopping Center	93,000,000	0.26 %
13. Regency Center LP	Shopping Center	87,569,110	0.25 %
14. DP Rolling Oaks to Investors	Apartments	79,514,828	0.22 %
15. Skyworks Solutions Inc.	Industrial	79,221,756	0.22 %
16. Westlake Promenade LLC	Shopping Center	78,176,708	0.22 %
17. California-American Water Co	Water Company	77,730,874	0.22 %
18. One Baxter Way LP	Office Building	76,500,000	0.21 %
19. Essex Hillcrest Park LP	Apartments	74,420,625	0.21 %
20. PMI Thousand Oaks LLC	Apartments	<u>71,125,631</u>	<u>0.20 %</u>
		<u>\$ 3,938,691,897</u>	<u>11.07 %</u>

Source: California Municipal Statistics, Inc.

Note:

- (1) The fiscal year 2020-21 Local Secured Assessed Valuation is: \$35,587,909,165.
- (2) The data for the fiscal period ended nine years prior was not available.

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

COMPUTATION OF LEGAL DEBT MARGIN

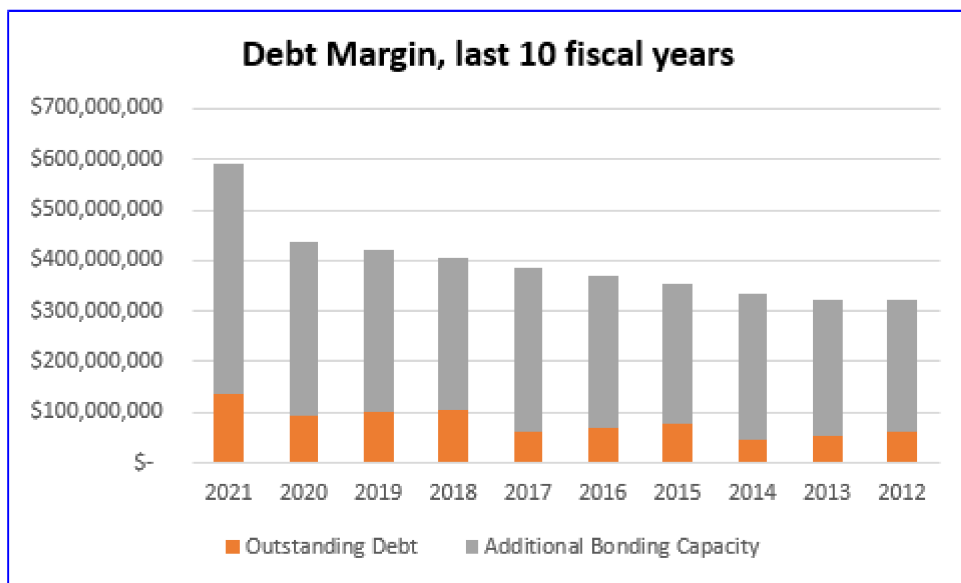
<u>Fiscal Year</u>	<u>Assessed Valuation*</u>	<u>Statutory Bonding Capacity**</u>	<u>Outstanding Debt</u>	<u>Additional Bonding Capacity (Debt Margin)***</u>	<u>Ratio of Margin to Debt Limit</u>
2021	\$ 36,259,533,633	\$ 453,244,170	\$ 137,990,416	\$ 315,253,754	69.55 %
2020	35,113,532,088	438,919,151	94,210,868	344,708,283	78.54 %
2019	33,712,683,466	421,408,543	99,873,472	321,535,071	76.30 %
2018	32,284,482,810	403,556,035	105,421,768	298,134,267	73.88 %
2017	30,791,449,515	384,893,119	63,446,177	321,446,942	83.52 %
2016	29,545,154,804	369,314,435	70,531,611	298,782,824	80.90 %
2015	28,199,509,189	352,493,865	77,626,715	274,867,150	77.98 %
2014	26,701,238,781	333,765,485	47,355,622	286,409,863	85.81 %
2013	25,829,298,896	322,866,236	53,762,698	269,103,538	83.35 %
2012	25,681,582,136	321,019,777	59,743,647	261,276,130	81.39 %

