



CVUSD

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
THOUSAND OAKS, CALIFORNIA**

**ANNUAL COMPREHENSIVE FINANCIAL
REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
THOUSAND OAKS, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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
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INTRODUCTORY SECTION

SUPERINTENDENT
Mark W. McLaughlin, Ed.D.

DEPUTY SUPERINTENDENT, BUSINESS SERVICES
Victor P. Hayek, Ed.D.



December 15, 2025

LETTER OF TRANSMITTAL

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

We hereby submit the Comprehensive Annual Financial Report of the Conejo Valley Unified School District for the fiscal year ended June 30, 2025 (FY 2025). Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with District leadership. 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 the 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.

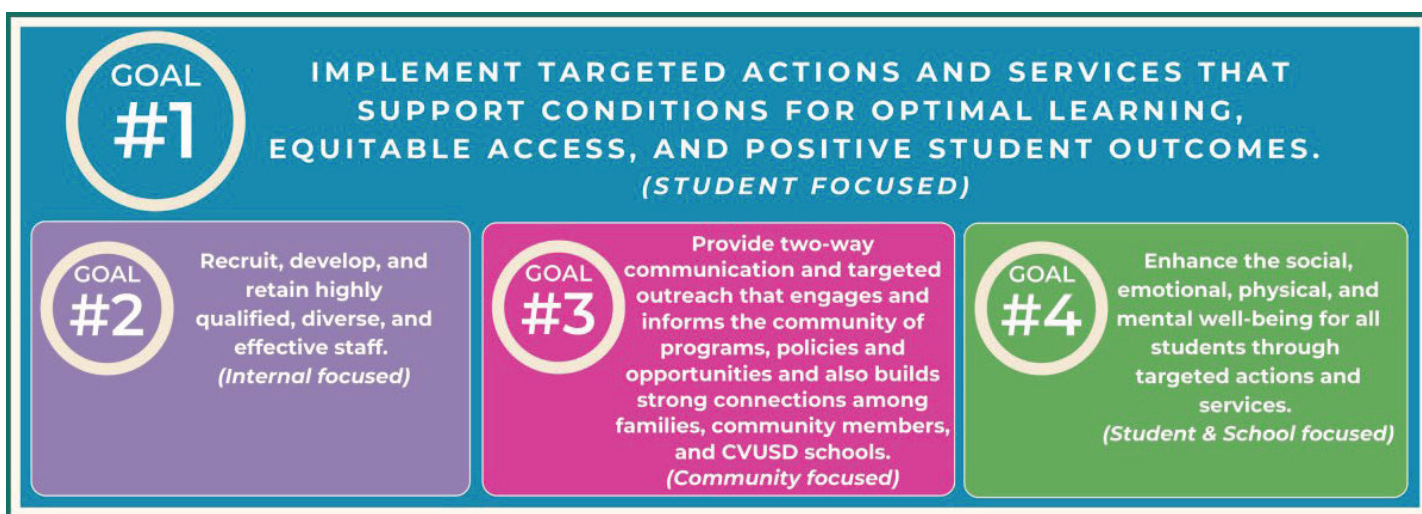
The District prepares the end of year financial reports, known as "Unaudited Actuals". Those financial statements have been audited by Moss, Levy, & Hartzheim, LLP, a certified public accounting firm. They have issued an unmodified ("clean") opinion on the District's financial statements for the fiscal year ended June 30, 2025. 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 as well as preschool and adult programs. The District is located in the heart of the Conejo Valley bridging Ventura and Los Angeles Counties. The District's boundaries include Westlake Village, Thousand Oaks, and Newbury Park. The District serves a general population estimated at 125,760 in an area of approximately 56 square miles. In FY 2025, the District employed 2,122 employees, comprised of 1058 certificated employees and 1064 classified (non-teaching) employees. Certificated employees (teachers, psychologists, 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 are not limited to: paraeducators, technology support staff, clerical/secretarial support, custodial, grounds and maintenance workers, campus safety assistants, and other administrative supports.

The District serves approximately 15,750 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, and a hybrid learning academy which includes a home school program named “SHINE”. The District also operates childcare programs serving over 1,200 children as young as 6-months, and an adult school which provides career education, language, and other professional and recreational learning opportunities for adults. The socio-economic mix of the student population includes an approximately 27% “unduplicated pupil percentage” (UPP), defined as students that qualify for free or reduced meals, English Language Learners, homeless, and foster children. The District values small class size, staffing its K–3 classes at a 21.5:1 student-to-teacher ratio and 30:1 for grades 4–12.

As the largest TK-12 District in Ventura County, the District continues to be a leader in academic excellence while being a coveted destination for teachers and staff. The District continues to provide what students deserve, and what parents demand in public education. Substantial Music and Arts programs, hybrid learning options, expanded credit recovery, and enhanced wellness services (supported by a \$12 million Federal Grant) lead the District’s focus on the whole student. The Conejo Valley Unified School District believes ALL students deserve an exceptional educational experience filled with opportunity and choices. The District’s four goals are:



Location & Economic Conditions

Located between Los Angeles and Santa Barbara in Ventura County, Thousand Oaks is nestled against the Santa Monica Mountains and has over 15,000 acres of natural, publicly-owned open space within its boundaries. The main city characteristics are as follows:

One-Third Designated Open Space: The City prides itself on its designated open space, which includes 150 miles of trails for hiking, biking, or leisurely walking. Our efforts at local electricity generation have also been very successful, especially at the wastewater treatment plant. Thousand Oaks is a Tree City in the USA and has been named one of the county's greenest cities.

Family Oriented: The City has been designated one of the safest cities in the US and one of 10 great cities to raise your kids. Thousand Oaks is home to some of the nation's top schools, outstanding parks, and a myriad of shopping opportunities, including one of the largest auto malls in the nation.

Cultural Arts Destination: Another source of pride is the Civic Arts Plaza. Opened in 1994, this jewel of cultural arts has become a beacon for our region, featuring world-class entertainment, musicals, concerts, children’s shows, ballets, and much more.

Business Friendly: The City of Thousand Oaks values collaboration with residents and businesses. The commitment to public-private partnerships is most evident in adopting the City's blueprint for a revitalized downtown and the completion of the 2045 General Plan. Some of the City's most impressive accomplishments have come in infrastructure improvements. Public infrastructure enhances quality of life, and ensures the mobility of residents and businesses, now and in the future.

Economic Conditions: Compared to nearby jurisdictions of similar population size and/or location, Thousand Oaks tax rates rank among the lowest in sales, property, and utility users' rates. The December 2024 unemployment rate was [3.7%](#). The median household income is \$138,411 with a median age of 44.4 with 57% having completed at least a bachelor's degree. According to [Zillow](#), the median assessed value for a home is \$1,033,821 with a 75.8% ownership rate ([census.gov](#)). The District continues to enjoy strong support from the local community.

Outlook: The District's primary source of funding, property tax collections, has been growing over the last few years. The local housing market bears strongly on property tax collections and assessed values continue to rise over 4% per year with a 99% tax collection rate. Given the number of residents that pay taxes directly versus through regular monthly payments, tax collection schedules present cash flow challenges to the District. The City of Thousand Oaks recently updated its General Plan to include additional flexibility in allowing new residential developments. The City currently has a 1.31 : 1 jobs to housing [ratio](#). Adding to the tax base are City approved and planned developments that will increase the number of housing units city-wide by over 1,000 and include lower income housing units. Additionally, the District is fortunate to receive financial support from the local community through an Educational Foundation, PTA, PFA, and Booster Clubs, in excess of \$4 million annually.

Achievement

The District prides itself on providing an outstanding education to our students. Optimal learning, equitable access and positive student outcomes are the primary drivers of all four district goals. Educational partners, including staff, students, parents/guardians, and the public contribute to the creation, monitoring and adjustments to these plans. This coordinated approach emphasizes both district level and school site level implementation to ensure that our entire organization is working towards positive student outcomes for all students. State tests were administered districtwide during the spring of 2025 as required 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 the Spring 2025 standards-based testing under the California Assessment of Student Performance and Progress (CAASPP).

- 65.6% of District students met or exceeded standards in English-Language Arts as compared to 47.04% statewide in the prior school year.
- 56.3% of District students met or exceeded standards in Mathematics as compared to 35.54% statewide in the prior school year.

In addition to the CAASPP results above, the California School Dashboard is an online tool that shows how local educational agencies and schools are performing on state and local indicators that are included in California's school accountability system. Built on the foundations of the Local Control Funding Formula state law, the Dashboard is one of several significant shifts that have occurred in California's K–12 education system within the past decade, which includes the establishment of a new testing system, raising the bar for student learning, and promoting equity for all students. CVUSD students widely outperform students across the state.

Most Current 2024 California Dashboard Results:

	Chronic Absenteeism	Graduation Rate	Suspension Rate	English Language Arts	Mathematics	College / Career	English Learner Progress
CVUSD	11.9% chronically absent	94.8% graduated	1.9% suspended at least one day	32.7 points above standard	1.6 points above standard	56.8% Prepared	41.3% making progress
California	18.6% chronically absent	86.7% graduated	3.2% suspended at least one day	13.2 points below standard	47.6 points below standard	45.3% Prepared	45.7% making progress

Long Term Planning/Major Initiatives

Academic Excellence: The District continues to improve and refine its academic offerings. Instructional Services and Student Services staff review progress on LCAP metrics, actions and services. The District supports academic programs to meet the broad needs of students and families, such as SHINE Homeschool, Century Academy Hybrid Learning, Dual Language Immersion, and International Baccalaureate programs. Expanded Learning Opportunity Program (ELOP) funds have given the District resources to provide after-school learning opportunities for students in grades TK-6.

Enrollment: The District is not without cautious outlook concerns indirectly related to economics. As school funding is based on average daily attendance and indirectly, enrollment, there will be challenges ahead. The current five-year run of declining enrollment in California's TK-12 public schools will continue for at least another decade, according to projection data by the state's Department of Finance. California experienced the 8th consecutive decrease in total [Public K-12 Enrollment in the 2024-25](#) school year (-31,500 students), enrolling 5,806,200 students. Over the next ten years, if current trends in fertility and migration hold, a further decline of 586,500 in total enrollment is projected, resulting in total enrollment of 5,219,700 by 2034-35. Like many other California School Districts, declining enrollment will impact the District in the coming years requiring staffing adjustments that correlate to 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 with the remainder 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 80%. This creates cash flow issues which sometimes requires the District to (short-term) borrow funds through a TRAN (Tax Revenue Anticipation Note) or interfund borrow, 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. However, rising interest rates and the phasing out of one-time funds will impact the cost of borrowing in the future, if necessary.

Reserves Policy: The State-required minimum reserves level for a district our size is 3%. In addition, the District maintains a \$3 million reserve for fiscal uncertainty. As a result, unrestricted reserves at the end of FY 2025 were approximately 5.13% of total expenses.

Charter Schools: Within District boundaries, there are two county sponsored charter schools. The schools occupy District owned facilities and serve students in grades kindergarten through eighth grade. The majority of students attending the charter schools are District residents and many return to the District in either sixth or ninth grade. 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 students attending the charter school. In FY 2025, the District apportioned \$6.5 million to the charter schools.

School Buildings: District schools were originally built between 1958 and 2006. Campuses were renovated in the early 2000s 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, modernization, and repairs with redevelopment funds, developer fees, deferred maintenance funds, and 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 \$146 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, with the balance of \$51 million for technology purchases through 2035, and to support a 1:1 program of a device for every student.

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, a third series (Series C) in November 2020 for \$49.9 million, and to take advantage of historically low interest rates and a small delta between taxable and non-taxable bonds, the District issued the fourth series (Series D) in September 2021 for \$30.2 million with \$20.1 million in taxable bonds to support the “technology endowment” portion of the Measure which is set to extend through 2035. The final bond issue hit the markets in 2024, which concludes the District’s authority to issue long-term debt under Measure I. The District continues to be fiscally conservative by issuing 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 and has consistently come in below that threshold. The District carries no other long-term debt.

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 from it. 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 budget prior to the State-mandated June 30 deadline and makes adjustments at First and Second Interim reporting periods.

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, school districts may not spend more than the amounts authorized in the budget as adjusted during

the school year. The school board reviews all purchase orders and other expenditures on a regular basis, but no less than monthly.

Encumbrance accounting is utilized to assure effective budgetary control and accountability. Unencumbered appropriations lapse at year-end. The District “carries over” only restricted funds.

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 expenses. District practices create greater responsiveness to student needs and 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 auditor for the fiscal year ending June 30, 2025 is Moss, Levy, & Hartzheim, LLP. More detailed financial information is available in the Management Discussion and Analysis (MD&A) section of this document.

Awards & Acknowledgements

The District has been awarded the Certificate of Excellence in Reporting by the Association of School Business Officials International (ASBO Int’l) for the past five fiscal years (2020, 2021, 2022, 2023, and 2024) and plans to submit the 2025 Fiscal Year ACFR for the distinguished recognition on financial reporting. The District maintains excellent credit ratings, recently upgraded Moody’s to **Aa2**, an A+ from S&P, and a **AAA** rating from Fitch, noting stable operating performance and conservative management practices.

We wish to express our appreciation to the Board of Education for its support, and the staff of the District Business Office and the staff at Moss, Levy, & Hartzheim, 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
DISTRICT ORGANIZATION

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

Board of Trustees

Ms. Lisa Evans Powell
President
Term expires 2026

Ms. Lauren Gill
Member
Term expires 2028

Ms. Karen Sylvester
Vice-President
Term expires 2028

Ms. Cindy Goldberg
Member
Term expires 2026

Mr. Bill Gorback
Clerk
Term expires 2026

Mr. Aidan Light
Student Member
Term expires 2025

District Administration

Dr. Mark W. McLaughlin
Superintendent

Ms. Shauna Ashmore
Assistant Superintendent, Human Resources

Dr. Victor P. Hayek
Deputy Superintendent, Business Services

Mr. Kenneth Loo
Assistant Superintendent, Instructional and Student Services

Directors

Ms. Nicole Judd
Director, High Schools and Assessment

Dr. Heather Chamberlin Scholle
Director, Mental Health Services

Mr. Shane Frank
Director, Middle Schools and Professional Learning

Dr. Ricardo Araiza
Director, Multilingual Learners

Dr. Dena Sellers
Director, Elementary Schools

Ms. Sarah Phillips
Director, Child Nutrition

Ms. Shanda Lee
Director, Special Education, Preschool/Elementary

Ms. Jamie Ledezma
Director, Fiscal Services

Ms. Dawn Thomas
Executive Director, Special Education

Mr. Tim McCabe
Director, Planning and Construction

Ms. Christina Harrison
Director, Student Support Services

Mr. Henry Ortiz
Director, Technology Services

Mr. David Riccardi
Director, Maintenance and Operations

Ms. Marina Mihalevsky
Director, Classified Human Resources

Mr. Anthony Frutos
Director, Purchasing

Ms. Amie Mills
Director, Child Development

Schools and School Principals

Elementary

Acacia Magnet School for Enriched Learning
Mr. Dennis Carter

Aspen Elementary
Mr. Shane Craven

Banyan Elementary
Mrs. Allison Kennedy

Conejo Academy of Leadership and Language Immersion
Ms. Erica Ultreras

Cypress Elementary
Ms. Michele McDonald

EARTHs Magnet
Mr. Jeff Rickert

Glenwood Elementary
Ms. Vivian Vina-Hunt

Ladera STARS Academy
Ms. Tasia Dove

Lang Ranch Elementary
Ms. Megan Triplett

Madroña Elementary
Mr. Jasson Przebieda

Maple Elementary
Ms. Megan OWeger

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

Walnut Elementary
Ms. Tammy Farhit

Weathersfield Elementary
Ms. Paola Vargas

Westlake Elementary
Ms. Terri Culpepper

Westlake Hills Elementary
Mr. Michael Niemczyk

Wildwood Elementary
Mr. Kevin Lynch

Intermediate (6-8)

Colina Middle School
Ms. Jennifer Dobson

Los Cerritos Middle School
Ms. Brandy Pacheco

Redwood Middle School
Ms. Kristina Keener

Sequoia Middle School
Ms. Karla DiDomizio

High (9-12)

Century Academy (SHINE)
Mr. Brian Mercer

Conejo Valley High School
Mr. Brian Mercer

Newbury Park High School
Mr. Stephen Lepire

Thousand Oaks High School
Dr. Eric Bergmann

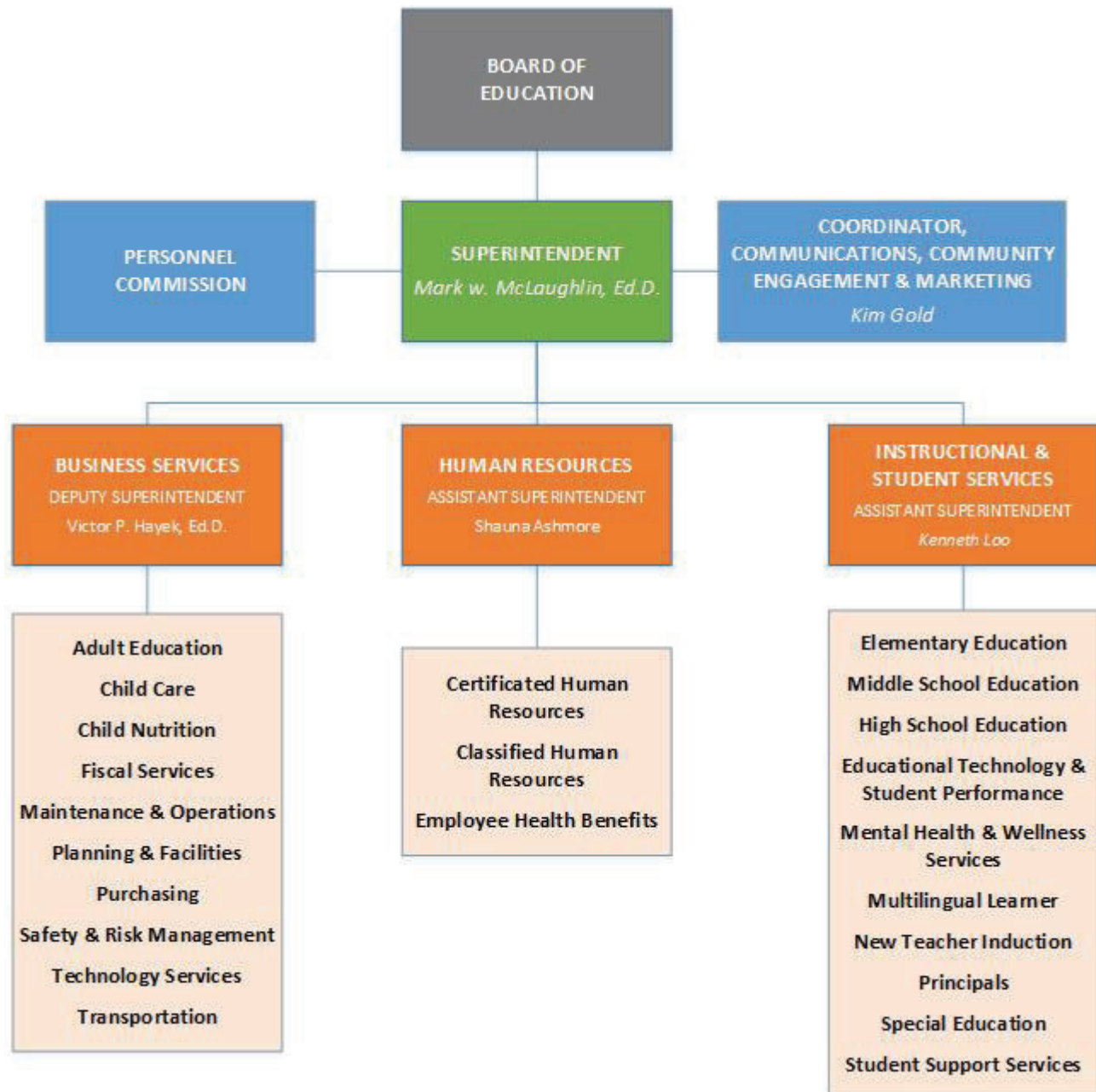
Westlake High School
Mr. Jason Branham

Other Programs

Adult Education
Mr. Jason Klinger

Child Care
Ms. Amie Mills

Conejo Valley Unified School District Organizational Chart: 2024-25



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**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, 2025**



**The Certificate of Excellence in Financial Reporting
is presented to**

Conejo Valley Unified School District
for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

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FINANCIAL SECTION



MOSS, LEVY & HARTZHEIM LLP

CERTIFIED PUBLIC ACCOUNTANTS

PARTNERS

CRAIG A HARTZHEIM, CPA
HADLEY Y HUI, CPA
ADAM V GUISE, CPA
TRAVIS J HOLE, CPA
WILSON LAM, CPA

COMMERCIAL ACCOUNTING & TAX SERVICES

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BEVERLY HILLS, CA 90211
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FAX: 310.670.1689
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GOVERNMENTAL AUDIT SERVICES

5800 HANNUM AVE., SUITE E
CULVER CITY, CA 90230
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Conejo Valley Unified School District (the District), as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 the Conejo Valley Unified School District, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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 *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, issued by the California Education Audit Appeals Panel as regulations. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Conejo Valley Unified School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 1 to the financial statements, the District implemented the provisions of GASB Statement No. 101, Compensated Absences and GASB Statement No. 102, Certain Risks and Uncertainties, for the fiscal year ended June 30, 2025. The implementation of these standards required the District to revise the accounting and reporting of compensated absences, risk disclosures, and related note disclosures. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Conejo Valley Unified School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Conejo Valley Unified School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Conejo Valley Unified School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 17 through 26, budgetary comparison schedule – General Fund on page 89, schedule of changes in the District's Total OPEB liability and related ratios on page 90, schedule of the District's proportionate share of the net OPEB liability - MPP program on page 91, schedule of the District's proportionate share of the net pension liability on pages 92-93 and the schedules of pension contributions on page 94-95 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be essential parts 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Conejo Valley Unified School District's basic financial statements. The accompanying supplementary information such as the combining and individual nonmajor fund financial statements 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 as listed in the table of contents are presented for purposes of additional analysis and are not required parts 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025, on our consideration of the 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 the 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 the Conejo Valley Unified School District's internal control over financial reporting and compliance.

