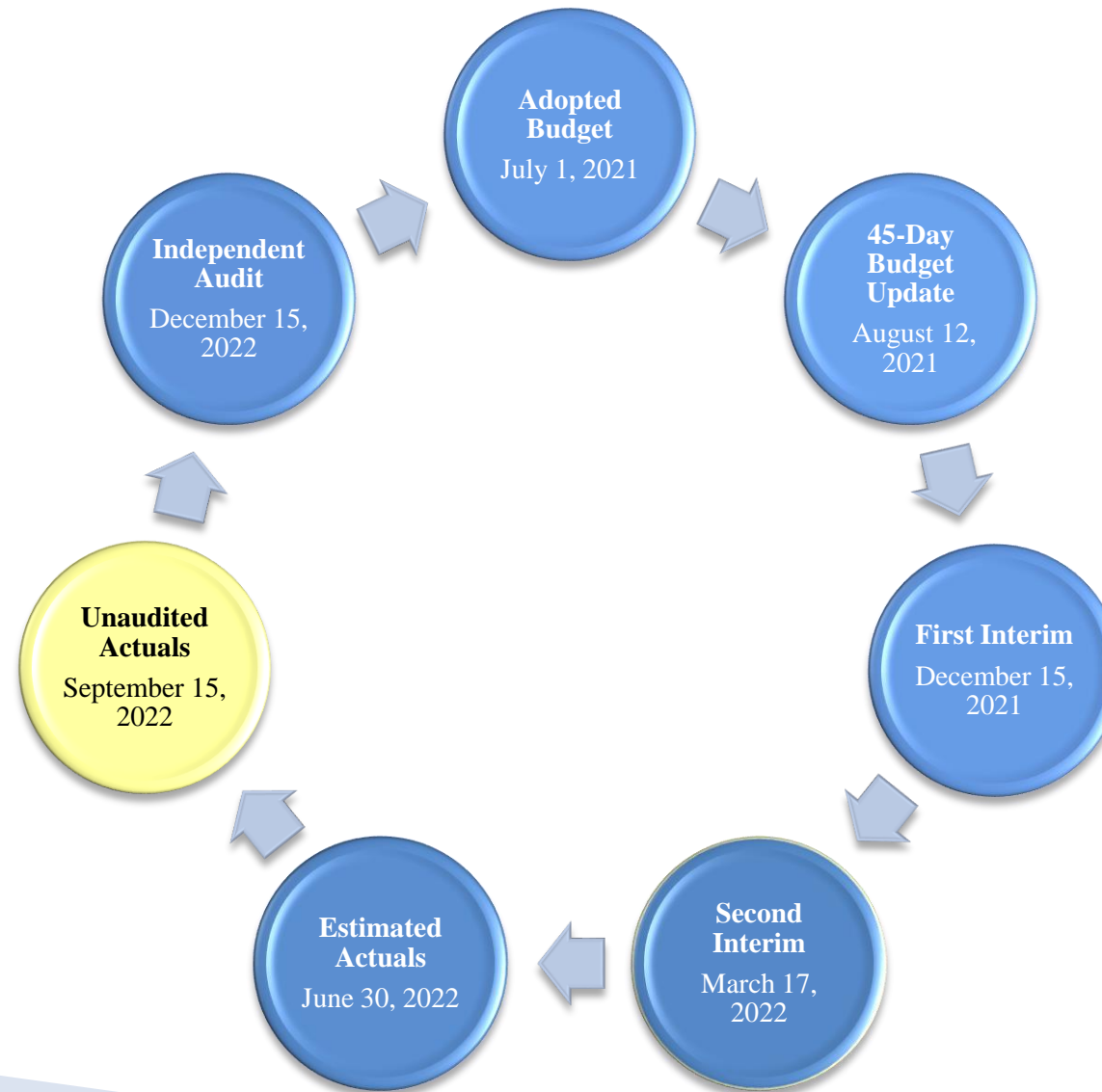


2021-22 Unaudited Actuals Report Covina-Valley Unified School District September 12, 2022

Presented by:
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Chief Business Officer

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Director, Fiscal Services

2021-22 Financial Cycle



Legal Requirements

- ▶ **Education Code (EC) Section 42100** – On or before September 15, the governing board of each school district shall approve the Unaudited Actuals and submit to the county superintendent of schools.
- ▶ Upon Los Angeles County Office of Education's review and approval, they will submit to the State.

What are Unaudited Actuals?

- ▶ The Unaudited Actuals represent the actual revenue and expenditures for the fiscal year.
- ▶ The Unaudited Actuals Report accounts for all revenue and expenditure transactions from July 1 through June 30 in accordance with Generally Accepted Accounting Principles (GAAP).
- ▶ The Report will be audited by the District's external auditors to verify compliance with GAAP.

Multi-Year Projections – General Fund Unrestricted

Line Item	2021-22	2022-23
Beginning Fund Balance	\$33,153,775	\$36,527,524
Revenues (Net of Other Financing)	115,168,953	113,414,882
Expenditures (Net of Other Financing)	111,795,204	116,088,654
2021-22 Retroactive Salary*	-0-	1,982,016
2021-22 Retroactive Salary (CUEA – Last Best & Final Offer)	-0-	2,272,725
2022-23 Salary Increase*	-0-	2,200,567
2022-23 CUEA – Last Best & Final Offer	-0-	3,902,168
Surplus/(Deficit)	\$3,373,749	(\$13,031,248)
Ending Fund Balance	\$36,527,524	\$23,496,276

*Amounts for CSEA, CVASP, Supervisory, Confidential, Management (excludes Superintendent, Assistant Superintendent Personnel, Assistant Superintendent of Educational Services, Chief Business Officer, Executive Director of ESGV SELPA

Unrestricted General Fund – Estimated Actuals vs. Unaudited Actuals

- ▶ The District goal is for the variance between Estimated Actuals and Unaudited Actuals Unrestricted General Fund balance to be within 1% of our operating budget.

Description	Amount
Estimated Actuals Ending Fund Balance	\$35,785,288
Unaudited Actuals Ending Fund Balance	36,527,524
Dollar Variance	\$744,236
Unaudited Actuals Expenditures (Operating Budget)	\$164,691,728
Percentage Variance	0.45%

Next Steps – Budget Adoption

- ▶ It is recommended the Board of Education approve the 2021-22 Unaudited Actuals as presented.
- ▶ Submit Unaudited Actuals to the Los Angeles County Office of Education for their review and approval.
- ▶ The auditors will provide the Board with an Independent Auditors Report at the conclusion of their audit with an expressed opinion and report any findings.

Questions or Comments from the Board of Education