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
2021	\$ 143,129,418	\$ -	\$ 143,129,418	\$ 36,259,533,633	0.395 %	125,426	1,141.15
2020	99,753,061	-	99,753,061	35,113,532,088	0.284 %	126,484	788.66
2019	106,111,802	-	106,111,802	33,712,683,466	0.315 %	129,557	819.04
2018	112,356,235	-	112,356,235	32,284,482,810	0.348 %	130,196	862.98
2017	64,803,283	156,230	64,959,513	30,791,449,515	0.211 %	131,457	494.15
2016	72,215,825	307,799	72,523,624	29,545,154,804	0.245 %	132,365	547.91
2015	79,638,043	454,849	80,092,892	28,199,509,189	0.284 %	129,349	619.20
2014	49,113,296	597,515	49,710,811	26,701,238,781	0.186 %	128,942	385.53
2013	55,813,318	660,916	56,474,234	25,829,298,896	0.219 %	128,252	440.34
2012	59,743,647	671,035	60,414,682	25,681,582,136	0.235 %	127,431	474.10

Note:

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

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

RATIO OF NET GENERAL BONDED DEBT TO AV PER CAPITA

Year	General Bonded Debt, gross	Assessed Value**	Debt/AV	Estimated Population *	Debt/Capita
2021	\$ 143,129,418	\$ 36,259,533,633	0.395 %	125,426	1,100.17
2020	99,753,061	35,113,532,088	0.284 %	126,484	744.84
2019	106,111,802	33,712,683,466	0.315 %	129,557	770.88
2018	112,356,235	32,284,482,810	0.348 %	130,196	809.72
2017	64,803,283	30,791,449,515	0.210 %	131,457	482.64
2016	72,215,825	29,545,154,804	0.244 %	132,365	532.86
2015	79,638,043	28,199,509,189	0.282 %	129,349	600.13
2014	49,113,296	26,701,238,781	0.184 %	128,942	367.26
2013	55,813,318	25,829,298,896	0.216 %	128,252	419.20
2012	59,743,647	25,681,582,136	0.233 %	127,431	468.83

Note:

** Assessed Valuation from California Municipal Statistics, Inc.

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

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

DIRECT AND OVERLAPPING DEBT

2020-21 Assessed Valuation: \$36,259,533,633

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 02/01/21</u>
Metropolitan Water District	1.102 %	\$ 355,175
Ventura County Community College District	24.712 %	66,714,854
Conejo Valley Unified School District*	100 %	129,304,433
City of Thousand Oaks Community Facilities Districts	100 %	<u>17,069,000</u>
Total Direct and Overlapping Tax and Assessment Debt		\$ 213,443,462
<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Ventura County General Fund Obligations	24.705 %	\$ 78,880,595
Ventura County Superintendent of Schools Certificates of Participation	24.705 %	2,056,691
City of Thousand Oaks Certificates of Participation	100 %	19,385,000
Triunfro Sanitation District General Fund Obligations	65.009 %	<u>6,135,293</u>
Total Overlapping General Fund Debt		\$ 106,457,579
<u>OVERLAPPING TAX INCREMENT DEBT:</u>		
Successor Agency to Thousand Oaks Redevelopment Agency Tax Allocation Bonds	100 %	\$ <u>5,359,000</u>
Total Overlapping Tax Increment Debt		\$ 5,359,000
Combined Total Debt**		\$ 325,260,041

Notes:

* Excludes issue to be sold.

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

Ratios to 2020-21 Assessed Valuation:

Direct Debt (\$129,304,433)	0.36 %
Total Direct and Overlapping Tax and Assessment Debt	0.59 %
Combined Total Debt	0.90 %

Ratios to Redevelopment Adjusted Valuation (\$2,985,285,454):

Overlapping Tax Increment Debt	0.18 %
--------------------------------	--------

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
2021	\$ 11,656,536	\$ 201,554,469	5.78 %
2020	9,689,075	194,069,297	4.99 %
2019	8,906,902	210,668,945	4.23 %
2018	10,754,569	194,599,234	5.53 %
2017	9,967,630	189,644,769	5.26 %
2016	9,634,579	185,071,109	5.21 %
2015	9,835,348	172,961,631	5.69 %
2014	9,488,666	168,398,119	5.63 %
2013	9,233,401	164,413,037	5.62 %
2012	9,113,344	163,056,492	5.59 %

** 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: %
2021	17642	18050	0.98	(1.61)%
2020	17607	18345	0.96	(0.35)%
2019	17741	18410	0.96	(1.72)%
2018	18057	18733	0.96	(0.98)%
2017	18310	18918	0.97	(2.31)%
2016	18625	19365	0.96	(1.84)%
2015	19035	19727	0.96	(2.06)%
2014	19426	20142	0.96	(2.20)%
2013	19821	20595	0.96	(0.79)%
2012	20012	20760	0.96	(1.57)%