Moss, Levy & Hartzheim

Moss, Levy & Hartzheim, LLP
Culver City, California
December 10, 2025

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

This section of the 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, 2025, with comparative information for the fiscal year ended June 30, 2024. Please read it in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

Key financial highlights for FY 2025 are as follows:

- At fiscal year-end the District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$(41,269,303) i.e. net position (deficit), an decrease of \$18,513,549 in total net position over FY 2024.
- General revenues (property taxes and unrestricted revenue) accounted for \$225,431,797 or 79.17% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$59,322,164 or 20.83% of total revenues of \$284,753,961. Total expenses were \$280,878,419.
- The District has two major funds – the General Fund, and the Building Fund.
- At the fiscal year ended of FY 2025, the fund balance of the General Fund, as required by GASB Statement No. 54, was \$40,476,414. Of this total, \$21,207,868 was unassigned. The General Fund had \$253,533,687 in revenues and transfers in, and \$269,263,948 in expenditures and transfers out, a decrease in fund balance of \$15,730,261 from the prior fiscal year.
- Building Fund revenues and expenditures can vary significantly from one fiscal year to the next. The ending fund balance for FY 2025 was \$54,515,401, which was \$13,840,874 less than the prior fiscal year.

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 regard 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 FISCAL YEAR ENDED JUNE 30, 2025**

The *Proprietary Funds* reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows and are prepared using the economic resources measurement focus and the accrual basis of accounting.

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 the 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 the current fiscal year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report on 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 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 FISCAL YEAR ENDED JUNE 30, 2025**

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

Fund Financial Statements-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 fiscal 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*. 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 \$(41,269,303) for the fiscal year ended June 30, 2025, an decrease in net position from the prior fiscal year by \$18,513,549. Of this amount, \$(132,156,300) 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 FISCAL YEAR ENDED JUNE 30, 2025**

THE DISTRICT AS A WHOLE - CONT'D

Net Position - Cont'd

Table 1: Statement of Net Position

	Government Activities			
	June 30, 2025	June 30, 2024	Change	Percentage Change
Assets:				
Current and other assets	\$ 189,762,740	\$ 214,626,043	\$ (24,863,303)	-11.58%
Capital assets	162,051,524	160,077,288	1,974,236	1.23%
Total assets	351,814,264	374,703,331	(22,889,067)	-6.11%
Deferred outflows of resources	65,071,908	71,227,332	(6,155,424)	-8.64%
Liabilities:				
Current liabilities	31,838,809	33,069,846	(1,231,037)	-3.72%
Long-term obligations	182,545,576	176,891,071	5,654,505	3.20%
OPEB liability	24,123,235	25,042,308	(919,073)	-3.67%
Net pension liability	183,014,132	209,077,996	(26,063,864)	-12.47%
Total liabilities	421,521,752	444,081,221	(22,559,469)	-5.08%
Deferred inflows of resources	36,633,723	24,605,196	12,028,527	48.89%
Net position:				
Net investment in capital assets	44,983,619	58,097,562	(13,113,943)	-22.57%
Restricted	45,903,378	38,821,373	7,082,005	18.24%
Unrestricted (Deficit)	(132,156,300)	(119,674,689)	(12,481,611)	10.43%
Total net position	<u>\$ (41,269,303)</u>	<u>\$ (22,755,754)</u>	<u>\$ (18,513,549)</u>	81.36%

In comparing FY 2025 to the prior fiscal year, we note the following:

- Current and other assets decreased by \$24,863,303.
- Capital assets increased by \$1,974,236.
- Long-term liabilities increased by \$5,654,505, primarily due to the new GASB 101 standard that includes the value of sick leave in the compensated absences liability.
- Under GASB Statement No. 75, the OPEB liabilities in FY 2025 decreased by \$919,073.
- Under GASB Statement No. 68, the net pension liabilities in FY 2025 decreased by \$26,063,864. For more information on pension, see Note 10 Employee Retirement Systems, in the "Notes to the Basic Financial Statements" section.
- Current liabilities in FY 2025 decreased primarily due to timing differences in accounts payable balances as compared with FY 2024.
- Of our total net position, net investment in capital assets decreased by \$13,113,943. The restricted net position increased by \$7,082,005. The unrestricted net position (deficit) decreased by \$12,481,611.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

THE DISTRICT AS A WHOLE - CONT'D

CHANGE IN NET POSITION

The results of this fiscal year's operations for the District as a whole are reported in the *Statement of Activities* on page 29. Table 2 takes the information from the Statement and rearranges them slightly so you can see our total revenues for the fiscal year.

Table 2: Change in Net Position

	Government Activities			Percentage Change
	June 30, 2025	June 30, 2024	Change	
Revenues:				
Program revenues:				
Charges for services	\$ 1,156,054	\$ 544,370	\$ 611,684	112.37%
Operating grants & contributions	58,166,110	71,574,451	(13,408,341)	-18.73%
General revenues:				
Federal and State aid not restricted	58,139,581	67,131,383	(8,991,802)	-13.39%
Property Taxes	150,236,454	147,646,096	2,590,358	1.75%
Other general revenues	17,055,762	18,568,481	(1,512,719)	-8.15%
Total revenues	284,753,961	305,464,781	(20,710,820)	-6.78%
Expenses:				
Instruction-related	191,157,277	204,152,644	(12,995,367)	-6.37%
Pupil services	28,104,070	28,471,428	(367,358)	-1.29%
General administration	15,214,162	15,370,900	(156,738)	-1.02%
Maintenance and operations	31,106,179	31,844,483	(738,304)	-2.32%
Other	15,296,731	16,676,531	(1,379,800)	-8.27%
Total expenses	280,878,419	296,515,986	(15,637,567)	-5.27%
Change in net position	3,875,542	8,948,795	(5,073,253)	-56.69%
Net position - beginning	(22,755,754)	(31,704,549)	8,948,795	-28.23%
<i>Restatement</i>	(22,389,091)		(22,389,091)	-
Net position - beginning, restated	(45,144,845)	(31,704,549)	(13,440,296)	42.39%
Net position - ending	\$ (41,269,303)	\$ (22,755,754)	\$ (18,513,549)	81.36%

The most significant changes resulted in the following:

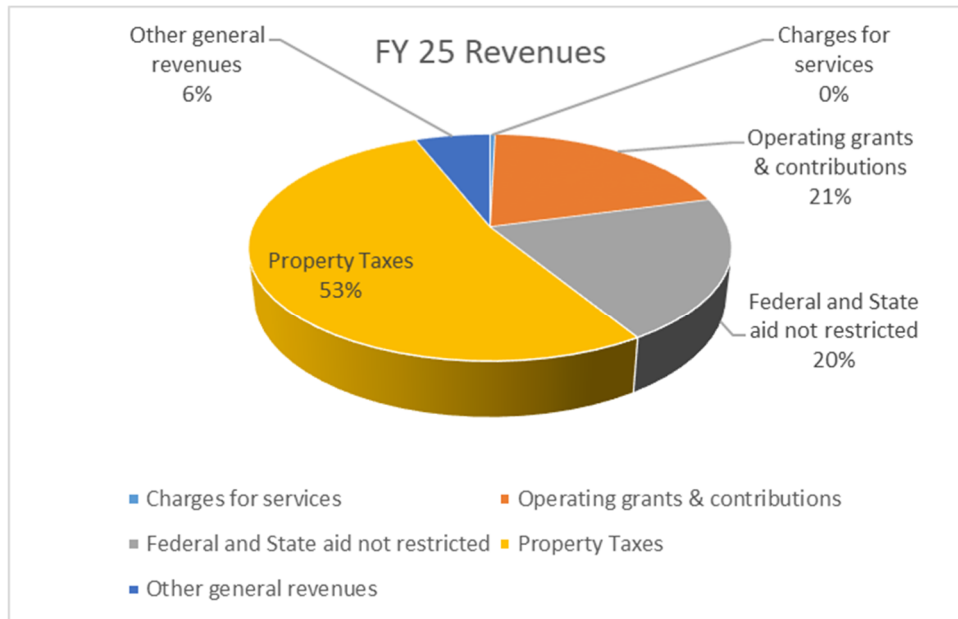
- Operating grants & contributions decreased as a result of the utilization of one-time State and Federal grants.
- Property tax collections were higher due to an increase in property assessed valuations.
- Other general revenues decreased as a result of local grants and miscellaneous revenues.
- Expenses on instruction and instruction related services decreased in FY 2025 due to use of State and Federal one-time funds, including carryover balances, and increased health & welfare costs.
- Expenses on pupil services decreased in FY 2025 as a result of the phasing out of State and Federal grants and one-time funds.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

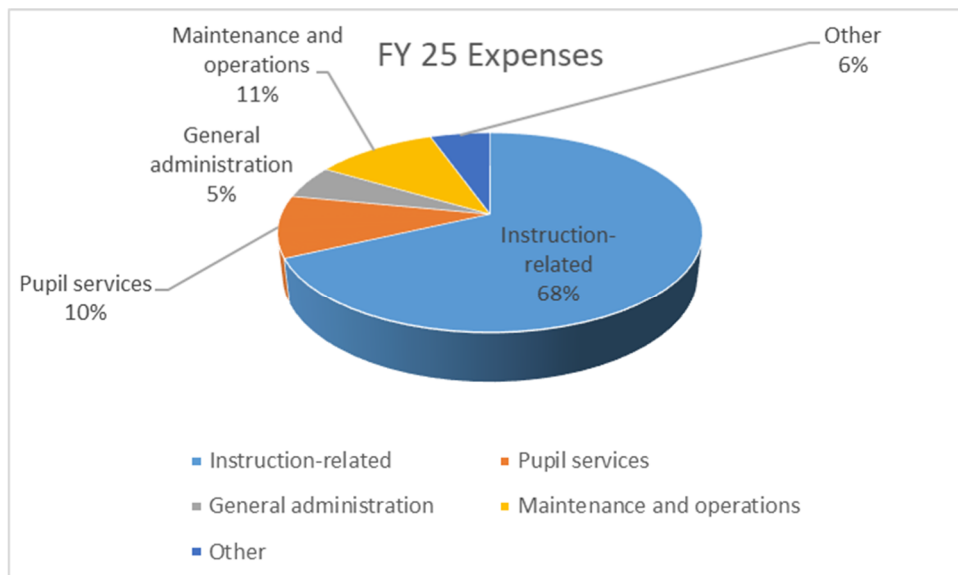
THE DISTRICT AS A WHOLE - CONT'D

CHANGE IN NET POSITION

District programs for FY 2025 cost \$280,878,419. To support those programs, the District garnered \$59,322,164 in program revenues. The balance of support came from property taxes and other general revenues. Since property tax collections amounted to \$150,236,454, the District's dependence upon tax revenues is apparent. The chart below shows FY 2025 revenues by category:



Instruction comprises 68% of District expenses. Support service expenses make up 32% of the total, with the balance being interest and fiscal charges. The accompanying chart displays FY 2025 expenses by category.



**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

THE DISTRICT AS A WHOLE - CONT'D

Governmental Activities

As reported in the *Statement of Activities* on page 29, the net cost of all of our governmental activities this fiscal year was \$280,878,419. However, the amount that our taxpayers ultimately financed for these activities through local taxes was \$150,236,454 because the cost was paid by those who benefited from the programs \$1,156,054 or by other governments and organizations who subsidized certain programs with grants and contributions \$58,166,110. We paid for the remaining "public benefit" portion of our governmental activities with \$75,195,343 in Federal and State funds, and with other revenues, like interest and general entitlements.

In Table 3, we have presented the 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
	June 30, 2025	June 30, 2024	Change	Change
Instruction	\$ 137,753,142	\$ 137,892,717	\$ (139,575)	-0.10%
Instruction - related services	24,946,533	26,167,242	(1,220,709)	-4.67%
Pupil services	11,926,761	10,602,857	1,323,904	12.49%
General administration	13,848,394	13,567,876	280,518	2.07%
Plant services	25,631,697	27,040,948	(1,409,251)	-5.21%
Interest and fiscal charges	5,458,464	5,117,689	340,775	6.66%
Other	1,991,264	4,007,836	(2,016,572)	-50.32%
Total	<u>\$ 221,556,255</u>	<u>\$ 224,397,165</u>	<u>\$ (2,840,910)</u>	-1.27%

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 FISCAL YEAR ENDED JUNE 30, 2025**

THE DISTRICT'S FUNDS

As the District completed this fiscal year, our governmental funds reported a combined fund balance of \$142,823,998, which is a decrease of \$23,868,665 (Table 4).

Table 4: District's Fund

	Balances and Activity						Percentage Change
	June 30, 2024	Revenues	Expenditures	Other Financing Sources/(Uses)	June 30, 2025	Change	
General Fund	\$ 56,206,675	\$ 253,447,426	\$ 269,263,948	\$ 86,261	\$ 40,476,414	\$ (15,730,261)	-27.99%
Building Fund	68,356,275	3,127,242	16,968,116		54,515,401	(13,840,874)	-20.25%
Nonmajor Governmental Funds	42,129,713	43,442,216	65,752,913	28,013,167	47,832,183	5,702,470	13.54%
Total	<u>\$ 166,692,663</u>	<u>\$ 300,016,884</u>	<u>\$ 351,984,977</u>	<u>\$ 28,099,428</u>	<u>\$ 142,823,998</u>	<u>\$ (23,868,665)</u>	-14.32%

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 decreased by \$15,730,261. This can be attributed to declining enrollment and the lack of State revenues keeping pace with ongoing expenses and use of one-time funds.
- The Building Fund balance decreased by \$13,840,874 from \$68,356,275 to \$54,515,401. This decrease is attributed to ongoing projects being completed.
- The Nonmajor Governmental Fund balance increased by \$5,702,470 from \$42,129,713 to \$47,832,183. This is attributed to the continued increase in childcare services, added reserves for Capital Outlay, and increased participation in the Child Nutrition universal free meal(s) program.

General Fund Budgetary Highlights

Over the course of the fiscal 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 approved on September 4, 2024 (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 89.)

	Budget Amounts		Actual (GAAP) Basis	Variance with Final Budget Positive- (Negative)
	Original	Final		
Total revenues	\$ 239,920,486	\$ 245,063,746	\$ 253,447,426	\$ 8,383,680
Total expenditures	254,857,340	276,700,132	269,263,948	(7,436,184)
Excess/(deficiency) of revenues over/(under) expenditures	(14,936,854)	(31,636,386)	(15,816,522)	15,819,864
Total other financing sources/(uses)	-	-	86,261	86,261
Net change in fund balance	<u>\$ (14,936,854)</u>	<u>\$ (31,636,386)</u>	<u>\$ (15,730,261)</u>	<u>\$ 15,906,125</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

CAPITAL ASSETS AND DEBT ADMINISTRATION:

Capital assets

At June 30, 2025, the District had \$162,051,524 in a broad range of capital assets (net of depreciation), including land, construction in progress, buildings, furniture, and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$1,974,236 from last fiscal year (Table 5).

Table 5: Capital Assets

	Government Activities			Percentage
	June 30, 2025	June 30, 2024	Change	Change
Land and construction in progress	\$ 28,021,612	\$ 43,219,888	\$ (15,198,276)	-35.17%
Building and improvements	131,635,916	114,413,467	17,222,449	15.05%
Equipment	2,393,996	2,443,933	(49,937)	-2.04%
Total	<u>\$ 162,051,524</u>	<u>\$ 160,077,288</u>	<u>\$ 1,974,236</u>	1.23%

Additional information on the District's capital assets can be found in Note 5 on page 57 of this report.

Long-Term Obligation

At the end of this fiscal year, the District had \$198,743,212 in long-term obligations outstanding versus \$189,704,867 last fiscal year, an increase of \$9,038,345. Long-term obligations consisted of:

Table 6: Outstanding Long-Term Debt

	Government Activities			Percentage
	June 30, 2025	June 30, 2024	Change	Change
General obligations bonds (financed with property taxes)	\$ 166,228,003	\$ 175,544,498	\$ (9,316,495)	-5.31%
Premium on bond issuance	6,239,304	5,044,467	1,194,837	23.69%
Compensated absences (vacations)	19,028,417	943,161	18,085,256	1917.52%
Claims liabilities (IBNR)	7,247,488	8,172,741	(925,253)	-11.32%
Total	<u>\$ 198,743,212</u>	<u>\$ 189,704,867</u>	<u>\$ 9,038,345</u>	4.76%

Additional information on the District's long-term obligations can be found in Note 9 on page 60 of this report.

Net Pension Liability and OPEB Liability

At fiscal year-end, the District had an aggregate net pension liability of \$183,014,132 and OPEB liability of \$24,123,235.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In considering the District Budget for the 2025-26 fiscal year, the Board of Education and management used the following criteria:

- ◆ State Funding Model – Local Control Funding Formula. Funded ADA average of the prior three fiscal years.
- ◆ Decline in District enrollment.
- ◆ Increase employee retirement program contribution rates, CalSTRS and CalPERS.
- ◆ Employee step and column increases.
- ◆ Teacher attrition.
- ◆ Minimum wage increase.
- ◆ Transportation, utility, and insurance expense increase.

District Staffing and enrollment forecasts:

Staffing Ratio

Transitional kindergarten	12:1
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:

Deputy Superintendent of Business Services
Conejo Valley Unified School District
750 Mitchell Rd., Newbury Park, California, 91320
or call 805-498-4557 x7501.

