

Unaudited Actuals 2015-16



COVINA-VALLEY
UNIFIED SCHOOL DISTRICT

"Success For All!"

Contributors

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Presentation Items

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Background

- Education Code 42100 (a) states that:
 - “On or before September 15th, 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 15th, 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.

2015-16 Unaudited Actuals

- The Unaudited Actuals from 2015-16 reflect the actual unaudited revenues, expenditures, and fund balances as of June 30, 2016.
- 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 \$117.9 million
- Unaudited \$118.4 million
- Fund Balance Increases \$0.5 million

EXPENDITURES

- Estimated \$96.8 million
- Unaudited \$97.3 million
- Fund Balance Decreases \$0.5 million

Unrestricted General Fund

Estimated Actuals to Unaudited Actuals

PROGRAM CONTRIBUTIONS

- Estimated \$16.2 million
- Unaudited \$14.1 million
- Fund Balance Increases \$2.1 million

TRANSFERS-IN AND OUT

- Estimated \$0.1 million transfer in, \$0.1 million transfer out
- Unaudited \$0.1 million transfer in, \$0.6 million transfer out
- Fund Balance Decreases \$0.5 million

Changes in Fund Balances for 2015-16

Unrestricted General Fund:

Unaudited Actuals	\$15.86 m
Estimated	\$14.26 m
Change in Fund Balance	\$1.60 m

Restricted General Fund:

Unaudited Actuals	\$6.62 m*
Estimated	\$6.54 m**
Change in Fund Balance	\$0.08 m

Combined General Fund:

Unaudited Actuals	\$22.48 m*
Estimated	\$20.80 m**
Change in Fund Balance	\$ 1.68 m

*\$1.38 million is SELPA Fund

**\$2.04 million is SELPA Fund

General Fund: Unrestricted Programs

Net Changes

Net Changes	
Revenues	\$0.5 m
Expenditures	(\$0.5 m)
Transfers	(\$0.5 m)
Contributions	\$2.1 m
Net Impact	\$1.6 m

Unrestricted General Fund Balance

Unrestricted General Fund Balance		\$15.86 million
3% Required Reserve		\$4.09 million
Petty Cash, Prepaid Expenditures, and Physical Inventory		\$118 thousand
Assigned		\$7.28 million
Unassigned Funds		\$4.37 million

Unassigned Funds

2014-15 was \$9.31 million

2013-14 was \$6.30 million

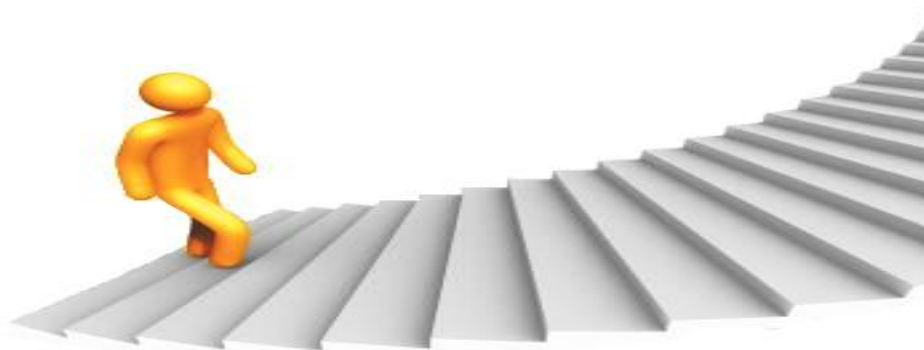
2012-13 was \$11.57 million

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 2016.
- Final audit report will be presented to the Board in January 2017.



Questions or Comments From the Board