STUDENT- TEACHER RATIO

Fiscal Year	Student Enrollment	No. of Teachers	Student-Teacher Ratio
2021	18050	920	19.62
2020	18345	848	21.63
2019	18410	(1)	(2)
2018	18733	(1)	(2)
2017	18918	(1)	(2)
2016	19365	(1)	(2)
2015	19727	(1)	(2)
2014	20142	(1)	(2)
2013	20595	(1)	(2)
2012	20760	(1)	(2)

Source: District records.

Note:

(1) The data for the fiscal years 2012 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
2021	125,426	(1)	(1)	(1)
2020	126,484	7,306,130,708	57,763	12.30 %
2019	129,557	7,152,010,214	55,204	2.30 %
2018	130,196	7,512,103,490	57,698	3.60 %
2017	131,457	6,510,013,554	49,522	4.30 %
2016	132,365	6,703,086,699	50,641	5.30 %
2015	129,349	5,720,500,917	44,225	5.10 %
2014	128,942	5,729,795,654	44,437	4.80 %
2013	128,252	6,015,660,060	46,905	5.70 %
2012	127,431	5,379,754,527	42,217	7.10 %

Source: City of Thousand Oaks annual comprehensive financial report 2020.

Note:

(1) Data not available for FY 2021.

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

**PRINCIPAL EMPLOYERS, COUNTY OF VENTURA
MOST RECENT YEAR (FY 2020) COMPARED TO NINE YEARS AGO (FY 2011)**

Employer	2019			2010		
	Employees	Rank	% of Total County Employment	Employees	Rank	% of Total County Employment
United States Naval Base	19000	1	5.26%	15300	1	5.26%
County of Ventura	8453	2	2.34%	8386	2	2.88%
Amgen, Inc.	4500	3	1.25%	6180	3	2.12%
Conejo Valley Unified School District	2801	4	0.78%	2050	6	0.70%
Anthem Inc. (previously Wellpoint, Inc.)	2500	5	0.69%	3103	4	1.07%
Simi Valley Unified School District	2500	5	0.69%	2300	5	0.79%
Ventura Unified School District	2150	7	0.60%	1954	8	0.67%
Community Memorial Hospital	2000	8	0.55%	2021	7	0.69%
St. John's Regional Medical Center	1900	9	0.53%	-	-	-
Ventura County Community College District	1772	10	0.49%	1779	9	0.61%
Oxnard Union School District	-	-	-	1500	10	0.52%
	<u>47576</u>		<u>13.18%</u>	<u>44573</u>		<u>15.31%</u>

Source: County of Ventura annual financial report 2020.

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

STAFFING FTE BY FUNCTION

	<u>2021</u>	<u>2020</u>
Instruction		
Teacher	<u>962</u>	<u>848</u>
Sub-total	<u>962</u>	<u>848</u>
Instruction-related services	191	177
Pupil Services	149	138
General administration	93	87
Plant services	325	248
Ancillary services	18	21
Community services	3	3
Enterprise services	41	43
Interest on long term obligations	97	30
Other outgo	<u>13</u>	<u>17</u>
Sub-total	<u>930</u>	<u>764</u>
Total, all staffing	<u><u>1,892</u></u>	<u><u>1,612</u></u>
Teacher (FTE)	962	848
% of total staffing	51 %	53 %

Source: District records.

Note:

(1) The data for the fiscal years 2012 to 2019 was not available.

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

CAPITAL ASSETS BY FUNCTION AND ACTIVITY

<u>Function and activity</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Instruction	\$ 203,384,589	\$ 190,143,034	\$ 188,407,736	\$ 176,112,199	\$ 166,969,444
Supervision of instruction	6,540,377	6,234,508	6,057,965	5,414,468	5,249,843
Instruction library, media and technology	2,191,085	2,246,798	2,175,274	2,057,068	1,919,895
School site administration	25,379,497	25,220,840	23,318,932	21,314,592	19,966,728
Food services	6,195,132	6,249,599	6,426,695	6,117,128	5,975,750
All other pupil services	17,440,991	17,484,466	16,157,552	13,876,878	13,131,918
Data processing	4,578,309	4,645,152	3,934,555	3,854,628	3,884,221
All other general administration	12,035,196	11,378,452	10,232,594	8,689,414	8,454,628
Plant services	<u>29,476,797</u>	<u>29,648,427</u>	<u>27,990,698</u>	<u>29,171,600</u>	<u>28,340,691</u>
Total	<u>\$ 307,221,973</u>	<u>\$ 293,251,276</u>	<u>\$ 284,702,001</u>	<u>\$ 266,607,975</u>	<u>\$ 253,893,118</u>