BASIC FINANCIAL STATEMENTS

GOVERNMENT - WIDE FINANCIAL STATEMENTS

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

STATEMENT OF NET POSITION

June 30, 2025

	<u>Governmental Activities</u>
Assets	
Current Assets:	
Deposits and investments	\$ 159,253,459
Receivables	29,801,968
Stores inventories	551,779
Prepaid expenses	135,827
Other assets	<u>19,707</u>
Total current assets	<u>189,762,740</u>
Noncurrent Assets	
Capital assets:	
Land and construction in progress	28,021,612
Other capital assets	336,106,086
Less: Accumulated depreciation	<u>(202,076,174)</u>
Capital assets, net of accumulated depreciation	<u>162,051,524</u>
Total noncurrent assets	<u>162,051,524</u>
Total assets	<u>351,814,264</u>
Deferred Outflows of Resources	
Deferred outflows related to pension	62,740,848
Deferred outflows related to OPEB	<u>2,331,060</u>
Total deferred outflows of resources	<u>65,071,908</u>
Liabilities	
Current Liabilities:	
Accounts payable	8,453,954
Interest payable	2,222,360
Unearned revenue	4,964,859
Current portion of long-term obligations	<u>16,197,636</u>
Total current liabilities	<u>31,838,809</u>

See notes to basic financial statements

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

STATEMENT OF NET POSITION

June 30, 2025

	<u>Governmental Activities</u>
Noncurrent liabilities:	
Noncurrent portion of long-term obligations	\$ 182,545,576
OPEB liabilities	24,123,235
Net pension liability	<u>183,014,132</u>
Total noncurrent liabilities	<u>389,682,943</u>
Total liabilities	<u>421,521,752</u>
Deferred Inflows of Resources	
Deferred inflows related to pension	31,476,414
Deferred inflows related to OPEB	4,934,671
Deferred inflow of resources - deferred gain on bond refunding	<u>222,638</u>
Total deferred inflows of resources	<u>36,633,723</u>
Net Position	
Net investment in capital assets	44,983,619
Restricted for:	
Capital projects	2,835,401
Debt service	10,669,771
Educational programs	15,845,210
Other activities	16,552,996
Unrestricted (deficit)	<u>(132,156,300)</u>
Total net position (deficit)	<u><u>\$ (41,269,303)</u></u>

See notes to basic financial statements

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended June 30, 2025

		Program Revenues		Net (Expense)/ Revenue and Changes in Net Positions
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction	\$ 164,419,580	\$ 17,459	\$ 26,648,979	\$ (137,753,142)
Instruction-related services:				
Instructional supervision and administration	5,148,793	191	1,001,255	(4,147,347)
Instructional library, media, and technology	1,691,829	671	(8,987)	(1,700,145)
School site administration	19,897,075	501	797,533	(19,099,041)
Pupil services:				
Home-to-school transportation	2,475,872		56,431	(2,419,441)
Food services	8,279,624	106,036	10,503,482	2,329,894
All other pupil services	17,348,574	33,116	5,478,244	(11,837,214)
General administration:				
Centralized data processing	3,988,763	2,005	23,404	(3,963,354)
All other general administration	11,225,399	7,103	1,333,256	(9,885,040)
Plant services	31,106,179	577,896	4,896,586	(25,631,697)
Ancillary services	6,562,544		2,824,011	(3,738,533)
Community services	722,651	18,906	132,816	(570,929)
Enterprise activities	548,743		972,860	424,117
Interest on long-term debt	5,458,464			(5,458,464)
Other outgo	2,004,329	392,170	3,506,240	1,894,081
Total Governmental activities	<u>\$ 280,878,419</u>	<u>\$ 1,156,054</u>	<u>\$ 58,166,110</u>	<u>\$ (221,556,255)</u>
General Revenues and Subventions:				
Taxes and subventions:				
Taxes levied for general purposes				136,096,713
Taxes levied for debt service				12,397,395
Taxes levied for other specific purposes				1,742,346
Federal and State aid not restricted for specific purposes				58,139,581
Interest and investment earnings				3,606,279
Interagency revenues				98,714
Miscellaneous revenues				13,350,769
Total general revenue				<u>225,431,797</u>
Change in net position				<u>3,875,542</u>
Net position (deficit) beginning of fiscal year				(22,755,754)
Restatements				<u>(22,389,091)</u>
Net position (deficit), beginning of fiscal year - restated				<u>(45,144,845)</u>
Net position (deficit), end of fiscal year				<u>\$ (41,269,303)</u>

See notes to basic financial statements

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FUND FINANCIAL STATEMENTS

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

BALANCE SHEET GOVERNMENTAL FUNDS June 30, 2025

	General Fund	Building Fund	Nonmajor Governmental Funds	Total
Assets				
Deposits and investment	\$ 29,203,290	\$ 54,045,600	\$ 46,584,871	\$ 129,833,761
Receivables	24,508,264	1,264,153	2,859,802	28,632,219
Due from other funds	616,227			616,227
Stores inventories	257,995		293,784	551,779
Prepaid expenditures	122,041	1,321	12,465	135,827
Other assets			19,707	19,707
Total assets	<u>\$ 54,707,817</u>	<u>\$ 55,311,074</u>	<u>\$ 49,770,629</u>	<u>\$ 159,789,520</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ 6,325,738	\$ 795,673	\$ 900,433	\$ 8,021,844
Due to other funds	3,418,470		616,227	4,034,697
Unearned revenue	4,487,195		421,786	4,908,981
Total liabilities	<u>14,231,403</u>	<u>795,673</u>	<u>1,938,446</u>	<u>16,965,522</u>
Fund balances:				
Nonspendable	423,336	1,321	306,249	730,906
Restricted	15,845,210	54,514,080	33,072,202	103,431,492
Committed	3,000,000			3,000,000
Assigned			14,453,732	14,453,732
Unassigned	21,207,868			21,207,868
Total fund balances	<u>40,476,414</u>	<u>54,515,401</u>	<u>47,832,183</u>	<u>142,823,998</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 54,707,817</u>	<u>\$ 55,311,074</u>	<u>\$ 49,770,629</u>	<u>\$ 159,789,520</u>

See notes to basic financial statements

CONEJO VALLEY UNIFIED SCHOOL DISTRICTRECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2025

Total fund balances - governmental funds	\$	142,823,998
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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	\$	364,127,698	
Less: accumulated depreciation		<u>(202,076,174)</u>	
Net capital assets:			162,051,524

In governmental funds, unmatured interest on long-term obligations is recognized when it is due. On the government-wide financial statements, unmatured interest on long-term obligations is recognized when it is incurred.

	(2,222,360)
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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.

26,272,441

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	62,740,848	
Deferred outflows of resources related to OPEB	<u>2,331,060</u>	
Total deferred outflows of resources		65,071,908

Deferred inflows of resources related to pensions, OPEB, and deferred gain on refunding 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	(31,476,414)	
Deferred inflows of resources related to OPEB	(4,934,671)	
Deferred inflow of resources - deferred gain on bond refunding	<u>(222,638)</u>	
Total deferred inflows of resources		(36,633,723)

In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long term liabilities, are reported. Long term liabilities relating to governmental activities consist of:

General obligation bonds payable	(166,228,003)	
Premium on debt issuance	(6,239,304)	
Compensated absences payable	(19,028,417)	
OPEB liabilities	(24,123,235)	
Net pension liability	<u>(183,014,132)</u>	
Total long-term obligations		<u>(398,633,091)</u>

Total net position (deficit), governmental activities	\$	<u>(41,269,303)</u>
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See notes to basic financial statements

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2025

	General Fund	Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Local control funding formula	\$ 189,181,298	\$ -	\$ -	\$ 189,181,298
Federal sources	9,980,866		4,396,252	14,377,118
Other state sources	31,715,649		9,614,401	41,330,050
Other local sources	22,569,613	3,127,242	29,431,563	55,128,418
Total revenues	253,447,426	3,127,242	43,442,216	300,016,884
Expenditures:				
Current				
Instruction	170,440,878		2,215,399	172,656,277
Instruction - related services				
Instructional supervision and administration	5,857,708			5,857,708
Instructional library, media, and technology	1,970,502			1,970,502
School site administration	21,680,502		921,821	22,602,323
Pupil services:				
Home-to-school transportation	2,491,698			2,491,698
Food services	574		8,639,482	8,640,056
All other pupil services	19,591,354			19,591,354
General administration:				
Centralized data processing	4,147,490			4,147,490
All other general administration	11,102,277		932,238	12,034,515
Plant services	24,148,909	3,150,568	258,761	27,558,238
Facility acquisition and construction	2,221,319	13,817,548	1,429,740	17,468,607
Ancillary services	3,697,409		3,049,162	6,746,571
Community services	134,042		631,250	765,292
Enterprise activities			6,495,006	6,495,006
Other outgo	1,779,286			1,779,286
Debt service:				
Principal			7,438,904	7,438,904
Interest			5,654,994	5,654,994
Issuance costs and discounts			225,043	225,043
Payment to escrow agent for refunded bonds			27,861,113	27,861,113
Total expenditures	269,263,948	16,968,116	65,752,913	351,984,977
Excess/(deficiency) of revenues over/(under) expenditures	(15,816,522)	(13,840,874)	(22,310,697)	(51,968,093)
Other Financing Sources (Uses):				
Transfers in	86,261			86,261
Transfers out			(86,261)	(86,261)
Proceeds from refunding bonds			26,010,000	26,010,000
Premium on refunding bonds			2,089,428	2,089,428
Net other financing sources (uses)	86,261		28,013,167	28,099,428
Net change in fund balances	(15,730,261)	(13,840,874)	5,702,470	(23,868,665)
Fund balances - beginning	56,206,675	68,356,275	42,129,713	166,692,663
Fund balances - ending	\$ 40,476,414	\$ 54,515,401	\$ 47,832,183	\$ 142,823,998

See notes to basic 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 Fiscal Year Ended June 30, 2025

Net change in fund balances - governmental funds	\$ (23,868,665)
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Amounts reported for governmental activities in the statement of activities are different because:

In governmental funds, the costs of capital assets, lease assets, and subscription assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets, lease assets, and subscription assets are allocated over their estimated useful lives and their lease terms as depreciation expense and amortization expense respectively. The difference between capital outlay expenditures and depreciation expense and amortization expense for the period is:

Expenditures for capital outlay	\$ 12,271,502	
Depreciation expense	<u>(10,100,570)</u>	
Net adjustment		2,170,932

In governmental funds, repayments of long term debt are reported as expenditures. In the government wide statements, repayments of long term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long term debt were:	35,300,017
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In governmental funds, the entire proceeds from disposal of capital assets are reported as revenue. In the statement of activities, only the resulting gain or loss is reported. The difference between the proceeds from disposal of capital assets and the resulting gain or loss is:	(196,696)
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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:	(26,010,000)
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In governmental funds, interest on long term debt is recognized in the period that it becomes due. In the government wide statement of activities, it is recognized in the period that it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period, was:	(496,885)
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In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measured by the amounts earned. The difference between compensated absences paid and compensated absences earned was:	4,303,835
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In government funds, pension costs are recognized when employer contributions are made. in the statement of activities, pension costs are recognized on the accrual basis. This fiscal year, the difference between accrual basis pension costs and actual employer contributions was:	9,878,920
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See notes to basic 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 Fiscal Year Ended June 30, 2025

In governmental funds, OPEB expenses are recognized when employer OPEB contributions are made. In the statement of activities, OPEB expenses are recognized on the accrual basis. This fiscal year, the difference between OPEB expenses and actual employer OPEB contributions was:	\$ (1,131,180)
In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an Other Financing Source or an Other Financing Use in the period it is incurred. In the government wide statements, the premium or discount, plus any deferred gain or loss from debt refunding, is amortized as interest over the life of the debt. Amortization of debt issue premium or discount, or deferred gain or loss from debt refunding, for the period is:	(1,396,013)
Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost recovery basis. Because internal service funds are presumed to benefit governmental activities, internal service activities are reported as governmental in the statement of activities. The net increase in internal service funds was:	<u>5,321,277</u>
Change in net position of governmental activities	<u><u>\$ 3,875,542</u></u>

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

STATEMENT OF NET POSITION PROPRIETARY FUNDS June 30, 2025

		Govenmental Activities
		Internal Service Funds
		Self Insurance Funds
Assets		
Current Assets		
Deposits and investments	\$	29,419,698
Receivables		1,169,749
Due from other funds		3,418,470
Total current assets		34,007,917
Liabilities		
Current Liabilities		
Accounts payable		432,110
Unearned revenue		55,878
Current portion of claims liabilities		1,805,350
Total liabilities		2,293,338
Noncurrent liabilities		
Claims liabilities, noncurrent		5,442,138
Net position		
Unrestricted		26,272,441
Total net position	\$	26,272,441

See notes to basic financial statements

CONEJO VALLEY UNIFIED SCHOOL DISTRICT**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2025**

	<u>Govenmental Activities</u>
	<u>Internal Service Funds</u>
	<u>Self Insurance Funds</u>
Operating Revenues:	
Local sources	<u>\$ 33,706,634</u>
Total operating revenues	<u>33,706,634</u>
Operating Expenses:	
Payroll costs	359,574
Supplies and materials	9,473
Services and other	397,795
Professional and contract services	<u>31,949,902</u>
Total operating expenses	<u>32,716,744</u>
Operating income	<u>989,890</u>
Non-Operating Revenues (Expenses):	
Interest income	<u>4,331,387</u>
Total non-operating revenues	<u>4,331,387</u>
Change in net position	5,321,277
Total net position - beginning	<u>20,951,164</u>
Total net position - ending	<u><u>\$ 26,272,441</u></u>

See notes to basic financial statements

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2025

	<u>Govenmental Activities</u>
	<u>Internal Service Funds</u>
	<u>Self Insurance Funds</u>
Cash flows from operating activities:	
Cash received from assessments made to other funds	\$ 29,769,515
Cash payments to employees for services	(359,574)
Cash payments to suppliers for goods and services	(407,268)
Cash payments for other operating expenses	<u>(33,179,260)</u>
Net cash provided (used) by operating activities	<u>(4,176,587)</u>
Cash flows from investing activities:	
Interest on investments	<u>4,311,188</u>
Net cash provided by investing activities	<u>4,311,188</u>
Net change in cash and cash equivalents	134,601
Cash and cash equivalents - beginning	<u>29,285,097</u>
Cash and cash equivalents - ending	<u>\$ 29,419,698</u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 989,890
Changes in assets and liabilities:	
Receivables	(540,810)
Due from other funds	(3,402,513)
Prepaid expenses	178,454
Accounts payable	(482,559)
Due from other funds	(9)
Unearned revenue	6,213
Claims liabilities	<u>(925,253)</u>
Net cash provided (used) by operating activities	<u>\$ (4,176,587)</u>

See notes to basic financial statements

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUND

June 30, 2025

	Foundation Special Reserve Fund
Assets	
Deposits and investment	\$ 5,982
Receivables	<u>121</u>
Total assets	<u>6,103</u>
Net Position:	
Held in trust for scholarships	<u><u>\$ 6,103</u></u>

See notes to basic financial statements

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUND

For the Fiscal Year Ended June 30, 2025

	Foundation Special Reserve Fund
Additions:	
Interest	\$ 1,907
Total additions	1,907
Change in net position	1,907
Net position - beginning of fiscal year	4,196
Net position - ending of fiscal year	\$ 6,103

See notes to basic financial statements

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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:

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

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

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.

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.

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.

Student Activity Fund The District maintains a separate fund for each school that operates an ASB fund, whether it is organized or not.

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)

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).

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

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

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.

Debt Service Funds Debt service funds are established to account for the accumulation of resources for and the payment of principal and interest on long-term debt.

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).

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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

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

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.

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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

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

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. If the income from investments reported in one fund is assigned directly to another fund.

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.

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 have 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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

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, 2025, with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at fiscal 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 during the benefiting period.

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.

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 fair 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	Improvements 5 to 40 years
Equipment	2 to 15 years

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

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

Employees of the District earn vacation, sick leave, and other leave benefits in accordance with Board policy, bargaining unit agreements, and State law. The District recognizes a liability for compensated absences in accordance with GASB Statement No. 101, Compensated Absences, which was implemented in the current fiscal year.

Under GASB 101, a compensated absences liability is recognized when (1) the leave accumulates, (2) the leave is attributable to services already rendered, and (3) it is more likely than not that the leave will be used for time off or otherwise paid or settled.

The entire compensated absences liability is reported on the government-wide Statement of Net Position. For governmental funds, only the portion of the liability expected to be liquidated with expendable financial resources (typically when qualifying events such as retirements or resignations occur before year-end but are unpaid at year-end) is recognized.

Vacation Leave - Vacation benefits are earned based on years of service and may be carried forward subject to District policy limits. Vacation is payable upon separation of employment. The District recognizes a liability for all vacation leave earned but not yet taken.

Sick Leave - Employees accrue sick leave at the rate of one day per month worked and may accumulate it without limit. Sick leave is available for health-related absences. Historically, the District did not recognize a liability for accumulated sick leave because employees were not paid for unused sick leave upon separation.

Upon implementation of GASB 101, the District evaluated historical usage patterns and determined that employees routinely use accumulated sick leave for compensated time off, and that such usage is more likely than not to occur. Based on this evaluation, the District determined that accumulated sick leave meets the recognition criteria under GASB 101.

Although employees are not paid for unused sick leave upon termination, accumulated sick leave is used to provide paid time off in future periods, resulting in future salary-related payments. Because these future payments represent a consumption of financial resources attributable to services already rendered, the District recognized a sick-leave compensated absences liability beginning in fiscal year 2024-25.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

Compensated Absences – Cont'd

In addition, consistent with State retirement system rules, unused sick leave may be converted to service credit at retirement:

- Classified employees (CalPERS) earn 0.004 year of service credit per unused sick day.
- Certificated employees (CalSTRS) earn service credit based on unused days divided by base service days in the final full-time year.

The conversion to service credit does not result in a cash payment by the District but does not affect recognition of the compensated absences liability under GASB 101.

Adoption of GASB 101 - The District adopted GASB Statement No. 101 effective July 1, 2024. As a result of implementation, the District recognized a compensated absences liability for accumulated sick leave for the first time. This resulted in a beginning net position adjustment of \$(22,389,091) in the government-wide financial statements to reflect the cumulative effect of adoption.

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 fiscal 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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

Deferred Outflows/Inflows of Resources – Cont'd

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 deferred gain on bonds refunding, pension, and OPEB related items.

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.

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.

Leases

Lessee - at the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

Leases – Cont'd

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position. The District has no leases as a lessee.

Lessor - at the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable. At the end of the fiscal year, the District terminated its existing lease with the prior lessee. A new lease agreement with a different lessee was executed to begin on July 1, 2025. Because the new lease commenced after the reporting period, no asset or liability related to the new agreement is recorded as of June 30, 2025.

Subscription-based information technology arrangements (SBITAs)

A right-to-use subscription asset is amortized over the subscription term, which is the noncancellable period of the arrangement. Amortization expense is recognized on a systematic basis over the shorter of the subscription term or the useful life of the underlying asset. The District has no SBITAs.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

Fund Balances - Governmental Funds

As of June 30, 2025, 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 actions 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 fiscal year 2022-23, 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 less STRS on-behalf contributions.

In addition, the Governing Board has committed \$3 million of the General Fund balance for stabilization arrangements in accordance with GASB Statement No. 54. These committed amounts may be used only under circumstances formally approved by the Board and are intended to provide additional financial flexibility during periods of economic stress or unexpected fiscal challenges.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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 \$45,903,378 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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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

I. Future Accounting Pronouncements

GASB Statements listed below will be implemented in future financial statements:

Statement No. 103 "Financial Reporting Model
Improvements"

The provisions of this statement are effective for
fiscal years beginning after June 15, 2025.

Statement No. 104 "Disclosure of Certain Capital Assets"

The provisions of this statement are effective for
fiscal years beginning after June 15, 2025.

NOTE 2 - DEPOSITS AND INVESTMENTS

A. Summary of Deposits and Investments

Deposits and investments as of June 30, 2025, are classified in the accompanying financial statements as follows:

Governmental activities	\$ 159,253,459
Fiduciary fund	5,982
Total Deposits and Investments	<u>\$ 159,259,441</u>

Deposits and investments as of June 30, 2025, consist of the following:

Cash in bank and on hand	\$ 1,535,550
Cash in revolving	665,300
Investments	<u>157,058,591</u>
Total Deposits and Investments	<u>\$ 159,259,441</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 - DEPOSITS AND INVESTMENTS - CONT'D

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.

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:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
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	\$75 Million
Joint Powers Authority Pools	N/A	None	None

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 - DEPOSITS AND INVESTMENTS - CONT'D

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.

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

Investment Type	Carrying Amount	12 Months or Less	13 to 24 Months	25-60 Months	More Than 60 Months
Ventura County Investment Pool	\$ 157,058,591	\$ 157,058,591	\$ -	\$ -	\$ -

E. 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.

Investment Type	Amount	Minimum Legal Rating	Exempt From Disclosure	Rating as of Fiscal Year End			
				AAA	AA	A	Not Rated
Ventura County Investment Pool	\$ 157,058,591	N/A	\$ -	\$ -	\$ -	\$ -	\$ 157,058,591

F. Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. There are no investments in any one issuer that represent 5% or more of total District's investments.

