



# **COVINA-VALLEY**

UNIFIED SCHOOL DISTRICT

"Success For All!"

**2014-2015 Unaudited Actuals**

**Report to Board of Education  
September 21, 2015**



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# Presentation Items

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# Background

- Education Code 42100 (a) states that:
  - “On or before September 15<sup>th</sup>\*, the governing board of each school district shall approve, in a format prescribed by the Superintendent of Public Instruction, an annual statement of all receipts and expenditures of the district for the preceding fiscal year and shall file the statement, along with the statement received pursuant to subdivision (b), with the county superintendent of schools.”
  - “On or before October, 15, the County Superintendent of Schools shall verify the mathematical accuracy of the statements and shall transmit a copy to the Superintendent of Public Instruction.”
- District independent auditors also audit the data, procedures, and practices on the report.

\* Due to the C-VUSD Board Meeting Schedule, we were granted a filing exemption to September 22nd.

## 2014-15 Unaudited Actuals

- The Unaudited Actuals from 2014-15 reflect the actual unaudited revenues, expenditures, and fund balances as of June 30, 2015.
- District fiscal staff have closed the books of the District.
- Unspent allocations have been identified and reserved in the ending fund balance.
- Unaudited Actuals are compared to the Estimated Actuals.

# **Unrestricted General Fund**

## **Estimated Actuals to Unaudited Actuals**

### **REVENUES**

- Estimated \$99.40 million
- Unaudited \$101.95 million
- Fund Balance Increases  
\$2.55 million

### **EXPENDITURES**

- Estimated \$87.61 million
- Unaudited \$88.17 million
- Fund Balance Decreases  
\$0.56 million

# Unrestricted General Fund

## Estimated Actuals to Unaudited Actuals

### PROGRAM CONTRIBUTIONS

- Estimated \$14.68 million
- Unaudited \$13.39 million
- Fund Balance Increases  
\$1.29 million

### TRANSFERS-IN AND OUT

- Estimated \$0.6 million
- Unaudited \$2.5 million
- Fund Balance Decreases  
\$1.9 million



# Changes in Fund Balances for 2014-15

Unrestricted General Fund:	
Unaudited Actuals	\$9.31 m
Estimated	\$7.93 m
Change in Fund Balance	\$1.38 m

Restricted General Fund:	
Unaudited Actuals	\$5.92 m*
Estimated	\$6.84 m**
Change in Fund Balance	(\$0.92 m)

Combined General Fund:	
Unaudited Actuals	\$15.24 m*
Estimated	\$14.78 m**
Change in Fund Balance	\$ 0.46 m

\*\$1.88 million is SELPA Fund  
 \*\*\$3.90 million is SELPA Fund



# General Fund: Unrestricted Programs

## Net Changes

Net Changes	
Revenues	\$2.55 m
Expenditures	(\$0.55 m)
Transfers	(\$1.90 m)
Contributions	(\$1.28 m)
<b>Net Impact</b>	<b>\$1.38 m</b>

# Unrestricted General Fund Balance

Unrestricted General Fund Balance		\$9.31 million
3% Required Reserve		\$3.77 million
Petty Cash and Physical Inventory		\$113 thousand
Unassigned Funds		\$5.43 million

## Unassigned Funds

2013-14 was \$6.3 million

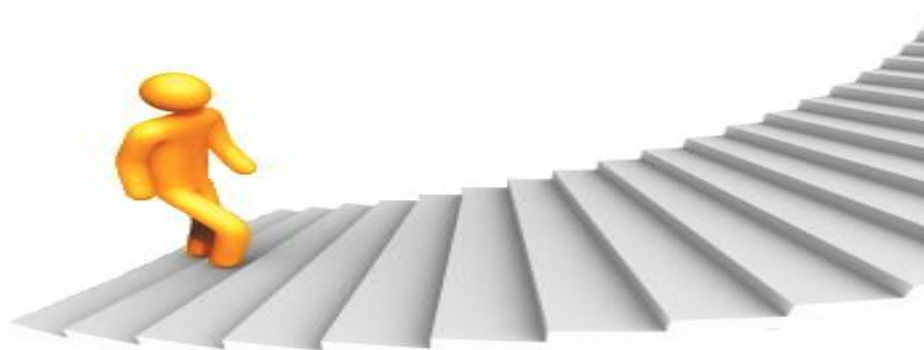
2012-13 was \$11.57 million

2011-12 was \$16.68 million

2010-11 was \$12.67 million

# Next Steps

- Los Angeles County Office of Education will review the Unaudited Actuals.
- External auditors will perform their final review in September 2015.
- Final audit report will be presented to the Board in January 2016.



# Questions or Comments From the Board