<u>Function and activity</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Instruction	\$ 163,207,101	\$ 152,751,293	\$ 152,606,317	\$ 150,447,006	\$ 150,311,375
Supervision of instruction	5,264,040	4,439,884	3,807,309	3,706,439	3,664,046
Instruction library, media and technology	1,818,499	1,750,709	1,568,184	1,583,422	1,607,053
School site administration	19,127,717	17,769,469	17,208,854	17,241,172	17,399,869
Food services	5,914,763	5,909,528	5,906,646	6,326,558	7,030,564
All other pupil services	12,029,945	11,008,381	10,620,376	10,169,639	9,457,721
Data Processing	3,775,265	4,266,670	4,730,836	3,947,988	3,760,482
All other general administration	7,706,599	7,439,064	6,947,247	7,181,542	6,484,184
Plant services	<u>25,112,240</u>	<u>20,716,593</u>	<u>20,256,349</u>	<u>20,582,296</u>	<u>20,418,678</u>
Total	<u>\$ 243,956,169</u>	<u>\$ 226,051,591</u>	<u>\$ 223,652,118</u>	<u>\$ 221,186,062</u>	<u>\$ 220,133,972</u>

Source: District records.

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

SCHOOL BUILDING INFORMATION

	Year Built	Year Renovated	2013	2014	2015	2016	2017	2018	2019	2020	2021
Acacia Elementary	1963	2004									
Square Feet	31,760		24,864	24,864	24,864	24,864	24,864	24,864	24,864	24,864	24,864
Capacity			430	430	430	430	430	430	430	430	430
Enrollment			395	349	333	323	330	365	380	370	386
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
Capacity			460	460	460	460	460	460	460	460	460
Enrollment			359	375	364	340	359	372	381	301	315
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
Capacity			530	530	530	530	530	530	530	530	530
Enrollment			450	470	455	439	463	459	440	403	414
Conejo Elementary	1958	2000									
Square Feet	49,086		26,216	26,216	26,216	26,216	26,216	26,216	26,216	26,216	26,216
Capacity			660	660	660	660	660	660	660	660	660
Enrollment			402	408	406	362	338	303	268	251	223
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
Capacity			540	540	540	540	540	540	540	540	540
Enrollment			380	328	342	335	346	314	315	269	276
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
Capacity			540	540	540	540	540	540	540	540	540
Enrollment			540	536	530	543	536	541	542	481	528
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
Capacity			620	620	620	620	620	620	620	620	620
Enrollment			372	373	355	328	301	293	284	235	241
Ladera Elementary	1961	2000									
Square Feet	30,596		22,478	22,478	22,478	22,478	22,478	22,478	22,478	22,478	22,478
Capacity			440	440	440	440	440	440	440	440	440
Enrollment			336	324	310	285	278	307	313	269	281
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
Capacity			730	730	730	730	730	730	730	730	730
Enrollment			706	678	666	662	666	664	709	672	634

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

SCHOOL BUILDING INFORMATION

	Year Built	Year Renovated	2013	2014	2015	2016	2017	2018	2019	2020	2021
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
Capacity			740	740	740	740	740	740	740	740	740
Enrollment			507	465	465	408	392	409	359	305	274
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
Capacity			380	380	380	380	380	380	380	380	380
Enrollment			310	283	316	281	267	278	288	249	240
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
Capacity			1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270	1,270
Enrollment			1,412	1,379	1,303	1,254	1,209	1,181	1,142	1,011	994
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
Capacity			500	500	500	500	500	500	500	500	500
Enrollment			386	368	338	333	328	290	301	285	279
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
Capacity			490	490	490	490	490	490	490	490	490
Enrollment			416	380	388	352	317	313	339	317	369
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
Capacity			580	580	580	580	580	580	580	580	580
Enrollment			514	503	514	540	549	580	573	457	446
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
Capacity			600	600	600	600	600	600	600	600	600
Enrollment			515	507	490	491	501	501	560	422	417
Wildwood Elementary	1972	2005									
Square Feet	27,964		17,399	17,399	17,399	17,399	17,399	17,399	17,399	17,399	18,839
Capacity			410	410	410	410	410	410	410	410	550
Enrollment			416	415	416	416	424	455	435	366	343
Colina Middle School	1963	2003									
Square Feet	60,460		46,570	46,570	46,570	46,570	46,570	46,570	46,570	46,570	46,570
Capacity			1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299
Enrollment			1,004	969	965	941	939	1,005	938	867	805