G. Custodial Credit Risk

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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 - DEPOSITS AND INVESTMENTS - CONT'D

G. Custodial Credit Risk (Cont'd)

As of June 30, 2025, \$2,484,168 of the District's bank balance of \$3,717,148 was exposed to custodial credit risk, but was collateralized in accordance with state law.

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as Ventura County Investment Pool).

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 \$1.0113 net asset value per share.

The District's fair value measurements are as follows at June 30, 2025:

<u>Investment Type</u>	<u>Reported Amount</u>	<u>Uncategorized</u>
Ventura County Investment Pool	<u>\$ 157,058,591</u>	<u>\$ 157,058,591</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 4 - RECEIVABLES

Receivables at June 30, 2025, consisted of intergovernmental grants, entitlements, interest, and other local sources. All receivables are considered collectible in full.

	General Fund	Building Fund	Non-Major Governmental Funds	Internal Service Funds	Total Governmental Activities	Fiduciary Funds
Federal government						
Categorical aid	\$ 9,184,813	\$ -	\$ 671,222	\$ -	\$ 9,856,035	\$ -
State government						
LCFF	7,633,532				7,633,532	
Categorical aid	3,871,277		1,063,110		4,934,387	
Lottery	1,176,003				1,176,003	
Local government						
Interest	2,273,825	1,264,153	775,095	571,048	4,884,121	121
Other local	368,814		350,375	598,701	1,317,890	
Total	<u>\$ 24,508,264</u>	<u>\$ 1,264,153</u>	<u>\$ 2,859,802</u>	<u>\$ 1,169,749</u>	<u>\$ 29,801,968</u>	<u>\$ 121</u>

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deletions	Transfers/ Adjustments	Balance June 30, 2025
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Land	\$ 24,211,287	\$ -	\$ -	\$ -	\$ 24,211,287
Construction in progress	19,008,601	3,751,888		(18,950,164)	3,810,325
Total Capital Assets, Not Being Depreciated	<u>43,219,888</u>	<u>3,751,888</u>		<u>(18,950,164)</u>	<u>28,021,612</u>
Capital Assets Being Depreciated:					
Land improvements	32,066,122	7,842,524		643,284	40,551,930
Buildings and improvements	264,279,595			18,306,880	282,586,475
Furniture and equipment	13,163,317	677,090	(872,726)		12,967,681
Total Capital Assets Being Depreciated	<u>309,509,034</u>	<u>8,519,614</u>	<u>(872,726)</u>	<u>18,950,164</u>	<u>336,106,086</u>
Total Capital Assets	<u>352,728,922</u>	<u>12,271,502</u>	<u>(872,726)</u>		<u>364,127,698</u>
Less Accumulated Depreciation:					
Land improvements	16,835,493	1,297,649			18,133,142
Buildings and improvements	165,096,757	8,272,590			173,369,347
Furniture and equipment	10,719,384	530,331	(676,030)		10,573,685
Total Accumulated Depreciation	<u>192,651,634</u>	<u>10,100,570</u>	<u>(676,030)</u>		<u>202,076,174</u>
Governmental Activities Capital Assets, Net	<u>\$ 160,077,288</u>	<u>\$ 2,170,932</u>	<u>\$ (196,696)</u>	<u>\$ -</u>	<u>\$ 162,051,524</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 - CAPITAL ASSETS (CONT'D)

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

Governmental Activities

Instruction	\$ 9,646,043
Food services	50,503
Centralized data processing	303,018
All other general administration	50,503
Plant services	50,503
Total depreciation expense	<u><u>\$ 10,100,570</u></u>

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, 2025, between major and nonmajor governmental funds and internal service funds, are as follows:

<u>Funds</u>	<u>Due from other funds</u>	<u>Due to other funds</u>
Major Governmental Funds:		
General Fund	\$ 616,227	\$ 3,418,470
Non-major Governmental Funds:		
Adult Education Fund		51,776
Child Development Fund		542,282
Cafeteria Fund		22,169
Internal Service Funds	3,418,470	
Totals	<u><u>\$ 4,034,697</u></u>	<u><u>\$ 4,034,697</u></u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6 - INTERFUND TRANSACTIONS

B. Transfers

Transfer From	Amount	Transfer To	Amount
Non-major Governmental Fund: Adult Education Fund	\$ 86,261	Major Governmental Fund: General Fund	\$ 86,261

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 and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 7 - ACCOUNTS PAYABLE

Accounts payable at June 30, 2025, consisted of the following:

	General Fund	Building Fund	Non-Major Governmental Funds	Internal Service Fund	Total Governmental Activities
Local control funding formula	\$ 1,496,265	\$ -	\$ -	\$ -	\$ 1,496,265
Vendors payable	3,712,491		662,991	424,439	4,799,921
Payroll payable	1,116,982	2,069	237,442	7,671	1,364,164
Construction		793,604			793,604
Totals	<u>\$ 6,325,738</u>	<u>\$ 795,673</u>	<u>\$ 900,433</u>	<u>\$ 432,110</u>	<u>\$ 8,453,954</u>

NOTE 8 - UNEARNED REVENUE

Unearned revenue at June 30, 2025, consisted of the following:

	General Fund	Non-Major Governmental Funds	Internal Service Funds	Total Governmental Activities
Federal categorical sources	\$ 358,069	\$ -	\$ -	\$ 358,069
State categorical sources	2,085,548			2,085,548
Local sources	2,043,578	421,786	55,878	2,521,242
Totals	<u>\$ 4,487,195</u>	<u>\$ 421,786</u>	<u>\$ 55,878</u>	<u>\$ 4,964,859</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS

A. Summary

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

	Balance July 1, 2024	Restatement	Additions	Deletions	Balance June 30, 2025	Due within One Year
Governmental Activities						
General obligation bonds	\$ 165,291,534	\$ -	\$ 26,010,000	\$ 26,180,170	\$ 165,121,364	\$ 8,200,000
Accreted interest on bonds	10,252,964		1,336,080	10,482,405	1,106,639	
Total general obligation bonds	175,544,498		27,346,080	36,662,575	166,228,003	8,200,000
Premium on bonds	5,044,467		2,089,428	894,591	6,239,304	825,707
Compensated absences	943,161	22,389,091		4,303,835	19,028,417	5,366,579
Claims liabilities	8,172,741		849,737	1,774,990	7,247,488	1,805,350
Totals	<u>\$ 189,704,867</u>	<u>\$ 22,389,091</u>	<u>\$ 30,285,245</u>	<u>\$ 43,635,991</u>	<u>\$ 198,743,212</u>	<u>\$ 16,197,636</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.
- The pension benefits are paid by the by the General Fund.

B. Bonded Debt

The outstanding general obligation bonded debt is as follows:

Bond Issue	Issue Date	Maturity Date	Interest Rate %	Amount of Original Issue	Balance Outstanding July 1, 2024	Proceeds from Borrowings	Accreted Interest	Redeemed	Balance Outstanding June 30, 2025	Due Within One Year
2014 GO Bond, Series A	6/25/2015	8/1/2030	2.78% - 5.56%	\$ 37,199,279	\$ 22,365,170	\$ -	\$ -	\$ 22,365,170	\$ -	\$ -
2014 Series A (Accreted Interest)	6/25/2015	8/1/2030	2.78% - 5.56%		9,949,874		532,531	10,482,405		
2014 GO Bond, Series B	6/12/2018	8/1/2033	3.125% - 5.0%	50,000,000	39,030,000			1,965,000	37,065,000	2,275,000
2014 GO Bond, Series C	10/29/2020	8/1/2035	2.125% - 4.0%	44,995,000	43,595,000			550,000	43,045,000	375,000
2014 GO Bond, Series C-1	10/29/2020	8/1/2024	0.789% - 3.0%	5,000,000	500,000			500,000		
2014 GO Bond, Series D	9/22/2021	8/1/2036	3%	10,070,000	10,070,000				10,070,000	
2014 GO Bond, Series D-1	9/22/2021	8/1/2036	0.702% - 2.654%	20,140,000	20,140,000			800,000	19,340,000	925,000
2014 GO Bond, Series E	1/25/2024	8/1/2037	3.46%-5.0%	9,250,000	29,591,364				29,591,364	625,000
2014 Series E (Accreted Interest)	1/25/2024	8/1/2037	3.46%-5.0%		303,090		803,549		1,106,639	
2024 GO Refunding Bonds	11/20/2024	8/1/2030	5%	26,010,000		26,010,000			26,010,000	4,000,000
					<u>\$ 175,544,498</u>	<u>\$ 26,010,000</u>	<u>\$ 1,336,080</u>	<u>\$ 36,662,575</u>	<u>\$ 166,228,003</u>	<u>\$ 8,200,000</u>

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. During fiscal year 2024–25, the outstanding 2014 General Obligation Bonds, Series A, were refunded by the issuance of the 2024 General Obligation Refunding Bonds.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - CONT'D

B. Bonded Debt - Cont'd

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, 2025, are as follows:

Fiscal Year June 30	Principal	Interest	Total
2026	\$ 2,275,000	\$ 1,533,350	\$ 3,808,350
2027	2,490,000	1,438,050	3,928,050
2028	2,725,000	1,333,750	4,058,750
2029	2,965,000	1,205,125	4,170,125
2030	3,265,000	1,049,375	4,314,375
2031-2034	23,345,000	1,981,875	25,326,875
Total	<u>\$ 37,065,000</u>	<u>\$ 8,541,525</u>	<u>\$ 45,606,525</u>

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, 2025, are as follows:

Fiscal Year June 30	Principal	Interest	Total
2026	\$ 375,000	\$ 1,247,450	\$ 1,622,450
2027	550,000	1,228,950	1,778,950
2028	615,000	1,205,650	1,820,650
2029	795,000	1,181,425	1,976,425
2030	985,000	1,154,725	2,139,725
2031-2035	27,615,000	3,998,213	31,613,213
2036	12,110,000	136,237	12,246,237
Total	<u>\$ 43,045,000</u>	<u>\$ 10,152,650</u>	<u>\$ 53,197,650</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - CONT'D

B. Bonded Debt - Cont'd

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 Series C-1 Bonds were fully repaid during the fiscal year ended June 30, 2025, and no balance remained outstanding at fiscal year-end.

2014 General Obligation Bonds, Series D

In September 2021, the District issued \$10,070,000 principal amount of the General Obligation Bonds Election of 2014, Series D. The bonds mature through August 1, 2036, with interest rates 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 D bonds payable outstanding as of June 30, 2025, are as follows:

Fiscal Year June 30	Principal	Interest	Total
2026	\$ -	\$ 302,100	\$ 302,100
2027		302,100	302,100
2028		302,100	302,100
2029		302,100	302,100
2030		302,100	302,100
2031-2035		1,510,500	1,510,500
2036-2037	10,070,000	453,150	10,523,150
Total	<u>\$ 10,070,000</u>	<u>\$ 3,474,150</u>	<u>\$ 13,544,150</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - CONT'D

B. Bonded Debt - Cont'd

2014 General Obligation Bonds, Series D-1

In September 2021, the District issued \$20,140,000 principal amount of the General Obligation Bonds Election of 2014, Series D-1. The bonds mature from August 1, 2024 to August 1, 2036, with interest rates from 0.702 to 2.654 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 D-1 bonds payable outstanding as of June 30, 2025, are as follows:

Fiscal Year June 30	Principal	Interest	Total
2026	\$ 925,000	\$ 504,886	\$ 1,429,886
2027	785,000	495,773	1,280,773
2028	885,000	484,616	1,369,616
2029	935,000	464,042	1,399,042
2030	990,000	430,217	1,420,217
2031-2035	9,755,000	1,410,343	11,165,343
2036-2037	5,065,000	105,193	5,170,193
Total	<u>\$ 19,340,000</u>	<u>\$ 3,895,070</u>	<u>\$ 23,235,070</u>

2014 General Obligation Bonds, Series E

In January 2024, the District issued \$29,591,364 principal amount of the General Obligation Bonds Election of 2014, Series E. The Bonds were issued as current interest serial bonds and capital appreciation bonds, with the capital bond principal accreting interest to a maturity value of \$32,535,000. The bonds mature through August 1, 2037, with interest rates from 3.46 to 5.00 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 E bonds payable outstanding as of June 30, 2025, are as follows:

Fiscal Year June 30	Principal	Accreted Interest to Date	Interest	Total
2026	\$ 625,000	\$ -	\$ 437,875	\$ 1,062,875
2027	670,000		405,500	1,075,500
2028	765,000		369,625	1,134,625
2029	830,000		329,750	1,159,750
2030	900,000		291,000	1,191,000
2031-2035	5,796,098	240,365	2,987,902	9,024,365
2036-2038	20,005,266	866,274	10,917,235	31,788,775
Total	<u>\$ 29,591,364</u>	<u>\$ 1,106,639</u>	<u>\$ 15,738,887</u>	<u>\$ 46,436,890</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - CONT'D

B. Bonded Debt - Cont'd

2024 General Obligation Refunding Bonds

In November 2024, the District issued \$26,010,000 of 2024 General Obligation Refunding Bonds (the "Refunding Bonds"). The Refunding Bonds were issued to refund the outstanding 2014 General Obligation Bonds, Election of 2014, Series A, and to pay costs of issuance. The Refunding Bonds mature through August 1, 2030, and bear interest at a rate of 5.00 percent. The annual requirements to amortize 2024 General Obligation Refunding Bonds payable outstanding as of June 30, 2025, are as follows:

Fiscal Year June 30	Principal	Interest	Total
2026	\$ 4,000,000	\$ 1,200,500	\$ 5,200,500
2027	3,610,000	1,010,250	4,620,250
2028	3,980,000	820,500	4,800,500
2029	4,375,000	611,625	4,986,625
2030	4,795,000	382,375	5,177,375
2031	5,250,000	131,250	5,381,250
Total	<u>\$ 26,010,000</u>	<u>\$ 4,156,500</u>	<u>\$ 30,166,500</u>

Proceeds of the Refunding Bonds were deposited into an escrow account held by an independent escrow agent. Certain proceeds, together with interest earnings thereon, were used to purchase U.S. government securities that are structured to provide amounts sufficient to pay the accreted value and future debt service requirements of the refunded bonds as they become due.

Defeasance of 2014 General Obligation Bonds, Series A

As a result of the refunding, the 2014 General Obligation Bonds, Election of 2014, Series A, are considered defeased in substance under GASB Statements No. 7 and No. 23. Accordingly, the liability for those bonds has been removed from the District's government-wide financial statements.

As of June 30, 2025, all refunded bonds had been fully called and redeemed, and no balance remained outstanding.

Economic Gain

The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$246,362, which is being deferred and amortized as a component of interest expense over the remaining life of the Refunding Bonds.

The refunding produced an economic gain (the difference between the present value of the debt service payments on the old and new debt) of \$1,542,689. The District also realized a gross debt service savings of \$1,711,488 over the life of the bonds.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - CONT'D

C. Premiums on Issuance

Premium on 2014 General obligation bonds, Series B	3,321,266
Premium on 2014 General obligation bonds, Series E	1,029,814
Premium on 2024 General obligation refunding bonds	<u>1,888,224</u>
Total Unamortized Premiums	<u><u>\$ 6,239,304</u></u>

D. Compensated Absences

Compensated absences for the District at June 30, 2025, amounted to \$19,028,417.

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 \$7,247,488.

F. Net Other Post Employment Benefit (OPEB) Liability

For the fiscal year ended June 30, 2025, the District reported net OPEB liability, deferred inflows of resources, deferred outflows of resources, and OPEB expense for the following plans:

OPEB Plan	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense (Income)
District plan	\$ 23,475,770	\$ 2,331,060	\$ (4,934,671)	\$ 1,997,508
Medicare Premium Payment (MPP) Program	<u>647,465</u>			<u>(32,196)</u>
Totals	<u><u>\$ 24,123,235</u></u>	<u><u>\$ 2,331,060</u></u>	<u><u>\$ (4,934,671)</u></u>	<u><u>\$ 1,965,312</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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - CONT'D

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

Plan Membership

The total OPEB liability was determined based on the plan membership as of June 30, 2024:

Inactive employees or beneficiaries currently receiving benefits	55
Participating active employees	1,170
Total number of participants	<u>1,225</u>

Benefits Provided

The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Benefits are provided through a third-party insurer. The District's governing board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

	<u>All Groups</u>
Benefit types provided	Medical Only
Duration of Benefits	To Age 65
Required Service	15 Years
Minimum Age	Retirement
Dependent Coverage	Self-Pay Only
District Contribution %	100% less fixed employee contribution
District Cap	HMO Plan Only

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 2024-25, the District contributed \$877,228 (included \$199,265 of implicit rate subsidy) to the Plan which was used for current premiums.

Total OPEB Liability of the District

The District's total OPEB liability of \$23,475,770 was measured as of June 30, 2025, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2024.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - CONT'D

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

Actuarial Assumptions

The total OPEB liability on June 30, 2024, actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	June 30, 2024
Measurement date	June 30, 2025
Funding policy	Pay-as-you-go
Inflation rate	2.50 percent
Projected payroll growth	2.75 percent per annum, in aggregate long-term medical
Trend rates	4.00 percent

Discount rate

The discount rate was 5.20% as of June 30, 2025, and 3.93% as of June 30, 2024, for accounting disclosure purposes. This is based on the Bond Buyer 20 Bond Index.

Mortality

<u>Participant type</u>	<u>Mortality tables</u>
Certificated	2020 CalSTRS' Mortality
Classified	2021 CalPERS' Mortality for Miscellaneous and Schools Employees

Changes in the Total OPEB Liability

	<u>Increase (Decrease)</u> <u>Total OPEB</u> <u>Liability</u> <u>(a)</u>
Balance at fiscal year beginning July 1, 2024	
Measurement date June 30, 2024	<u>\$ 24,251,815</u>
Changes recognized for the measurement period:	
Service Cost	1,427,934
Interest on the total OPEB liability	963,746
Changes of assumptions	(2,290,497)
Employer contribution	<u>(877,228)</u>
Net Changes in fiscal year 2024-2025	<u>(776,045)</u>
Balance at fiscal year ending June 30, 2025	
Measurement date June 30, 2025	<u>\$ 23,475,770</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - CONT'D

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

Sensitivity of the OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the District, calculated using the discount rate of 5.20%, 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 (4.20%) or 1-percentage-point higher (6.20%) than the current rate:

Plan's OPEB Liability		
Current Discount Rate - 1%	Current Discount Rate 5.20%	Current Discount Rate + 1%
\$ 25,455,671	\$ 23,475,770	\$ 22,273,780

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:

Plan's OPEB Liability		
Current Trend Rate - 1%	Current Healthcare Cost Trend Rate 4%	Current Trend Rate + 1%
\$ 21,057,067	\$ 23,475,770	\$ 26,410,426

OPEB Expense and Deferred Inflows of Resources related to OPEB

For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$1,997,508. At June 30, 2025, the District reported deferred outflows/ (inflows) of resource related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,204,815	\$ -
Change in assumptions	126,245	(4,934,671)
Total	<u>\$ 2,331,060</u>	<u>\$ (4,934,671)</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 - 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 (Cont'd)

The balances as of June 30, 2025, of the deferred outflows/ (inflows) of resources will be recognized in OPEB expense for the fiscal years ending June 30, as follows:

For the Fiscal Year Ended June 30	Recognized Net Deferred Outflows (Inflows) of Resources
2026	\$ 116,517
2027	(297,069)
2028	(297,069)
2029	(297,069)
2030	(297,069)
Thereafter	(1,531,852)
Total	<u>\$ (2,603,611)</u>

G. Medicare Premium Payment (MPP) Program

Plan Description

CalSTRS administers a cost sharing multiple-employer other postemployment benefit plan (OPEB), the Medicare Premiums Payment Program (MPP) for all eligible members of the State Teachers' Retirement plan that were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A. CalSTRS administers the MPP Program through the Teachers' Health Benefits Fund. CalSTRS issues a publicly available financial report that can be obtained at <https://www.calstrs.com/annual-comprehensive-financial-report>.

Benefits Provided

The Medicare Premiums Payment Program (MPP) provides all employees' Medicare Part A premiums and Medicare Part A and B late enrollment surcharges for eligible members of the State Teachers' Retirement plan that were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - CONT'D

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

Contribution

Since the plan is only for employees retired or receiving a disability allowance prior to July 1, 2012, the plan is funded on a pay-as-you go basis. The premium rates for Medicare A for employees without 30-39 quarters of Medicare employment was \$506 from July 1, 2023 to December 31, 2023 and \$505 from January 1, 2024 to June 30, 2024. The premium rates for Medicare A for employees with 30-39 quarters of Medicare employment was \$275 from July 1, 2023 to June 30, 2024. Employees are not required to contribute to the OPEB plan.

