



Covina-Valley Unified School District
"Creating Extraordinary Futures"

2013-14 Unaudited Financial Report

Report to Board of Education
September 15, 2014

Contributors

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 - Superintendent
- Jennifer Root,
 - Chief Business Officer
- James Pham,
 - Director of Fiscal Services
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Data for 2013-14

- Transactions recorded based on information made available through August 2014
 - LACOE/State/Federal Bulletins
- Level of realized spending
 - Payroll Records
 - Transactions quantified through June 30



Budget Assumptions

- Staffing TK-3 Grade Span Adjustment at 24:1
- Employee Compensation
 - 4.95% COLA
 - Included Step/Longevity/Column Movement
 - Reduction in teacher staffing for enrollment decline

Unrestricted General Fund

Estimated Actuals to Unaudited Actuals

REVENUES

- Estimated \$87.41 million
- Unaudited \$92.67 million
- Increases \$5.26 million

- Noteworthy Changes
 - LCFF Revenues include
 - Revenue Limit
 - CSR
 - Tier III Funding
 - EIA
 - Home to School and Special Ed Transport

EXPENDITURES

- Estimated \$82.47 million
- Unaudited \$83.74 million
- Fund Balance Decreases \$1.27 million

- Noteworthy Expenditure Increase/(Decrease)
 - Salary & Benefits \$299 thousand
 - Supply Accounts (\$82) thousand

Unrestricted General Fund

Estimated Actuals to Unaudited Actuals

PROGRAM CONTRIBUTIONS

- Estimated \$11.25 million
- Unaudited \$83.74 million
- Fund Balance Decreases
\$1.81 million

TRANSFERS-IN AND OUT

- Estimated \$82 thousand
- Unaudited \$1.264 million
- Fund Balance Decreases
\$1.35 million

General Fund: Unrestricted Programs

NET CHANGES

- Revenues \$5.26 million
- Expenditures \$1.27 Million
- Transfers \$1.35 million
- Contributions \$1.81 million
- Net Impact to Reserves
\$830 thousand increase to
Fund Balance

ENDING FUND BALANCE

- Estimated \$10.55 million
- Unaudited \$11.38 million
 - Components of Ending
Assigned Fund Balance
 - \$1.18 million Fairvalley Vocational Center
 - \$252 thousand LCFF-EIA

District Reserves \$9.95 million

- 3% Reserve Requirements
- Warehouse Inventory and Petty
Cash

Changes in Fund Balances for 2013-14

Unrestricted General Fund:

| | |
|------------------------|-------------------|
| Unaudited Actuals | \$ 11.38 m |
| Estimated | <u>\$ 10.55 m</u> |
| Change in Fund Balance | \$ 0.83 m |

Restricted General Fund:

| | |
|------------------------|------------------|
| Unaudited Actuals | \$ 7.86 m |
| Estimated | <u>\$ 7.53 m</u> |
| Change in Fund Balance | \$ 0.33 m |

Combined General Fund:

| | |
|------------------------|-------------------|
| Unaudited Actuals | \$ 19.24 m |
| Estimated | <u>\$ 18.08 m</u> |
| Change in Fund Balance | \$ 1.16 m |

General Fund Balance Designations

- 3% Reserve Requirement \$3.54 million
- Petty Cash & Physical Inventory \$99 thousand
- Prepaid Expenses \$14 thousand
- Restricted Program Reserves \$7.86 million
- Other Designations:
 - \$1.18 million Fairvalley Vocational Center
 - \$252 thousand LCFF-EIA
- Uncommitted Funds \$6.3 million or 5.3%
- Historical Prospective (Uncommitted Funds)
 - 2010-11 was \$12.67 million
 - 2011-12 was \$16.68 million
 - 2012-13 was \$11.57 million



Questions or comments from the Board