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

		SCHOOL BUILDING INFORMATION									
	<u>Year Built</u>	<u>Year Renovated</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
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
Capacity			1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299	1,299
Enrollment			907	927	988	924	953	983	959	834	754
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
Capacity			1,419	1,419	1,419	1,419	1,419	1,419	1,419	1,419	1,419
Enrollment			938	865	883	845	820	803	773	751	728
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
Capacity			1,319	1,319	1,319	1,319	1,319	1,319	1,319	1,319	1,721
Enrollment			1,065	1,054	1,134	1,053	992	958	955	919	880
Century Academy High	1968										
Square Feet			7,541	7,541	7,541	7,541	7,541	7,541	7,541	7,541	9,300
Capacity			90	90	90	90	90	90	90	90	225
Enrollment			131	95		123	150	150	181	253	343
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
Capacity			150	150	150	150	150	150	150	150	150
Enrollment			136	114		103	105	99	102	108	75
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
Capacity			2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment			2,456	2,454	2,487	2,359	2,364	2,400	2,429	2,330	2,286
Thousand Oaks High	1961	2000									
Square Feet	198,250		116,236	116,236	116,236	116,236	116,236	116,236	116,236	116,236	114,316
Capacity			2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,775
Enrollment			2,210	2,254	2,256	2,119	2,114	2,090	2,043	2,005	1,874
Westlake High	1978	2007									
Square Feet	142,415		71,646	71,646	71,646	71,646	71,646	71,646	71,646	71,646	82,968
Capacity			2,656	2,656	2,656	2,656	2,656	2,656	2,656	2,656	2,867
Enrollment			2,369	2,331	2,325	2,253	2,143	2,274	2,308	2,190	2,158

Source: District records.

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

Note:

- (1) Square Footage reflects all buildings under year built. Square footage within each year is for teaching stations only. Capacity is based on average of 25 students per classroom including portable/modular buildings.
- (2) The data for the fiscal years 2011 and 2012 was not available.

**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
2021	\$ 355,152	\$ 3,179	\$ 1,457	\$ 1,649	\$ 7,841	\$ 207,670	\$ 10,740	\$ -	\$ 38,178	\$ 46,580	\$ 109,179	\$ 117	\$ 781,742
2020	1,261,181	14,232	20,923	4,816	10,368	489,774	33,135	-	136,008	164,129	301,173	406	2,436,145
2019	1,529,600	17,530	6,845	3,788	32,346	915,237	31,890	-	143,614	238,747	260,071	660	3,180,328
2018	913,568	10,692	4,656	2,433	3,507	139,323	14,395	-	68,341	79,624	81,699	447	1,318,685
2017	509,592	7,923	2,441	1,750	-	158,153	13,099	-	40,233	52,266	42,982	324	828,763
2016	230,907	4,213	2,625	852	-	163,301	9,642	-	40,315	33,768	31,277	264	517,164
2015	122,781	2,048	2,099	650	-	2,308	3,656	-	16,922	19,750	13,871	175	184,260
2014	141,711	1,833	1,843	915	-	774	2,222	-	19,679	17,282	10,538	179	196,976
2013	260,435	2,281	1,817	926	-	3,787	1,141	-	20,575	27,208	11,037	254	329,461
2012	254,286	2,085	4,070	1,182	3	11,442	893	10	5,178	36,662	15,895	164	331,870

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:	125,000 (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	7,620
Middle	3,729
High	6,963
<hr/>	
Total	18,312
% of students eligible for free or reduced meals	21.00 %
Number of Employees:	
Certificated	1,035
Classified (non teaching)	857
<hr/>	
Total	1,892

Source: District records.