OPEB Liabilities and OPEB Expense

At June 30, 2025, the District reported a liability of \$647,465 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. 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. At June 30, 2024, the District's proportion was 0.242907%, which was a decrease of 0.017606% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized OPEB income of \$32,196.

Actuarial Assumptions

The District's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023 that was rolled forward to determine the June 30, 2024 total OPEB liability, based on the following actuarial methods and assumptions:

Valuation date	June 30, 2023
Experience study ¹	July 1, 2007– June 30, 2022
Actuarial cost method	Entry age actuarial cost method
Investment rate of return	3.93%
Mortality rate	110% of ultimate improvement factor from MP-2019 tables issued by the Society of Actuaries
Medicare Part A premium costs trend rate ²	5.00%
Medicare Part B premium costs trend rate ²	6.50%

¹ The MPP Program uses some of the same assumptions as used for the STRP, and includes some additional assumptions that are specific to the MPP Program. As such, the experience study dates reflect the range used in Note 3 for the STRP; however, experience from June 30, 2014, through June 30, 2022, was also evaluated for assumptions specific to the MPP Program.

² 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 5.0% and 6.5% increase each year for Medicare Part A and Part B premiums, respectively.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 - LONG-TERM OBLIGATIONS - CONT'D

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

Change in Assumptions

For the June 30, 2023, actuarial valuation, the discount rate was increased from 3.65 percent to 3.93 percent.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.93 percent. The MPP Program is funded on a pay-as-you-go basis and under this method, the OPEB plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, a discount rate of 3.64 percent, which is the Bond Buyer 20-Bond GO Index as of June 30, 2023, was applied to all periods of projected benefit payments to measure the total OPEB liability.

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

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
District's proportionate share of the net OPEB liability	\$ 698,597	\$ 647,465	\$ 602,501

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

The following presents the net OPEB liability of the District if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2024:

	1% Decrease (4.00% Part A and 5.50% Part B)	Current Healthcare Cost (5.00% Part A and 6.50% Part B)	1% Increase (6.00% Part A and 7.50% Part B)
District's proportionate share of the net OPEB liability	\$ 599,806	\$ 647,465	\$ 700,672

OPEB Plan Fiduciary Net Position

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, 2024, 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 State Treasurer. For more information on the Surplus Money Investment Fund, see <https://www.treasurer.ca.gov/pmia-laif/pmia/index.asp>.

Payables to the OPEB Plan

At June 30, 2025, the District had no amount outstanding for contributions to the OPEB plan required for the fiscal year ended June 30, 2025.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 - 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, 2025, 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:

Pension Plan	Proportionate Share of Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Proportionate Share of Pension Expense (Income)
CalSTRS	\$ 111,838,056	\$ 40,866,766	\$ 29,036,937	\$ 5,075,029
CalPERS	71,176,076	21,874,082	2,439,477	12,558,696
Total	<u>\$ 183,014,132</u>	<u>\$ 62,740,848</u>	<u>\$ 31,476,414</u>	<u>\$ 17,633,725</u>

California State Teachers' Retirement System (CalSTRS)

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, 2023, 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/general-information/gasb-6768>.

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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

Benefits Provided - Cont'd

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.

The STRP provisions and benefits in effect at June 30, 2025, are summarized as follows:

	STRP Defined Benefit Program	
	Before January 1, 2013	On or After January 1, 2013
Hire Date		
Benefit Formula	2% at 60	2% at 62
Benefit Vesting Schedule	5 Years	5 Years
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	50-63	55-65
Monthly benefits, as a % of eligible compensation	2.0% to 2.4%	2.00%
Required employee contribution rates (Average)	10.250%	10.205%
Required employer contribution rates	19.100%	19.100%
Required state contribution rates	10.828%	10.828%

Specific details for the retirement, disability or death benefit calculations for each of the pension plans are available in the CalSTRS' Annual Comprehensive Financial Report (ACFR). The CalSTRS' ACFR is available online at <http://www.calstrs.com/annual-comprehensive-financial-report>.

Contributions - Required member, employer and state contribution rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. Contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial cost method.

On-Behalf Payments – The District was the recipient of on-behalf payments made by the State of California to CalSTRS for K-12 education. These payments consist of state general fund contributions to CalSTRS.

For the fiscal year ended June 30, 2025, the contributions recognized as part of pension expense were as follows:

Contribution - employer	\$	21,582,253
Contribution – state on-behalf payments	\$	10,360,539

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

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

At June 30, 2025, 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:

District's proportionate share of the net pension liability	\$ 111,838,056
State's proportionate share of the net pension liability associated with the District	55,032,297
Total	<u>\$ 166,870,353</u>

The District's net pension liability is measured as a proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024. 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, 2024 and June 30, 2023, was a follows:

<u>Measurement Dates</u>	<u>Fiscal Year</u>	<u>CalSTRS</u>
June 30, 2023	2023-24	0.17613%
June 30, 2024	2024-25	0.16651%

For the fiscal year ended June 30, 2025, the District recognized pension expense/(income) of \$5,075,029. At June 30, 2025, 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>
Difference between expected and actual experience	\$ 12,651,300	\$ 4,893,532
Changes of assumptions	489,543	7,637,165
Changes in proportions	5,430,266	8,400,781
Net difference between projected and actual earnings on pension plan investments		456,907
Differences between District contributions and proportionate share of contributions	713,404	7,648,552
District contributions subsequent to the measurement date	21,582,253	
Total	<u>\$ 40,866,766</u>	<u>\$ 29,036,937</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Cont'd

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:

Fiscal Year Ended June 30	Recognized Net Deferred Outflows (Inflows) of Resources
2026	\$ (9,622,434)
2027	7,410,225
2028	(2,720,960)
2029	(3,314,198)
2030	83,864
Thereafter	(1,588,921)
Total	<u>\$ (9,752,424)</u>

Actuarial Methods and Assumptions

The total pension liability for the STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total pension liability to June 30, 2024. In determining the total pension liability, the financial reporting actuarial valuation used the following methods and assumptions:

	<u>CalSTRS</u>
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Experience Study ¹	July 1, 2007-June 30, 2022
Actuarial Cost Method	Entry age actuarial cost method
Investment Rate of Return ¹	7.10%
Consumer Price Inflation	2.75%
Wage Growth	3.50%
Payroll Growth	3.25%
Post-retirement Benefit Increases	2.00% simple for DB (annually)
	Maintain 85% purchasing power level for DB
	Not applicable for DBS/CBB

¹Both a five-year period (July 1, 2017 – June 30, 2022) and 15-year period were considered in the 2024 experience study; however, assumptions were primarily based on the results of the 15-year study. Additional information is available in the 2024 experience analysis report available at CalSTRS.com.

²Net of investment expenses but gross of administrative expenses.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

Discount Rate

The discount rate used to measure the total pension liability was 7.10%, which was unchanged from the 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 are developed for each major asset class/strategy. Expected real rates of return are net of our 2.75% inflation assumption and are derived from best-estimate ranges of 20- to 30-year geometrically linked expected returns. These best-estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as inputs to the process.

The actuarial investment rate of return assumption was adopted by the board in January 2024 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. The assumed asset allocation and best estimates of the expected rates of return for each major asset class/strategy as of June 30, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term* Expected Rate of Return</u>	<u>Long-Term** Expected Real Rate of Return</u>
Public Equity	38%	8.00%	5.25%
Real Estate	15%	6.80%	4.05%
Private Equity	14%	9.50%	6.75%
Fixed Income	14%	5.20%	2.45%
Risk Mitigating Strategies	10%	5.00%	2.25%
Inflation Sensitive	7%	6.40%	3.65%
Cash/Liquidity	2%	2.80%	0.05%
Total	<u>100%</u>		

*20-year average.

**Real rates of return are net of assumed 2.75% inflation.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

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:

1% Decrease	6.10%
Net Pension Liability	\$ 198,923,305
Current Discount Rate	7.10%
Net Pension Liability	\$ 111,838,056
1% Increase	8.10%
Net Pension Liability	\$ 39,118,258

Mortality

CalSTRS uses a generational mortality assumption, which is based off generational mortality tables that reflect expected future improvements in mortality and includes a base table and a projection table. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality amongst our members. The projection table reflects the expected annual reduction in mortality rates at each age. The current mortality assumption uses a base year of 2023 and projected improvement is based on the MP-2021 Ultimate Projection Scale.

Pension Plan Fiduciary Net Position

Detailed information about pension plan's fiduciary net position is available in the separately issued CalSTRS' financial reports.

Payable to the Pension Plan

At June 30, 2025, the District had no amount outstanding for contributions to the pension plan required for the fiscal year ended June 30, 2025.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

California Public Employees Retirement System (CalPERS)

Plan Description

Plan Description - The District contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Plan membership consists of non-teaching and non-certificated employees of public schools (K-12), community college districts, offices of education, charter and private schools (elective) in the State of California. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law. CalPERS issues a separate annual comprehensive financial report that includes financial statements and required supplementary information. Copies of the CalPERS' annual financial report may be obtained from the CalPERS' Executive Office, 400 P Street, Sacramento, California 95814.

Benefits Provided

The CalPERS' Defined Benefit Program has two benefit formulas:

CalPERS 2% at 55: Members first hired on or before December 31, 2012, to perform services that could be creditable to CalPERS.

CalPERS 2% at 62: Members first hired on or after January 1, 2013, to perform services that could be creditable to CalPERS.

The Defined Benefit Program provides retirement benefits based on members' final compensation, age, and years of service credit. In addition, the retirement program provides benefits to members upon disability and to survivors/beneficiaries upon the death of eligible members.

After earning five years of credited service, members become 100 percent vested in retirement benefits.

A family benefit is available if an active member dies and has at least one year of credited service.

Members' accumulated contributions are refundable with interest upon separation from CalPERS. The board determines the credited interest rate each fiscal year.

The member's benefit is reduced dollar for dollar, regardless of age, for the first 180 days after retirement if the member performs activities in the public schools that could be creditable to CalPERS, unless the governing body of the school district takes specified actions with respect to a member who is above normal retirement age.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

The CalPERS' provisions and benefits in effect at June 30, 2025 are summarized as follows:

	Before January 1, 2013	On or After January 1, 2013
Hire Date		
Benefit Formula	2% at 55	2% at 62
Benefit Vesting Schedule	5 Years	5 Years
Benefit Payments	Monthly for Life	Monthly For Life
Retirement Age	50-63	52-67
Monthly benefits, as a % of eligible compensation	1.17 - 2.5%	1.0 - 2.5%
Required employee contribution rates (Average)	7.000%	8.000%
Required employer contribution rates	27.050%	27.050%

Specific details for retirement, disability or death benefit calculations for each of the pension plans are available in the CalPERS' Annual Comprehensive Financial Report (ACFR). The CalPERS' ACFR is available online at <https://www.calpers.ca.gov/page/forms-publications>.

Contributions – Section 20814 (c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employees be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. 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 Local Government is required to contribute the difference between the actuarially determined rate of employees.

For the fiscal year ended June 30, 2025, the contributions recognized as part of pension expense were as follow:

Contribution - employer	\$ 10,692,417
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Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

As of June 30, 2025, the District reported net pension liabilities for its proportionate share of the CalPERS' net pension liability totaling \$71,176,076. The net pension liability was measured as of June 30, 2024. 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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Cont'd)

The District's proportionate share for the measurement period June 30, 2024 and June 30, 2023, were as follows:

<u>Measurement Dates</u>	<u>Fiscal Year</u>	<u>CalPERS</u>
June 30, 2023	2023-24	0.20701%
June 30, 2024	2024-25	0.19916%

For the fiscal year ended June 30, 2025, the District recognized pension expense of \$12,558,696. At June 30, 2025, 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>
Difference between expected and actual experience	\$ 5,967,074	\$ 509,405
Changes of assumptions	1,573,232	
Changes in proportions	736,223	1,745,273
Net difference between projected and actual earnings on pension plan investments	2,764,779	
Differences between District contributions and proportionate share of contributions		184,799
District contributions subsequent to the measurement date	10,832,774	
Total	<u>\$ 21,874,082</u>	<u>\$ 2,439,477</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. The deferred outflows of resources and deferred inflows of resources reported will be amortized in the proportionate share of pension expense as follows:

<u>Fiscal Year Ended June 30</u>	<u>Recognized Net Deferred Outflows (Inflows) of Resources</u>
2026	\$ 3,407,245
2027	5,954,912
2028	114,494
2029	(874,820)
Total	<u>\$ 8,601,831</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

Actuarial Assumptions

The total pension liability for the June 30, 2025, measurement period was determined by an actuarial valuation as of June 30, 2023, with updated procedures used to roll forward the total pension liability to June 30, 2024.

The total pension liability was based on the following assumptions:

	CalPERS
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Investment Rate of Return	6.90%
Inflation	2.30%
Salary increases	Varies by Entry Age and Service
Mortality Rate Table*	Derived using CalPERS' Membership Data for all Funds
Post-retirement Benefit Increases	2.00% until PPPA floor on purchasing power applies, 2.30% thereafter

*The mortality table was developed based on CalPERS'-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries.

Long-term Expected Rate of Return

In determining the long-term expected rate of return, CalPERS considered long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

Long-term Expected Rate of Return (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 (1),(2)</u>
Global Equity - Cap-Weighted	30.0%	4.54%
Global Equity - Non-Cap-Weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporate	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Estate	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100%	

(1) An expected inflation of 2.30% used for this period.

(2) Figures are based on the 2021-22 Asset Liability Management study.

Discount Rate

The discount rate used to measure the total pension liability for PERF B was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS - CONT'D

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

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 6.90 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 (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate:

1% Decrease		5.90%
Net Pension Liability	\$	105,732,656
Current Discount Rate		6.90%
Net Pension Liability	\$	71,176,076
1% Increase		7.90%
Net Pension Liability	\$	42,629,592

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.

Pension Plan Fiduciary Net Position

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

Payable to the Pension Plan

At June 30, 2025, the District had no amount outstanding for contributions to the pension plan required for the fiscal year ended June 30, 2025.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 11 - FUND BALANCES

Fund balances at June 30, 2025, are composed of the following elements:

	General Fund	Building Fund	Non-Major Governmental Funds	Total
Nonspendable				
Revolving cash	\$ 43,300	\$ -	\$ -	\$ 43,300
Stores inventories	257,995		294,004	551,999
Prepaid expenditures	122,041	1,321	12,245	135,607
Total Nonspendable	<u>423,336</u>	<u>1,321</u>	<u>306,249</u>	<u>730,906</u>
Restricted				
Legally restricted programs	15,845,210			15,845,210
Student activity funds			1,378,627	1,378,627
Adult education programs			104,842	104,842
Child development programs			734,905	734,905
Child nutrition programs			14,019,657	14,019,657
Capital projects		54,514,080	2,835,401	57,349,481
Debt service			13,998,770	13,998,770
Total Restricted	<u>15,845,210</u>	<u>54,514,080</u>	<u>33,072,202</u>	<u>103,431,492</u>
Committed				
Stabilization arrangement	3,000,000			3,000,000
Total Committed	<u>3,000,000</u>			<u>3,000,000</u>
Assigned				
Capital projects			12,911,222	12,911,222
Other assigned			1,542,510	1,542,510
Total Assigned			<u>14,453,732</u>	<u>14,453,732</u>
Unassigned				
Reserve for economic uncertainties	7,399,315			7,399,315
Unassigned	13,808,553			13,808,553
Total Unassigned	<u>21,207,868</u>			<u>21,207,868</u>
Total	<u>\$ 40,476,414</u>	<u>\$ 54,515,401</u>	<u>\$ 47,832,183</u>	<u>\$ 142,823,998</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, 2025, the District participated in the Ventura County Schools Self-Funding Authority (VCSSFA) for property and liability insurance coverage. See Note 14 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 fiscal year.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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:

Insurance Program/ Company Name	Type of Coverage	Liability/Deductible
Self-insured	Workers' Compensation	\$750,000 per claim up to statutory limits
Self-insured	Medical and prescription drugs	\$300,000 per contract period per person
VCSSFA		\$50,000 per claims

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 1, 2021, to June 30, 2024:

	Workers' Compensation	Health Care	Total
Liability Balance, June 30, 2022	\$ 5,405,644	\$ 2,046,389	\$ 7,452,033
Claims and changes in estimates	3,330,643	25,015,346	28,345,989
Claims payments	(2,007,982)	(25,015,346)	(27,023,328)
Liability Balance, June 30, 2023	6,728,305	2,046,389	8,774,694
Claims and changes in estimates	1,117,092	29,058,166	30,175,258
Claims payments	(1,719,045)	(29,058,166)	(30,777,211)
Liability Balance, June 30, 2024	6,126,352	2,046,389	8,172,741
Claims and changes in estimates	837,085	30,899,016	31,736,101
Claims payments	(1,762,338)	(30,899,016)	(32,661,354)
Liability Balance, June 30, 2025	5,201,099	2,046,389	7,247,488
Assets available to pay claims at June 30, 2025	\$ 9,807,538	\$ 24,200,379	\$ 34,007,917

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 - COMMITMENTS AND CONTINGENCIES

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, 2025.

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, 2025.

Construction Commitments

As of June 30, 2025, the District had the following commitments with respect to the unfinished capital projects:

<u>Capital Projects</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
Acacia Magnet School Modernization	\$ 440,293	2026
Central Kitchen Modernization	140,446	2026
Colina MS Modernization	103,265	2026
Earth's Magnet Modernization	4,565	2026
Lang Ranch ES Modernization	16,018	2026
Madrona ES Modernization	376,520	2026
Maple Elementary Modernization	1,233	2026
Newbury Park HS Campus Wide Modernization	7,030,773	2026
Redwood MS Campus Wide Modernization	24,910	2026
Thousand Oaks HS Modernization	68,053	2026
University Center Modernization	122,164	2026
Walnut ES Campus Wide Modernization	141,100	2026
Westlake Hills ES Campus Wide Modernization	2,201	2026
Westlake High School Modernization	3,734	2026
Westlake ES Campus Wide Modernization	79,934	2026
Wildwood ES Modernization	70,485	2026
	<u>\$ 8,625,694</u>	

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14 - 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 fiscal year ended June 30, 2025, the District made payments of \$4,957,766 to VCSSFA for services received.

NOTE 15 – RESTATEMENTS

During the fiscal year ended June 30, 2025, the District implemented the provisions of GASB Statement No. 101, Compensated Absences. GASB 101 requires governments to recognize a liability for certain types of compensated absences when the leave is earned and more likely than not will be used or paid, including the accrual of salary-related payments that are directly and incrementally associated with such leave.

Accordingly, the District recorded a prior period adjustment in an amount of \$(22,389,091) to reflect the cumulative effect of adopting GASB 101. The beginning net position of governmental activities as of July 1, 2024 has been restated to recognize the previously unreported compensated absences liability.

As a result, the beginning net position of the governmental activities was restated from \$(22,755,754) to \$(45,144,845).

NOTE 16 – SUBSEQUENT EVENTS

A new lease agreement with a different lessee was executed to begin on July 1, 2025. Because the new lease commences after the reporting period, no asset or liability associated with the new agreement is recorded in the accompanying financial statements as of June 30, 2025.