SINGLE AUDIT SECTION

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

<u>Federal Grantor/Pass-Through Grantor/Program</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Program Expenditures</u>
U.S. Department of Education:			
Passed Through California Department of Education (CDE):			
Adult Education - Basic Grants to States:			
Adult Basic Education - Adult Basic Education and ESL	84.002A	14508	\$ 142,225
Adult Basic Education - Adult Secondary	84.002	13978	27,430
Adult Basic Education - English Literacy and Civics Education	84.002A	14109	<u>125,412</u>
Total Adult Education - Basic Grants to States			<u>295,067</u>
COVID-19 Governor's Emergency Education Relief Fund (GEER):			
Learning Loss Mitigation	84.425C	15517	937,963
COVID-19 Elementary and Secondary School Emergency Relief (ESSER):			
ESSER I	84.425D	15536	945,748
ESSER II	84.425D	15547	1,333,249
Child Development:			
Coronavirus Response and Relief Supplemental Appropriations	84.425R		58,984
Carl D. Perkins Career and Technical Education: Secondary, Section 131	84.048	14894	90,250
Title I, Part A - Basic Grants Low Income and Neglected	84.010	14329	1,329,139
Title II, Part A - Supporting Effective Instruction	84.367	14341	295,923
Title III - Immigrant Student Program	84.365	15146	15,595
Title III - English Learner Student Program	84.365	14346	281,984
Title IV, Part A - Student Support and Academic Enrichment Grants	84.424	15396	<u>-</u>
Total Passed Through California Department of Education (CDE)			<u>5,583,902</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

<u>Federal Grantor/Pass-Through Grantor/Program</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Program Expenditures</u>
Passed through Ventura County Special Education Local Plan Area:			
Special Education (IDEA) Cluster:			
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	4,989,868
Preschool Grants, Part B, Section 619	84.173	13430	1,187,724
Local Assistance, Part B, Sec 611, Private School ISPs	84.027A	13682	<u>14,561</u>
Total Special Education (IDEA) Cluster			<u>6,192,153</u>
Total Passed through Ventura County Special Education Local Plan Area			<u>6,192,153</u>
Total U.S. Department of Education			<u>11,776,055</u>
U.S. Department of Treasury:			
Passed through California Department of Education (CDE):			
Coronavirus Relief Fund: Learning Loss Mitigation	21.019	25516	6,631,535
Total U.S. Department of Treasury			6,631,535
U.S. Department of Agriculture:			
Passed Through California Department of Education (CDE):			
Child Nutrition Cluster:			
Basic School Breakfast Program	10.553	13390	136
Especially Needy Breakfast	10.553	13526	3,450
National School Lunch Program	10.555	13391	5,770
Summer Food Service Program	10.559	13004	3,335,623
Meal Supplement	10.555	13396	4,881
Fresh Fruits and vegetable Program	10.555	13396	<u>966</u>
Total Child Nutrition Cluster			<u>3,350,826</u>
Total U.S. Department of Agriculture			<u>3,350,826</u>
Total Expenditures of Federal Awards			<u>\$ 21,758,416</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS
JUNE 30, 2021

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

NOTE 2 - INDIRECT COST RATE

The District has not elected to use the 10-percent de minimis cost rate as covered in Section 200.414 Indirect (F&A) costs of the Uniform Guidance.

INDEPENDENT AUDITOR'S REPORTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Conejo Valley Unified School District (the District) as of and for the year ended June 30, 2021, 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 December 07, 2021.

Emphasis of Matter - Change in Accounting Principle

As discussed in Notes 1 to the financial statements, Conejo Valley Unified School District has adopted the provisions of GASB Statement No. 84, Fiduciary Activities, which has resulted in a restatement of the net position and fund balance as of July 1, 2020. Our opinions are not modified with respect to this matter.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Conejo Valley Unified School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Conejo Valley Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Conejo Valley Unified School District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Harskmal & Company LLP

San Diego, California
December 07, 2021

**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

We have audited Conejo Valley Unified School District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Conejo Valley Unified School District's major Federal programs for the year ended June 30, 2021. 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.

Management's Responsibility

Management is responsible for compliance with the federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Conejo Valley Unified School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about Conejo Valley Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major Federal program. However, our audit does not provide a legal determination of Conejo Valley Unified School District's compliance.