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REQUIRED SUPPLEMENTARY INFORMATION

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE GENERAL FUND For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Local control funding formula	\$ 190,132,096	\$ 189,819,845	\$ 189,181,298	\$ (638,547)
Federal sources	9,472,120	10,667,296	9,980,866	(686,430)
Other state sources	21,601,924	21,149,620	31,715,649	10,566,029
Other local sources	18,714,346	23,426,985	22,569,613	(857,372)
Total revenues	239,920,486	245,063,746	253,447,426	8,383,680
Expenditures:				
Current				
Certificated salaries	113,096,858	116,361,685	114,211,702	2,149,983
Classified salaries	36,900,925	39,820,234	38,514,191	1,306,043
Employee benefits	67,425,575	67,844,354	76,965,520	(9,121,166)
Books and supplies	11,433,373	15,353,405	6,329,329	9,024,076
Services and other operating expenditures	24,685,355	34,702,096	31,035,872	3,666,224
Capital outlay		1,411,299	1,257,274	154,025
Other outgo	1,315,254	1,207,059	950,060	256,999
Total expenditures	254,857,340	276,700,132	269,263,948	7,436,184
Excess of revenues over (under) expenditures	(14,936,854)	(31,636,386)	(15,816,522)	15,819,864
Other Financing Sources (Uses):				
Transfers in			86,261	86,261
Total other financing sources (uses)			86,261	86,261
Net change in fund balance	(14,936,854)	(31,636,386)	(15,730,261)	15,906,125
Fund balance - beginning	56,206,675	56,206,675	56,206,675	
Fund balance - ending	\$ 41,269,821	\$ 24,570,289	\$ 40,476,414	\$ 15,906,125

See 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 FISCAL YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB liability								
Service cost	\$ 1,427,934	\$ 1,319,362	\$ 1,307,193	\$ 977,805	\$ 923,917	\$ 972,608	\$ 890,144	\$ 875,523
Interest	963,746	817,306	750,982	488,149	523,762	668,094	701,238	665,125
Difference between expected and actual experience		1,510,448			1,724,071	(3,494,648)		
Experience (gains)/losses				943,884				
Changes of assumptions	(2,290,497)	(877,031)	(176,373)	(2,870,551)	757,495	1,354,028	535,881	(150,786)
Benefit payments, including refunds of member contributions	(877,228)	(654,991)	(611,305)	(948,112)	(835,697)	(1,110,593)	(960,953)	(902,303)
Net change in total OPEB liability	(776,045)	2,115,094	1,270,497	(1,408,825)	3,093,548	(1,610,511)	1,166,310	487,559
Total OPEB liability - beginning	24,251,815	22,136,721	20,866,224	22,275,049	19,181,501	20,792,012	19,625,702	19,138,143
Total OPEB liability - ending	<u>\$ 23,475,770</u>	<u>\$ 24,251,815</u>	<u>\$ 22,136,721</u>	<u>\$ 20,866,224</u>	<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	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	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.

See notes to required supplementary information

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY - MPP PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net OPEB liability	0.2605%	0.2605%	0.2565%	0.2646%	0.2586%	0.2598%	0.3016%	0.2970%
District's proportionate share of the net OPEB liability	\$ 647,465	\$ 790,493	\$ 844,923	\$ 1,055,507	\$ 1,096,044	\$ 968,232	\$ 1,154,592	\$ 1,249,460
District's covered-employee payroll ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	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 covered-employee payroll	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹	N/A ¹
Plan fiduciary net position as a percentage of the total OPEB liability	-1.02%	-0.96%	-0.94%	-0.80%	-0.71%	-0.81%	-0.40%	0.01%

¹ As 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 NET PENSION LIABILITY - CALSTRS

Last 10 Fiscal Years

For the Fiscal Year Ended June 30, 2025

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
District's proportion of the net pension liability	0.1665%	0.1761%	0.1709%	0.1760%	0.1707%
District's proportionate share of the net pension liability \$	111,838,056	\$ 134,144,048	\$ 118,758,670	\$ 80,115,797	\$ 165,382,929
State's proportionate share of the net pension liability associated with the District	55,032,297	63,276,365	44,150,514	40,312,001	85,254,918
Total	<u>\$ 166,870,353</u>	<u>\$ 197,420,413</u>	<u>\$ 162,909,184</u>	<u>\$ 120,427,798</u>	<u>\$ 250,637,847</u>
District's covered payroll	112,997,816	109,061,890	\$ 102,342,801	\$ 96,788,738	\$ 93,576,544
District's proportionate share of the net pension liability as percentage of covered payroll	98.97%	123.00%	116.04%	82.77%	176.74%
Plan fiduciary net position as a percentage of the total pension liability	83.55%	80.62%	81.20%	87.21%	71.80%

	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
District's proportion of the net pension liability	0.1680%	0.1681%	0.16400%	0.17740%	0.18430%
District's proportionate share of the net pension liability \$	151,832,932	\$ 154,454,759	\$ 151,708,002	\$ 143,493,298	\$ 124,086,834
State's proportionate share of the net pension liability associated with the District	82,835,001	88,432,573	89,749,173	81,688,175	65,628,256
Total	<u>\$ 234,667,933</u>	<u>\$ 242,887,332</u>	<u>\$ 241,457,175</u>	<u>\$ 225,181,473</u>	<u>\$ 189,715,090</u>
District's covered payroll	\$ 91,794,754	\$ 90,142,821	\$ 93,456,717	\$ 89,038,518	\$ 74,835,450
District's proportionate share of the net pension liability as percentage of covered payroll	165.40%	171.34%	162.33%	161.16%	165.81%
Plan fiduciary net position as a percentage of the total pension liability	72.56%	71.00%	69.00%	70.00%	74.00%

See notes to required supplementary information

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY - CALPERS

Last 10 Fiscal Years

For the Fiscal Year Ended June 30, 2025

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
District's proportion of the net pension liability	0.1992%	0.2070%	0.2054%	0.1972%	0.1968%
District's proportionate share of the net pension liability \$	71,176,076	\$ 74,933,948	\$ 70,674,848	\$ 40,108,452	\$ 60,384,244
District's covered payroll \$	39,425,922	\$ 36,017,556	\$ 31,631,349	\$ 29,334,874	\$ 28,626,470
District's proportionate share of the net pension liability as percentage of covered-employee payroll	180.53%	208.05%	223.43%	136.73%	210.94%
Plan fiduciary net position as a percentage of the total pension liability	72.29%	69.96%	69.76%	80.97%	70.00%
	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
District's proportion of the net pension liability	0.1997%	0.1969%	0.19650%	0.2078%	0.2083%
District's proportionate share of the net pension liability \$	58,199,416	\$ 52,491,786	\$ 46,913,403	\$ 41,048,095	\$ 30,704,191
District's covered payroll \$	27,758,355	\$ 26,081,456	\$ 25,000,922	\$ 24,923,846	\$ 22,722,345
District's proportionate share of the net pension liability as percentage of covered-employee payroll	209.66%	201.26%	187.65%	164.69%	135.13%
Plan fiduciary net position as a percentage of the total pension liability	70.05%	71.00%	72.00%	74.00%	79.00%

See notes to required supplementary information

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

SCHEDULE OF PENSION CONTRIBUTIONS - CALSTRS

Last 10 Fiscal Years

For the Fiscal Year Ended June 30, 2025

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
CalSTRS					
Contractually required contribution	21,582,253	21,582,583	20,830,821	\$ 17,316,402	\$ 15,505,197
Contribution in relation to the contractually required contribution	<u>(21,582,253)</u>	<u>(21,582,583)</u>	<u>(20,830,821)</u>	<u>(17,316,402)</u>	<u>(15,505,197)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered - employee payroll	\$ 112,996,091	\$ 112,997,816	\$ 109,061,890	\$ 102,342,801	\$ 96,788,738
Contributions as a percentage of covered - employee payroll	19.10%	19.10%	19.10%	16.92%	16.02%
	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Contractually required contribution	\$ 15,997,428	\$ 14,944,186	13,007,609	\$ 11,756,855	\$ 9,553,833
Contribution in relation to the contractually required contribution	<u>(15,997,428)</u>	<u>(14,944,186)</u>	<u>(13,007,609)</u>	<u>(11,756,855)</u>	<u>(9,553,833)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered - employee payroll	\$ 93,576,544	\$ 91,794,754	\$ 90,142,821	\$ 93,456,717	\$ 89,038,518
Contributions as a percentage of covered - employee payroll	17.10%	16.28%	14.43%	12.58%	10.73%

See notes to required supplementary information

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

SCHEDULE OF PENSION CONTRIBUTIONS - CALPERS

Last 10 Fiscal Years

For the Fiscal Year Ended June 30, 2025

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
CalPERS					
Contractually required contribution	\$ 10,832,774	\$ 10,518,836	\$ 9,137,654	\$ 7,246,742	\$ 5,893,545
Contribution in relation to the contractually required contribution	<u>(10,832,774)</u>	<u>(10,518,836)</u>	<u>(9,137,654)</u>	<u>(7,246,742)</u>	<u>(5,893,545)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered - employee payroll	\$ 40,047,223	\$ 39,425,922	\$ 36,017,556	\$ 31,631,349	\$ 29,334,874
Contributions as a percentage of covered - employee payroll	27.05%	26.68%	25.37%	22.91%	20.09%
	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Contractually required contribution	\$ 5,620,722	\$ 5,013,714	4,050,711	\$ 3,472,628	\$ 2,952,728
Contribution in relation to the contractually required contribution	<u>(5,620,722)</u>	<u>(5,013,714)</u>	<u>(4,050,711)</u>	<u>(3,472,628)</u>	<u>(2,952,728)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered - employee payroll	\$ 28,626,470	\$ 27,758,355	\$ 26,081,456	\$ 25,000,922	\$ 24,923,846
Contributions as a percentage of covered - employee payroll	19.63%	18.06%	15.53%	13.89%	11.85%

See notes to required supplementary information

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

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 did not exceed the budgeted amount in total.

For the fiscal year ended June 30, 2025, 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			
Employee benefits	\$ 67,844,354	\$ 76,965,520	\$ (9,121,166)

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 3.93 percent to 5.20 percent since the previous valuation.

Fiscal year 2018 was the 1st year of implementation. Therefore, only 8 years are shown.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

NOTE 1 - PURPOSE OF SCHEDULES - CONT'D

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 3.65% to 3.93% since the previous valuation.

Fiscal year 2018 was the 1st year of implementation. Therefore, only 8 years are shown.

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. 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

In January 2024, the board adopted new actuarial assumptions for use in the funding valuations since the previous valuations for CalSTRS. There were no changes in economic assumptions since the previous valuations for CalPERS.

E. Schedule of District Contributions

This 10-year schedule is required by GASB Statement No. 68 for each cost-sharing pension plan. 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.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 1 - PURPOSE OF SCHEDULES - CONT'D

E. Schedule of District Contributions - Cont'd

	<u>CalSTRS</u>	<u>CalPERS</u>
Valuation Date	June 30, 2023	June 30, 2023
Actuarial Cost Method	Entry age normal	Entry age normal
Actuarial Assumptions:		
Inflation	2.75%	2.30%
Payroll growth rate	3.50%	2.80%
Investment rate of return ¹	7.10%	6.90%

¹Net of investment expenses and administrative expenses.

SUPPLEMENTARY INFORMATION

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
JUNE 30, 2025**

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, an adult education program, an alternate education site, and a preschool program. There were no boundary changes during the fiscal year.

<u>GOVERNING BOARD</u>		
<u>Member</u>	<u>Office</u>	<u>Term Expires</u>
Ms. Lisa Evans Powell	President	Term expires 2026
Mrs. Karen Sylvester	Vice-President	Term expires 2028
Mr. William Gorbach	Clerk	Term expires 2026
Mrs. Lauren Gill	Member	Term expires 2028
Mrs. Cindy Goldberg	Member	Term expires 2026

<u>ADMINISTRATION</u>	
Dr. Mark W. McLaughlin	Superintendent
Dr. Victor P. Hayek	Deputy Superintendent, Business Services
Mr. Kenneth Loo	Assistant Superintendent, Instructional and Student Services
Mrs. Shauna Ashmore	Assistant Superintendent, Human Resources

See accompanying note to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Second Period Report	Annual Report
Regular ADA		
Transitional kindergarten through third	4,163.12	4,169.05
Fourth through sixth	3,076.91	3,079.19
Seventh and eighth	2,161.59	2,162.29
Ninth through twelfth	5,526.15	5,512.28
Total Regular ADA	<u>14,927.77</u>	<u>14,922.81</u>
Extended Year Special Education		
Transitional kindergarten through third	5.74	5.74
Fourth through sixth	4.57	4.57
Seventh and eighth	1.57	1.57
Ninth through twelfth	5.64	5.64
Total Extended Year Special Education	<u>17.52</u>	<u>17.52</u>
Special Education, Nonpublic, Nonsectarian Schools		
Transitional kindergarten through third	-	-
Fourth through sixth	0.99	1.00
Seventh and eighth	2.17	2.11
Ninth through twelfth	8.40	8.33
Total Special Education, Nonpublic, Nonsectarian Schools	<u>11.56</u>	<u>11.44</u>
Extended Year Special Education, Nonpublic, Nonsectarian Schools		
Transitional kindergarten through third	-	-
Fourth through sixth	-	-
Seventh and eighth	0.07	0.07
Ninth through twelfth	0.36	0.36
Total Extended Year Special Education, Nonpublic, Nonsectarian Schools	<u>0.43</u>	<u>0.43</u>
Total ADA	<u><u>14,957.28</u></u>	<u><u>14,952.20</u></u>

See accompanying note to supplementary information.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Grades Level	Ed. Code 46207 Minutes Requirement	2024-25 Actual Minutes	Number of School Days Required	Number of Days Traditional Calendar	Status
Kindergarten	36,000	50,760	180	180	In Compliance
Grade 1	50,400	50,670	180	180	In Compliance
Grade 2	50,400	50,670	180	180	In Compliance
Grade 3	50,400	50,670	180	180	In Compliance
Grade 4	54,000	54,075	180	180	In Compliance
Grade 5	54,000	54,075	180	180	In Compliance
Grade 6	54,000	55,620	180	180	In Compliance
Grade 7	54,000	55,620	180	180	In Compliance
Grade 8	54,000	55,680	180	180	In Compliance
Grade 9	64,800	65,035	180	180	In Compliance
Grade 10	64,800	65,035	180	180	In Compliance
Grade 11	64,800	65,035	180	180	In Compliance
Grade 12	64,800	64,907	180	180	In Compliance

Districts must maintain their instructional minutes as defined in Education Code Section 46207(a) and the days requirement as defined in Education Code Section 41420.

The District has received incentive funding for increasing instructional time as provided by the Incentive for Longer Instructional Day. This schedule presents information on the amount of instruction time offered by the District and whether the District complied with the provisions of Education Code Sections 46200 through 46206. The District met or exceeded its target funding.

See accompanying note to supplementary information

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

RECONCILIATION OF UNAUDITED ACTUALS WITH
AUDITED FINANCIAL STATEMENTS
June 30, 2025

	General Fund	Building Fund	Student Activity Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund
June 30, 2025, unaudited actual fund balances	\$ 40,334,966	\$ 54,132,988	\$ 1,562,510	\$ 123,341	\$ 2,240,480	\$ 14,020,732
Understatement of fair value adjustments to Cash in County Treasury	154,192	382,413		2,462	28,219	109,046
(Overstatement) of lease receivable	(286,628)					
Overstatement deferred inflows of resources related to lease	273,884					
June 30, 2025, audited financial statements fund balances	<u>\$ 40,476,414</u>	<u>\$ 54,515,401</u>	<u>\$ 1,562,510</u>	<u>\$ 125,803</u>	<u>\$ 2,268,699</u>	<u>\$ 14,129,778</u>
	Deferred Maintenance Fund	Capital Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Internal Service Fund	Foundation Special Reserve Fund
June 30, 2025, unaudited actual fund balances	\$ 3,520,426	\$ 2,783,121	\$ 9,312,775	\$ 13,890,369	\$ 25,119,945	\$ 6,055
Understatement of fair value adjustments to Cash in County Treasury	28,942	23,687	77,672	108,401	227,243	48
Overstatement of claims liabilities					925,253	
June 30, 2025, audited financial statements fund balances/net position	<u>\$ 3,549,368</u>	<u>\$ 2,806,808</u>	<u>\$ 9,390,447</u>	<u>\$ 13,998,770</u>	<u>\$ 26,272,441</u>	<u>\$ 6,103</u>

This schedule provides the information necessary to reconcile the fund balances/net position of all funds as reported on the unaudited actual to the audited financial statements.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

General Fund	Budget 2026 ¹	2025	2024	2023
Revenues	\$ 239,702,958	\$ 253,447,426	\$ 271,185,808	\$ 267,366,948
Other sources and transfers in		86,261		3,500,000
Total revenues and other sources	<u>239,702,958</u>	<u>253,533,687</u>	<u>271,185,808</u>	<u>270,866,948</u>
Expenditures	252,123,665	269,263,948	266,778,929	255,084,112
Other uses and transfers out			4,086,261	1,000,000
Total expenditures and other uses	<u>252,123,665</u>	<u>269,263,948</u>	<u>270,865,190</u>	<u>256,084,112</u>
Change in fund balance	(12,420,707)	(15,730,261)	320,618	14,782,836
Restatements			573,107	
Ending fund balance	<u>\$ 28,055,707</u>	<u>\$ 40,476,414</u>	<u>\$ 56,206,675</u>	<u>\$ 55,312,950</u>
Available reserves ²	<u>\$ 16,838,417</u>	<u>\$ 21,207,868</u>	<u>\$ 32,102,815</u>	<u>\$ 32,586,638</u>
Available reserves as a percentage of total outgo	<u>6.68%</u>	<u>7.88%</u>	<u>11.85%</u>	<u>12.72%</u>
Long-term obligation	<u>\$ 206,668,811</u>	<u>\$ 222,866,447</u>	<u>\$ 214,747,175</u>	<u>\$ 190,591,691</u>
K-12 Average daily attendance at P-2	<u>14,927</u>	<u>14,957</u>	<u>15,119</u>	<u>15,122</u>

The General Fund balance has decreased by \$14,836,536 over the past two fiscal years. The fiscal year 2025-26 budget projects a decrease of \$12,420,707 (-30.69% 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 fiscal years and anticipates incurring an operating deficit during the 2025-26 fiscal year. Total long-term obligations have increased by \$32,274,756 over the past two fiscal years.

Average daily attendance has decreased by 165 over the past two fiscal years. A decrease of 30 ADA is anticipated during fiscal year 2025-26.

¹ Budget 2026 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.

See accompanying note to supplementary information

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHARTER SCHOOLS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

See accompanying note to supplementary information

CONEJO VALLEY UNIFIED SCHOOL DISTRICT**NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2025**

	Student Activity Fund	Adult Education Fund	Child Development Fund
Assets			
Deposits and investments	\$ 1,511,550	\$ 322,958	\$ 3,136,453
Receivables	12,376	145,928	390
Stores inventories	183,883		
Prepaid expenditures			12,245
Other current assets	19,707		
Total assets	<u>\$ 1,727,516</u>	<u>\$ 468,886</u>	<u>\$ 3,149,088</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ 165,006	\$ 116,882	\$ 172,472
Due to other funds		51,776	542,282
Unearned revenue		174,425	165,635
Total liabilities	<u>165,006</u>	<u>343,083</u>	<u>880,389</u>
Fund balances:			
Nonspendable	183,883		12,245
Restricted	1,378,627	104,842	734,905
Assigned		20,961	1,521,549
Total fund balances	<u>1,562,510</u>	<u>125,803</u>	<u>2,268,699</u>
Total liabilities and fund balances	<u>\$ 1,727,516</u>	<u>\$ 468,886</u>	<u>\$ 3,149,088</u>

See accompanying note to supplementary information.

CONEJO VALLEY UNIFIED SCHOOL DISTRICTNONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2025

	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund
Assets			
Deposits and investments	\$ 12,689,461	\$ 3,335,292	\$ 2,754,175
Receivables	1,871,163	215,184	53,113
Stores inventories	109,901		
Prepaid expenditures	220		
Other current assets			
Total assets	<u>\$ 14,670,745</u>	<u>\$ 3,550,476</u>	<u>\$ 2,807,288</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ 437,072	\$ 1,108	\$ 480
Due to other funds	22,169		
Unearned revenue	81,726		
Total liabilities	<u>540,967</u>	<u>1,108</u>	<u>480</u>
Fund balances:			
Nonspendable	110,121		
Restricted	14,019,657		2,806,808
Assigned		3,549,368	
Total fund balances	<u>14,129,778</u>	<u>3,549,368</u>	<u>2,806,808</u>
Total liabilities and fund balances	<u>\$ 14,670,745</u>	<u>\$ 3,550,476</u>	<u>\$ 2,807,288</u>

See accompanying note to supplementary information.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT**NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2025**

	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Total Nonmajor Governmental Funds
Assets			
Deposits and investments	\$ 9,062,243	\$ 13,772,739	\$ 46,584,871
Receivables	335,617	226,031	2,859,802
Stores inventories			293,784
Prepaid expenditures			12,465
Other current assets			19,707
Total assets	<u>\$ 9,397,860</u>	<u>\$ 13,998,770</u>	<u>\$ 49,770,629</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ 7,413	\$ -	\$ 900,433
Due to other funds			616,227
Unearned revenue			421,786
Total liabilities	<u>7,413</u>		<u>1,938,446</u>
Fund balances:			
Nonspendable			306,249
Restricted	28,593	13,998,770	33,072,202
Assigned	9,361,854		14,453,732
Total fund balances	<u>9,390,447</u>	<u>13,998,770</u>	<u>47,832,183</u>
Total liabilities and fund balances	<u>\$ 9,397,860</u>	<u>\$ 13,998,770</u>	<u>\$ 49,770,629</u>

See accompanying note to supplementary information.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Fiscal Year Ended June 30, 2025

	Student Activity Fund	Adult Education Fund	Child Development Fund
Revenues:			
Federal	\$ -	\$ 569,702	\$ -
Other state	3,857	1,843,545	1,172,947
Other local	2,856,866	1,281,230	7,033,244
Total revenues	2,860,723	3,694,477	8,206,191
Expenditures:			
Current			
Instruction		2,215,399	
Instruction-related activities:			
School site administration		921,821	
Pupil services:			
Food services			
General administration			
All other general administration		129,314	483,260
Plant services		220,548	27,738
Facility acquisition and construction			
Ancillary services	3,049,162		
Community services			631,250
Enterprise services			6,495,006
Debt service:			
Principal			
Interest			
Issuance costs and discounts			
Payment to escrow agent for refunded bonds			
Total expenditures	3,049,162	3,487,082	7,637,254
Excess (deficiency) of revenues over expenditures	(188,439)	207,395	568,937
Other Financing Sources (Uses):			
Transfers out		(86,261)	
Proceeds of refunding bonds			
Premium on refunding bonds			
Net other financing sources (uses)		(86,261)	
Net change in fund balances	(188,439)	121,134	568,937
Fund balances - beginning	1,750,949	4,669	1,699,762
Fund balances - ending	\$ 1,562,510	\$ 125,803	\$ 2,268,699

See accompanying note to supplementary information.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT**NONMAJOR GOVERNMENTAL FUNDS****COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**For the Fiscal Year Ended June 30, 2025

	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund
Revenues:			
Federal	\$ 3,826,550	\$ -	\$ -
Other state	6,540,233		
Other local	1,032,606	1,081,866	1,166,442
Total revenues	11,399,389	1,081,866	1,166,442
Expenditures:			
Current			
Instruction			
Instruction-related activities:			
School site administration			
Pupil services:			
Food services	8,639,482		
General administration			
All other general administration	216,652		103,012
Plant services	10,475		
Facility acquisition and construction	322,647	482,075	392,888
Ancillary services			
Community services			
Enterprise services			
Debt service:			
Principal			
Interest			
Issuance costs and discounts			
Payment to escrow agent for refunded bonds			
Total expenditures	9,189,256	482,075	495,900
Excess (deficiency) of revenues over expenditures	2,210,133	599,791	670,542
Other Financing Sources (Uses):			
Transfers out			
Proceeds of refunding bonds			
Premium on refunding bonds			
Net other financing sources (uses)			
Net change in fund balances	2,210,133	599,791	670,542
Fund balances - beginning	11,919,645	2,949,577	2,136,266
Fund balances - ending	\$ 14,129,778	\$ 3,549,368	\$ 2,806,808

See accompanying note to supplementary information.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Fiscal Year Ended June 30, 2025

	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Total Nonmajor Governmental Funds
Revenues:			
Federal	\$ -	\$ -	\$ 4,396,252
Other state		53,819	9,614,401
Other local	2,181,172	12,798,137	29,431,563
Total revenues	2,181,172	12,851,956	43,442,216
Expenditures:			
Current			
Instruction			2,215,399
Instruction-related activities:			
School site administration			921,821
Pupil services:			
Food services			8,639,482
General administration			
All other general administration			932,238
Plant services			258,761
Facility acquisition and construction	232,130		1,429,740
Ancillary services			3,049,162
Community services			631,250
Enterprise services			6,495,006
Debt service:			
Principal		7,438,904	7,438,904
Interest		5,654,994	5,654,994
Issuance costs and discounts		225,043	225,043
Payment to escrow agent for refunded bonds		27,861,113	27,861,113
Total expenditures	232,130	41,180,054	65,752,913
Excess (deficiency) of revenues over expenditures	1,949,042	(28,328,098)	(22,310,697)
Other Financing Sources (Uses):			
Transfers out			(86,261)
Proceeds of refunding bonds		26,010,000	26,010,000
Premium on refunding bonds		2,089,428	2,089,428
Net other financing sources (uses)		28,099,428	28,013,167
Net change in fund balances	1,949,042	(228,670)	5,702,470
Fund balances - beginning	7,441,405	14,227,440	42,129,713
Fund balances - ending	\$ 9,390,447	\$ 13,998,770	\$ 47,832,183

See accompanying note to supplementary information.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2025

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 Average Daily Attendance

Average daily attendance is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

There were no audit findings which resulted in necessary revisions to attendance.

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 as defined in Education Code Section 46207(a). The District met or exceeded its targeted funding.

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.

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STATISTICAL SECTION

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
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JUNE 30, 2025

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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.

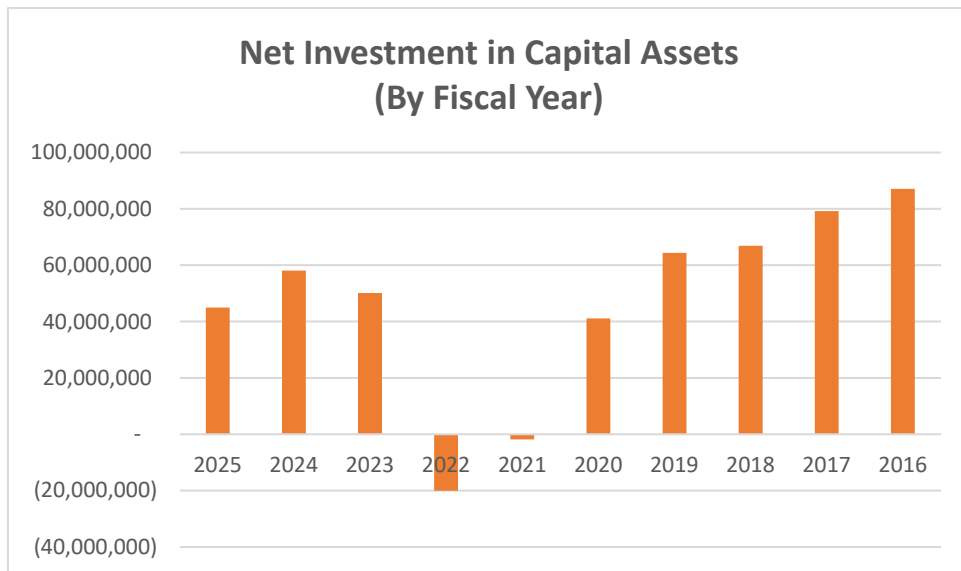
CONEJO VALLEY UNIFIED SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION

NET POSITION BY COMPONENT

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
2025	44,983,619	45,903,378	(132,156,300)	(41,269,303)
2024	58,097,562	38,821,373	(119,674,689)	(22,755,754)
2023	50,104,909	35,293,134	(117,102,592)	(31,704,549)
2022	(20,033,965)	90,937,375	(118,489,788)	(47,586,378)
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)

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

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Expenses										
Instruction	\$ 164,419,580	\$ 174,632,303	\$ 162,540,156	\$ 136,595,071	\$ 159,846,217	\$ 124,444,286	\$ 148,317,316	\$ 149,285,045	\$ 138,436,859	\$ 130,901,220
Instruction-related services	26,737,697	29,520,341	26,435,588	24,012,872	22,875,487	22,705,347	23,705,149	22,803,808	21,393,449	20,024,393
Pupil services	28,104,070	28,471,428	26,420,854	22,294,776	17,841,997	17,661,697	18,939,117	17,669,070	16,871,861	15,555,256
General administration	15,214,162	15,370,900	14,016,352	12,140,308	11,458,893	11,112,680	11,058,096	9,637,423	9,831,998	9,129,885
Plant services	31,106,179	31,844,483	29,389,962	27,933,389	24,824,469	31,843,867	24,580,569	24,295,684	22,371,223	23,531,559
Ancillary services	6,562,544	6,625,693	6,357,873	5,435,323	2,168,451	2,730,526	2,805,548	2,728,796	2,702,828	2,759,816
Community services	722,651	659,779	663,374	450,835	375,458	447,856	1,170,779	1,390,540	1,369,236	1,464,554
Enterprise services	548,743	1,769,680	2,217,298	5,319,835	1,677,101	5,469,810	5,911,440	5,238,443	4,986,054	4,692,630
Interest on long term obligations	5,458,464	5,117,689	4,868,982	3,176,662	5,038,376	3,798,741	3,558,595	2,246,822	2,403,519	2,063,686
Other outgo	2,004,329	2,503,690	1,301,859	1,900,690	1,830,759	2,250,966	2,047,053	2,238,816	2,193,032	1,831,290
Total Expenses	280,878,419	296,515,986	274,212,298	239,259,761	247,937,208	222,465,776	242,093,662	237,534,447	222,560,059	211,954,289
Program Revenues										
Charges for Services	1,156,054	544,370	537,324	1,005,134	908,204	2,058,364	2,376,772	2,464,281	3,329,081	2,525,076
Operating Grants and Contribution	58,166,110	71,574,451	72,710,221	58,607,852	45,289,699	25,646,216	24,977,585	23,218,483	23,428,239	24,513,631
Capital Grants & Contributions	-	-	-	-	-	-	-	-	-	-
Total Program Revenues	59,322,164	72,118,821	73,247,545	59,612,986	46,197,903	27,704,580	27,354,357	25,682,764	26,757,320	27,038,707
Net Revenue/(Expense)	(221,556,255)	(224,397,165)	(200,964,753)	(179,646,775)	(201,739,305)	(194,761,196)	(214,739,305)	(211,851,683)	(195,802,739)	(184,915,582)
General Revenues										
Taxes and subventions	150,236,454	147,646,096	141,056,923	134,728,751	128,504,327	123,825,891	118,698,756	113,530,269	111,450,907	107,652,501
Federal and State aid not restricted to specific purposes	58,139,581	67,131,383	66,828,928	54,594,755	51,640,219	55,688,349	60,129,883	56,306,359	61,158,962	66,835,361
Interest and investment earnings	3,606,279	4,548,367	937,250	279,338	405,463	1,441,163	1,726,222	998,206	557,532	276,356
Interagency revenues	98,714	127,082	92,041	97,592	93,279	82,174	133,144	-	-	-
Miscellaneous revenues	13,350,769	13,893,032	12,517,645	10,338,658	6,334,852	10,358,811	29,603,448	32,070,029	22,621,509	31,421,110
Other financing sources	-	-	-	1,683,041	3,189,783	-	-	-	-	-
Special Item - Loss on disposals	-	-	-	9,433,430	-	-	-	-	-	-
Total General Revenues	225,431,797	233,345,960	221,432,787	211,155,565	190,167,923	191,396,388	210,291,453	202,904,863	195,788,910	206,185,328
Change in Net Position	\$ 3,875,542	\$ 8,948,795	\$ 20,468,034	\$ 31,508,790	\$ (11,571,382)	\$ (3,364,808)	\$ (4,447,852)	\$ (8,946,820)	\$ (13,829)	\$ 21,269,746

Source: Data extracted from District Financial Statements.

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

FUND BALANCES, GOVERNMENTAL FUND

Fiscal Year	GENERAL FUND					Total
	Nonspendable	Restricted	Committed	Assigned	Unassigned	
2025	\$ 423,336	\$ 15,845,210	\$ 3,000,000	\$ -	\$ 21,207,868	\$ 40,476,414
2024	592,701	20,511,159	3,000,000	-	32,102,815	56,206,675
2023	296,818	19,429,494	3,000,000	-	32,586,638	55,312,950
2022	121,702	7,710,881	3,000,000	-	29,697,531	40,530,114
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

ALL OTHER GOVERNMENTAL FUNDS

Fiscal Year	ALL OTHER GOVERNMENTAL FUNDS					Total
	Nonspendable	Restricted	Committed	Assigned	Unassigned	
2025	\$ 307,570	\$ 87,586,282	\$ -	\$ 14,453,732	\$ -	\$ 102,347,584
2024	449,504	98,205,375	-	11,831,109	-	110,485,988
2023	352,671	79,538,482	-	15,219,046	-	95,110,199
2022	335,041	88,165,661	-	16,822,171	-	105,322,873
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

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

Fiscal Year	TOTAL ALL GOVERNMENTAL FUNDS					Unassigned	Total
	Nonspendable	Restricted	Committed	Assigned			
2025	\$ 730,906	\$ 103,431,492	\$ 3,000,000	\$ 14,453,732	\$	21,207,868	\$ 142,823,998
2024	1,042,205	118,716,534	3,000,000	11,831,109		32,102,815	166,692,663
2023	649,489	98,967,976	3,000,000	15,219,046		32,586,638	150,423,149
2022	456,743	95,876,542	3,000,000	16,822,171		29,697,531	145,852,987
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

Source: District records.

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

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Description	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Revenues:										
LCFF/Revenue limit sources	\$ 189,181,298	\$ 196,716,624	\$ 189,632,602	\$ 171,661,124	\$ 163,839,560	\$ 165,053,013	\$ 162,276,264	\$ 154,209,789	\$ 153,066,840	\$ 149,353,373
Federal sources	14,377,118	21,205,984	19,494,716	23,569,558	19,143,215	8,480,518	8,356,948	8,149,352	8,128,834	8,946,586
Other state sources	41,330,050	44,269,035	50,376,145	21,436,047	17,517,765	11,019,427	30,178,157	20,957,132	22,122,794	28,102,445
Other local sources	55,128,418	54,486,546	49,165,584	42,985,351	32,675,504	34,548,008	40,284,245	36,155,541	39,371,463	38,819,369
Total revenues	300,016,884	316,678,189	308,669,047	259,652,080	233,176,044	219,100,966	241,095,614	219,471,814	222,689,931	225,221,773
Expenditures:										
Current										
Instruction	173,656,277	173,353,926	168,272,559	144,662,331	136,393,749	128,100,552	141,100,751	130,977,955	127,124,948	125,820,116
Instruction-related activities:										
Supervision of instruction	5,857,708	5,878,530	5,574,350	4,418,592	4,386,107	4,200,227	4,536,881	4,026,842	3,997,055	4,058,170
Instructional library, media and technology	1,970,502	1,890,688	1,790,059	1,468,917	1,469,385	1,513,682	1,629,088	1,529,880	1,461,744	1,401,923
School site administration	22,602,323	22,370,060	20,881,752	18,125,363	17,019,995	16,991,438	17,463,820	15,852,063	15,201,999	14,745,998
Pupil services:										
Home-to-school transportation	2,491,698	2,231,436	2,500,742	2,049,844	1,945,780	1,626,556	2,005,464	1,933,598	1,859,954	1,793,931
Food services	8,640,056	7,543,474	7,196,831	6,512,146	4,154,578	4,210,394	4,813,027	4,549,423	4,549,736	4,559,827
All other pupil services	19,591,354	19,233,245	18,045,350	13,687,911	11,696,275	11,779,394	12,100,579	10,320,495	9,998,203	9,274,162
Administration:										
Data processing	4,147,490	3,908,480	3,665,193	3,429,872	3,070,305	3,129,468	2,946,634	2,866,759	2,957,316	2,910,439
All other administration	12,034,515	11,007,821	10,254,614	8,396,309	8,071,042	7,665,734	7,663,309	6,462,481	6,437,071	5,941,195
Plant services	27,558,238	25,477,595	24,129,780	22,811,921	19,767,726	19,974,331	20,962,560	21,695,468	21,577,654	19,359,605
Facility acquisition and construction	17,468,607	28,995,487	15,266,435	17,289,122	19,096,283	11,842,379	21,355,903	14,918,202	10,222,519	22,333,807
Ancillary services	6,746,571	6,682,918	6,484,798	5,435,323	2,168,451	2,730,526	2,860,621	2,652,049	2,651,377	2,797,132
Community services	765,292	654,588	675,524	450,885	375,458	1,359,423	1,364,291	1,329,768	1,479,693	1,329,768
Other outgo	6,495,006	6,368,870	1,301,859	1,900,690	1,520,759	2,250,966	2,047,053	2,238,816	2,193,032	2,081,290
Enterprise services	1,779,286	2,503,690	5,586,033	5,031,636	4,849,691	5,469,810	5,855,403	5,127,386	4,833,514	4,732,757
Debt service										
Principal	7,438,904	8,145,522	7,667,667	8,001,075	7,889,846	7,335,000	7,155,000	9,725,000	9,381,569	4,164,240
Bond issuance costs	225,043	-	-	-	310,000	-	-	-	-	-
Interest and other	33,516,107	4,904,257	4,805,339	4,302,821	3,456,690	2,354,075	1,751,902	1,029,569	586,061	5,470,339
Total expenditures	351,984,977	331,150,587	304,098,885	267,974,708	247,642,120	231,622,388	257,407,418	237,270,277	226,363,520	232,924,624
Excess (deficiency) of revenues over expenditures	(51,968,093)	(14,472,398)	4,570,162	(8,322,628)	(14,466,076)	(12,521,422)	(16,311,804)	(17,798,463)	(3,673,589)	(7,702,851)
Other financing sources (uses)										
Proceeds from disposal of capital assets	-	-	-	9,433,430	-	-	-	-	-	-
Transfer in	86,261	4,086,261	4,500,000	200,000	5,613,539	2,253,907	371,321	1,922,321	72,414	688,327
Transfer out	(86,261)	(4,086,261)	(4,500,000)	(200,000)	(2,613,539)	(2,253,907)	(371,321)	(2,922,321)	(72,414)	(438,327)
Proceeds from sale of bonds	26,010,000	29,591,364	-	30,210,000	49,995,000	-	-	-	-	-
Other sources	2,089,428	1,150,548	-	1,683,041	3,189,783	-	-	55,904,469	-	8,940,000
Net financing sources (uses)	28,099,428	30,741,912	-	41,326,471	56,184,783	-	-	54,904,469	-	9,190,000
Net changes in fund balances	\$ (23,868,665)	\$ 16,269,514	\$ 4,570,162	\$ 33,003,843	\$ 41,718,707	\$ (12,521,422)	\$ (16,311,804)	\$ 37,106,006	\$ (3,673,589)	\$ 1,487,149
Fund balance - beginning	166,692,663	150,423,149	145,852,987	112,358,435	69,455,865	81,977,287	98,289,091	61,183,085	64,856,674	63,369,525

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

Description	CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS									
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Restatement				490,709	1,183,863					
Fund balance - beginning, restated	166,692,663	150,423,149	145,852,987	112,849,144	70,639,728	81,977,287	98,289,091	61,183,085	64,856,674	63,369,525
Fund balance - ending	<u>\$ 142,823,998</u>	<u>\$ 166,692,663</u>	<u>\$ 150,423,149</u>	<u>\$ 145,852,987</u>	<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>
Debt services as a % of non-capital expenditures	12.12%	4.24%	4.24%	5.01%	4.99%	4.34%	3.72%	4.79%	4.61%	4.51%
Total Debt Service (from above)	41,180,054	13,049,779	12,473,006	12,303,896	11,656,536	9,689,075	8,906,902	10,754,569	9,967,630	9,634,579
Total Expenditures (from above)	351,984,977	331,150,587	304,098,885	267,974,708	247,642,120	231,622,388	257,407,418	237,270,277	226,363,520	232,924,624
Less, Capital Expenditures (1)	12,271,502	23,255,437	10,149,928	22,465,093	14,091,991	8,627,490	18,124,852	12,749,666	9,947,449	19,496,813
Total Non-capital Expenditures	<u>\$ 339,713,475</u>	<u>\$ 307,895,150</u>	<u>\$ 293,948,957</u>	<u>\$ 245,509,615</u>	<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>

Source: Data extracted from District Financial Statements.