Opinion on Each Major Federal Program

In our opinion, Conejo Valley Unified School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of Conejo Valley Unified School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Conejo Valley Unified School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Conejo Valley Unified School District's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Harshmal & Company LLP

San Diego, California
December 07, 2021

INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE REPORTING

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

Report on State Compliance

We have audited Conejo Valley Unified School District's (the District) compliance with the types of compliance requirements as identified in the *2020-21 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* that could have a direct and material effect on each of the Conejo Valley Unified School District's State government programs as noted below for the year ended June 30, 2021.

Management's Responsibility

Management is responsible for compliance with the requirements of State laws, regulations, and the terms and conditions of its State awards applicable to its State programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Conejo Valley Unified School District's state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; *2020-21 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the state programs noted below. An audit includes examining, on a test basis, evidence about Conejo Valley Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with the requirements referred to above. However, our audit does not provide a legal determination of Conejo Valley Unified School District's compliance with those requirements.

Opinion on State Compliance

In our opinion, Conejo Valley Unified School District complied, in all material respects, with the types of compliance requirements referred to above that are applicable to the state programs noted in the table below for the year ended June 30, 2021.

Procedures Performed

In connection with the audit referred to above, we selected and tested transactions and records to determine Conejo Valley Unified School District's compliance with the state laws and regulations applicable to the following items:

Program Description

Procedures Performed

Local Education Agencies other than Charter Schools

Attendance and Distance Learning	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	No, see below
GANN Limit Calculation	Yes
School Accountability Report Card	Yes
K-3 Grade Span Adjustment	Yes
Apprenticeship: Related and Supplemental Instruction	No, see below
Comprehensive School Safety Plan	Yes
District of Choice	No, see below

School Districts, County Offices of Education, and Charter Schools

California Clean Energy Jobs Act	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Independent Study-Course Based	No, see below

Charter Schools

Attendance	No, see below
Mode of Instruction	No, see below
Nonclassroom-Based Instruction/Independent Study	No, see below
Determination of Funding for Nonclassroom-Based Instruction	No, see below
Charter School Facility Grant Program	No, see below

The District did not offer an Early Retirement Incentive Program during the current year; therefore, we did not perform procedures related to the Early Retirement Incentive Program.

The District does not offer an Apprenticeship Program; therefore, we did not perform any procedures for the Apprenticeship Program.

The District does not offer a District of Choice Program; therefore, we did not perform any procedures for the District of Choice Program.

The District does not offer an Independent Study-Course Based Program; therefore, we did not perform any procedures related to the Independent Study-Course Based Program.

The District does not have any Charter Schools; therefore, we did not perform any procedures for Charter School Programs.

Harshmal & Company LLP

San Diego, California
December 07, 2021

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Federal Awards

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

Identification of major programs:

Assistance Listing

<u>Number (ALN)</u>	<u>Name of Federal Program or Cluster</u>
21.019	Coronavirus Relief Fund: Learning Loss Mitigation
84.425C	Governor's Emergency Education Relief Fund: Learning Loss Mitigation
84.425D	Elementary and Secondary School Emergency Relief (ESSER) Fund Elementary and Secondary School Emergency Relief II (ESSER II) Fund
84.425R	Child Development: Coronavirus Response and Relief Supplemental Appropriations
	<u>Special Education Cluster:</u>
84.027, 84.027A, 84.173 and 84.173A	IDEA Basic Local Assistance Entitlement, Part B, Sec 611 IDEA Local Assistance, Part B, Sec 611, Private School ISPs IDEA Preschool Grants, Part B, Section 619

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

State Awards

Type of auditor's report issued on compliance for state programs:	Unmodified
---	------------

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021**

SECTION II - AUDIT FINDING IN RELATION TO FINANCIAL STATEMENTS

<u>FIVE DIGIT CODE</u>	<u>AB 3627 FINDING TYPE</u>
20000	Inventory of Equipment
30000	Internal Control

There were no findings related to the financial statements for the fiscal year ended June 30, 2021.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

<u>FIVE DIGIT CODE</u>	<u>AB 3627 FINDING TYPE</u>
50000	Federal Compliance

There were no findings and questioned costs related to federal awards for the fiscal year ended June 30, 2021.

SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

<u>FIVE DIGIT CODE</u>	<u>AB 3627 FINDING TYPE</u>
10000	Attendance
40000	State Compliance
42000	Charter School Facilities Programs
43000	Apprenticeship: Related and Supplemental Instruction
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

There were no findings and questioned costs related to state awards for the fiscal year ended June 30, 2021.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
STATUS OF PRIOR YEAR'S FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021**

There were no findings reported in prior year.