Note:

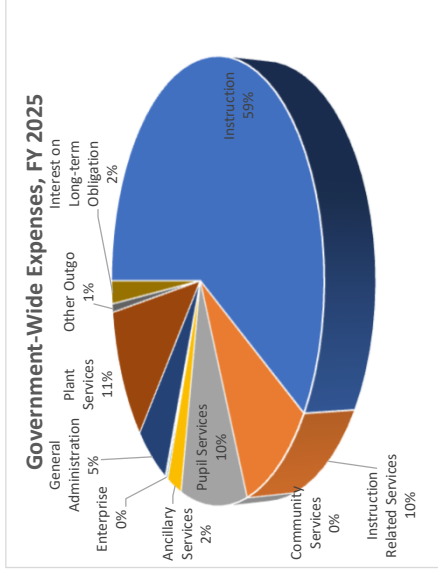
- Capital expenditures reflect "expenditures for capital asset additions" as shown in the Reconciliation of the Governmental Funds Statement of Revenues and Expenditures and Changes in Fund Balances to the Statement of Activities.

**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	Administration	Plant Services	Other Outgo	Interest on Long-term Obligation	Total
2025	15,785	\$ 164,419,580	\$ 26,737,697	\$ 28,104,070	\$ 6,562,544	\$ 722,651	\$ 548,743	\$ 15,214,162	\$ 31,106,179	\$ 2,004,329	\$ 5,458,464	\$ 280,878,419
2024	16,012	174,632,303	29,520,341	28,471,428	6,625,693	659,779	1,769,680	15,370,900	31,844,483	2,503,690	5,117,689	296,515,986
2023	16,297	162,540,156	26,435,588	26,420,854	6,357,873	663,374	2,217,298	14,016,352	29,389,962	1,301,859	4,868,982	274,212,298
2022	16,703	136,595,071	24,012,872	22,294,776	5,435,323	450,835	5,319,835	12,140,308	27,933,389	1,900,690	3,176,662	239,259,761
2021	17,397	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

Source: District records.



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

GOVERNMENT-WIDE EXPENSES BY FUNCTION, PER STUDENT

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
2025	15,785	\$ 10,416	\$ 1,694	\$ 1,780	\$ 416	\$ 46	\$ 35	\$ 964	\$ 1,971	\$ 127	\$ 346	\$ 17,795
2024	16,012	10,906	1,844	1,778	414	41	111	960	1,989	156	320	18,519
2023	16,297	9,974	1,622	1,621	390	41	136	860	1,803	80	299	16,826
2022	16,703	8,178	1,438	1,335	325	27	318	727	1,672	114	190	14,324
2021	17,397	9,188	1,315	1,026	125	22	96	659	1,427	105	290	14,253
2020	18,345	6,784	1,238	963	149	24	298	606	1,736	123	207	12,128
2019	18,410	8,056	1,288	1,029	152	64	321	601	1,335	111	193	13,150
2018	18,733	7,969	1,217	943	146	74	280	514	1,297	120	120	12,680
2017	18,918	7,318	1,131	892	143	72	264	520	1,183	116	127	11,766
2016	19,365	6,760	1,034	803	143	76	242	471	1,215	95	107	10,946

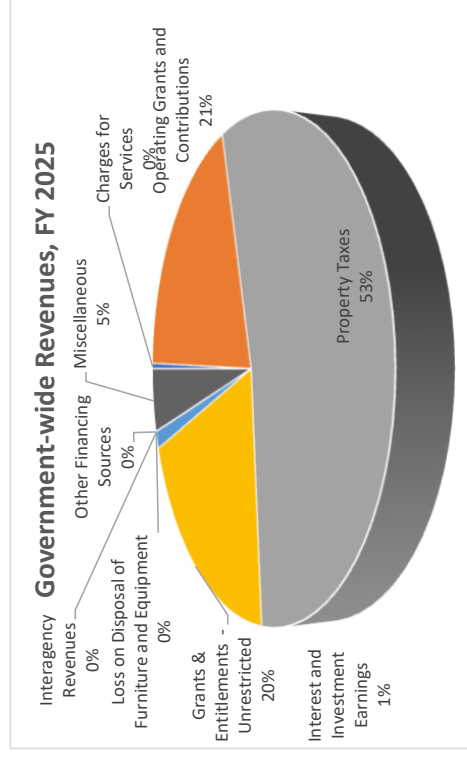
Source: District records.

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

GOVERNMENT-WIDE REVENUES

Fiscal Year	Program Revenues			General Revenues						Total
	Charges for Services	Operating Grants and Contributions	Property Taxes	Grants & Entitlements - Unrestricted	Interest and Investment Earnings	Interagency Revenues	Loss on Disposal of Furniture and Equipment	Other Financing Sources	Miscellaneous	
2025	1,156,054	58,166,110	150,236,454	58,139,581	3,606,279	98,714	-	-	13,350,769	284,753,961
2024	544,370	71,574,451	147,646,096	67,131,383	4,548,367	127,082	-	-	13,893,032	305,464,781
2023	537,324	72,710,221	141,056,923	66,828,928	937,250	92,041	-	-	12,517,645	294,680,332
2022	1,005,134	58,607,852	134,728,751	54,594,755	279,338	97,592	9,433,430	1,683,041	10,338,658	270,768,551
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

Source: District records.



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

GOVERNMENTAL FUNDS 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>
2025	\$ 189,181,298	\$ 14,377,118	\$ 41,330,050	\$ 55,128,418	\$ 300,016,884
2024	196,716,624	21,205,984	44,269,035	54,486,546	316,678,189
2023	189,632,602	19,494,716	50,376,145	49,165,584	308,669,047
2022	171,661,124	23,569,558	21,436,047	42,985,351	259,652,080
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

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

GOVERNMENTAL FUNDS EXPENDITURES BY FUNCTION

Fiscal Year	Instruction	Instruction Related services	Pupil Services	General Administration	Plant and Facility Services	Ancillary Services	Community Services	Enterprise Services	Debt Services	Other outgo	Total
2025	\$ 172,656,277	\$ 30,430,533	\$ 30,723,108	\$ 16,182,005	\$ 45,026,845	\$ 6,746,571	\$ 765,292	\$ 1,779,286	\$ 41,180,054	\$ 6,495,006	\$ 351,984,977
2024	173,353,926	30,139,278	29,008,155	14,916,301	54,473,082	6,682,918	654,588	2,503,690	13,049,779	6,368,870	331,150,587
2023	168,272,559	28,246,161	27,742,923	13,919,807	39,396,215	6,484,798	675,524	5,586,033	12,473,006	1,301,859	304,098,885
2022	144,662,331	24,012,872	22,249,901	11,826,181	40,101,043	5,435,323	450,835	5,031,636	12,303,896	1,900,690	267,974,708
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

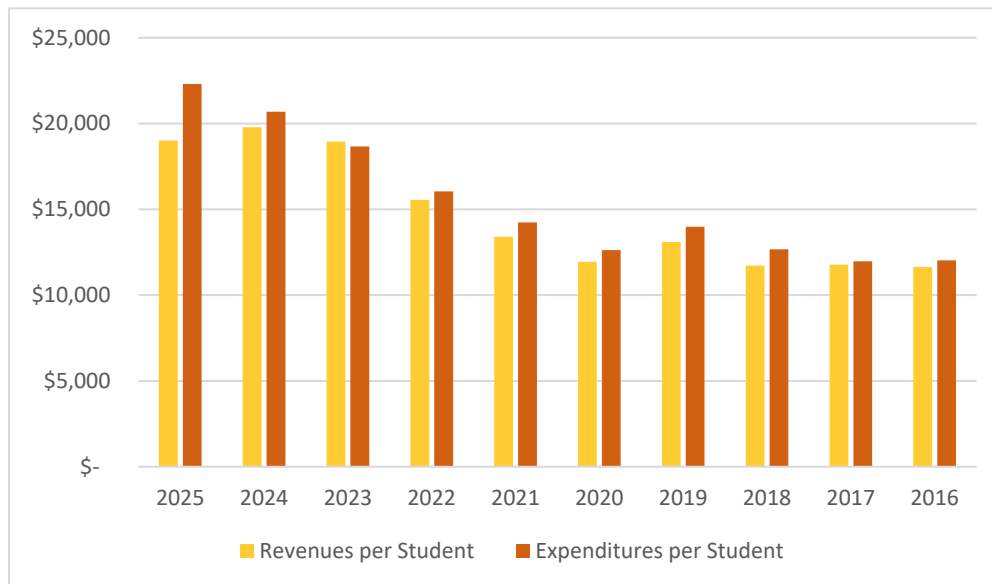
Source: District records.

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

GOVERNMENTAL FUNDS REVENUES AND EXPENDITURES, PER STUDENT

Fiscal Year	Total Revenue	Total Expenditures	Enrollment	Revenues per Student	Expenditures per Student
2025	\$ 300,016,884	\$ 351,984,977	15,785	\$ 19,006	\$ 22,299
2024	316,678,189	331,150,587	16,012	19,778	20,681
2023	308,669,047	304,098,885	16,297	18,940	18,660
2022	259,652,080	267,974,708	16,703	15,545	16,044
2021	233,176,044	247,642,120	17,397	13,403	14,235
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

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
2025	\$ 42,387,366,826	\$ -	\$ 790,237,222	\$ 43,177,604,048
2024	40,694,012,202	-	776,639,207	41,470,651,409
2023	38,559,661,838	-	696,405,886	39,256,067,724
2022	36,481,980,389	-	661,918,289	37,143,898,678
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

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
2025	\$ 11,963,356	\$ 381,618	3.19%
2024	10,277,299	360,112	3.50%
2023	10,969,955	385,184	3.51%
2022	11,494,003	369,752	3.22%
2021	10,189,043	319,053	3.13%
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%

Fiscal Year	Secured Tax Charge **	Amount Del. June 30	% Del. June 30
2025	\$ 138,253,974	\$ 1,889,771	1.37%
2024	134,095,841	1,599,067	1.19%
2023	127,286,306	1,225,108	0.96%
2022	120,151,617	985,685	0.82%
2021	117,758,957	878,891	0.75%
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%

Source: California Municipal Statistics, Inc.

Note:

* District's general obligation bond debt service levy.

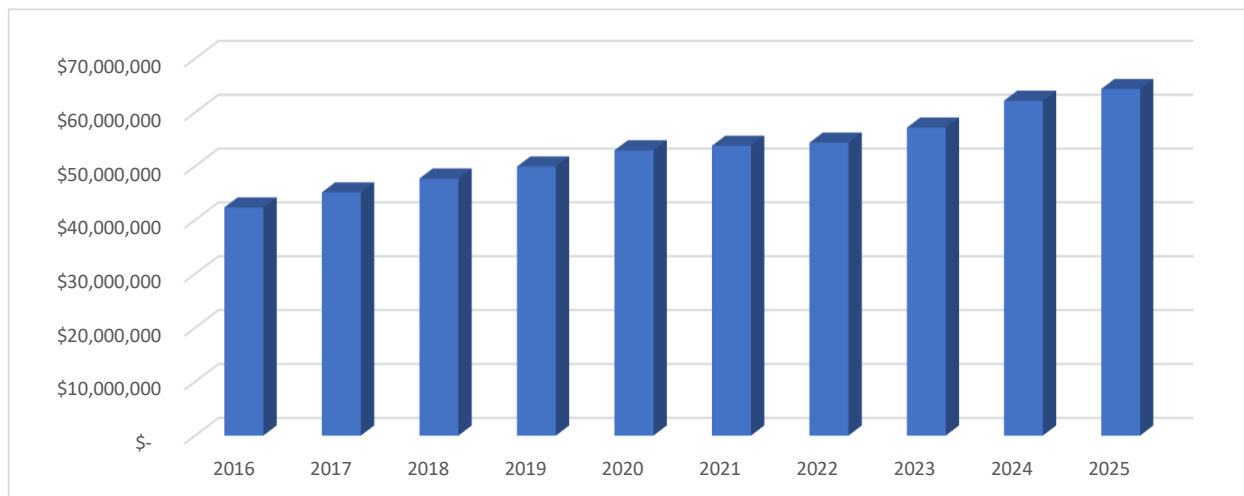
** 1% General Fund apportionment. Reflects countywide delinquency rate.

CITY OF THOUSAND OAKS

Property Tax Levies and Collections Last Ten Fiscal Years

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 42,346,389	\$ 42,089,830	99.39%	\$ 30,074	\$ 42,119,904	99.47%
2017	\$ 45,148,364	\$ 44,555,401	98.69%	\$ 49,177	\$ 44,604,578	98.80%
2018	\$ 47,714,787	\$ 47,549,779	99.65%	\$ 165,008	\$ 47,714,787	100.00%
2019	\$ 49,936,497	\$ 49,766,021	99.66%	\$ 170,476	\$ 49,936,497	100.00%
2020	\$ 52,948,658	\$ 52,502,366	99.16%	\$ 40,156	\$ 52,542,522	99.23%
2021	\$ 53,801,765	\$ 53,511,159	99.46%	\$ 16,094	\$ 53,527,253	99.49%
2022	\$ 54,384,414	\$ 54,102,715	99.48%	\$ 27,910	\$ 54,130,625	99.53%
2023	\$ 57,172,275	\$ 56,804,777	99.36%	N/A	\$ 56,804,777	99.36%
2024	\$ 62,183,206	\$ 61,380,443	98.71%	N/A	\$ 61,380,443	98.71%
2025	\$ 64,359,561	\$ 63,486,874	98.64%	N/A	\$ 63,486,874	98.64%

Source: Ventura County Auditor-Controller



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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Conejo Valley Unified School District	0.0271%	0.0284%	0.0254%	0.0142%	0.0150%
Ventura Community College District	0.0139%	0.0137%	0.0144%	0.0286%	0.0288%
Metropolitan Water District	0.0070%	0.0070%	0.0035%	0.0035%	0.0035%
Total	1.0480%	1.0491%	1.0433%	1.0463%	1.0473%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Conejo Valley Unified School District	0.0222%	0.0209%	0.0213%	0.0320%	0.0318%
Ventura Community College District	0.0143%	0.0152%	0.0151%	0.0155%	0.0130%
Metropolitan Water District	0.0035%	0.0035%	0.0035%	0.0035%	0.0035%
Total	1.0400%	1.0396%	1.0399%	1.0510%	1.0483%

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

Note:

* 2024-25 Assessed Valuation of TRA 8-058 is \$ 2,838,137,132 which is 6.32% of the District's total assessed valuation.

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

**PRINCIPAL LOCAL SECURED TAXPAYERS
2024-25**

	Property Owner	Primary Land Use	Assessed Valuation	% of Total (1)
1.	Amgen Inc.	Industrial	\$ 1,653,499,970	3.90%
2.	Baxalta US Inc.	Industrial	384,663,750	0.91%
3.	Los Robles Hospital	Hospital	317,684,039	0.75%
4.	Macerich Oaks LLC	Shopping Center/Mall	302,420,244	0.71%
5.	University Village Thousand Oaks CCRC LLC	Retirement Community	204,617,913	0.48%
6.	Knolls Apartments	Apartments	127,276,989	0.30%
7.	Rexford Ind & Conejo Spec LLC	Industrial	116,199,880	0.27%
8.	One Baxter Way LP	Office Building	114,000,000	0.27%
9.	CP5 Los Robles LLC	Apartments	102,200,300	0.24%
10.	Woodland Meadows LLC	Apartments	100,693,149	0.24%
11.	Duesenberg Investment Co.	Office Building	100,647,682	0.24%
12.	Regency Center LP	Shopping Center	96,956,690	0.23%
13.	California American Water Co.	Water Company	92,497,671	0.22%
14.	Skyworks Solutions Inc.	Industrial	87,430,869	0.21%
15.	Westlake Plaza Center West I	Office Building	84,064,318	0.20%
16.	Westlake Promenade LLC	Shopping Center	83,077,454	0.20%
17.	Essex Hillcrest Park LP	Apartments	79,993,139	0.19%
18.	Westlake Plaza Center E & II LLC	Office Building	76,500,000	0.18%
19.	PMI Thousand Oaks LLC	Apartments	76,291,104	0.18%
20.	Latigo Thousand Oaks LLC	Apartments	72,496,055	0.17%
			<u><u>\$ 4,273,211,216</u></u>	<u><u>10.09%</u></u>

Source: California Municipal Statistics, Inc.

Note:

(1) The fiscal year 2024-25 Local Secured Assessed Valuation is: \$42,387,366,826

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

COMPUTATION OF LEGAL DEBT MARGIN

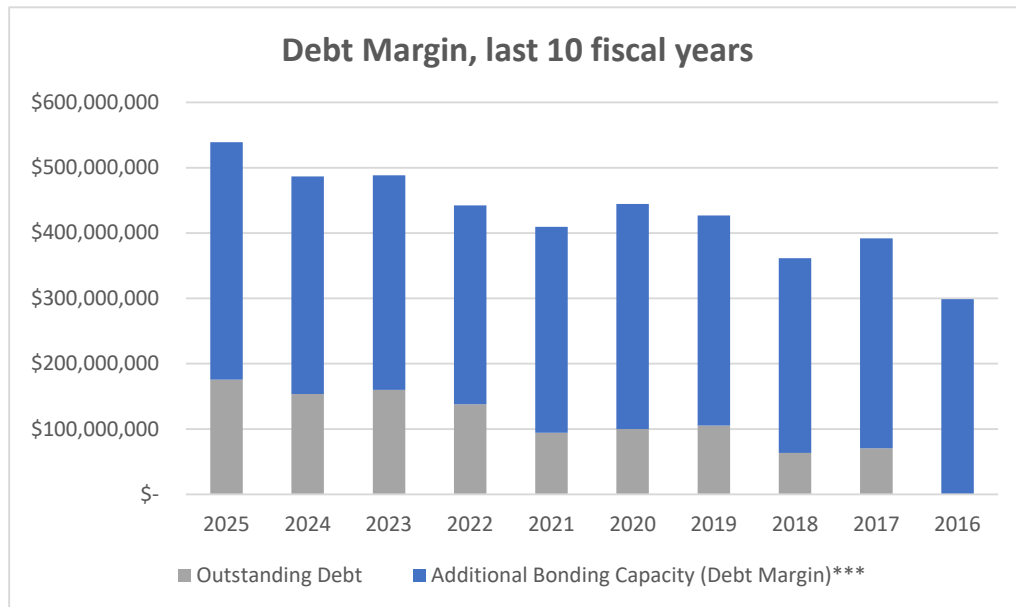
Fiscal Year	Assessed Valuation*	Statutory Bonding Capacity**	Outstanding Debt	Additional Bonding Capacity (Debt Margin)***	Ratio of Margin to Debt Limit
2025	\$ 42,387,366,826	\$ 529,842,085	\$ 166,228,003	\$ 363,614,082	68.63%
2024	40,694,012,202	508,675,153	175,544,498	333,130,655	65.49%
2023	38,559,661,838	481,995,773	153,583,116	328,412,657	68.14%
2022	37,143,898,678	464,298,733	159,872,848	304,425,885	65.57%
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%

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
2025	172,467,307	\$ -	172,467,307	42,387,366,826	0.407%	123,463	1,396.91
2024	180,588,965	-	180,588,965	40,694,012,202	0.444%	122,643	1,472.48
2023	159,872,848	-	159,872,848	37,143,898,678	0.430%	122,967	1,300.13
2022	164,608,659	-	164,608,659	37,143,898,678	0.443%	124,592	1,321.18
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

Note:

* Estimated population from the U.S. Census Bureau,

<https://www.census.gov/quickfacts/fact/table/thousandoakscitycalifornia/PST045223>

**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
2025	166,228,003	42,387,366,826	0.392%	123,463	1,346.38
2024	175,544,498	40,694,012,202	0.431%	122,643	1,431.35
2023	159,872,848	37,143,898,678	0.430%	122,967	1,300.13
2022	164,608,659	37,143,898,678	0.443%	124,592	1,321.18
2021	143,129,418	36,259,533,633	0.395%	125,426	1,141.15
2020	99,753,061	35,113,532,088	0.284%	126,484	788.66
2019	106,111,802	33,712,683,466	0.315%	129,557	819.04
2018	112,356,235	32,284,482,810	0.348%	130,196	862.98
2017	64,803,283	30,791,449,515	0.210%	131,457	492.96
2016	72,215,825	29,545,154,804	0.244%	132,365	545.58

Note:

**Assessed Valuation from California Municipal Statistics, Inc.

* Estimated population from the U.S. Census Bureau,

<https://www.census.gov/quickfacts/fact/table/thousandoakscitycalifornia/PST045223>

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

DIRECT AND OVERLAPPING DEBT

2023-24 Assessed Valuation: \$41,470,651,409

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 06/30/24</u>
Metropolitan Water District	1.052%	\$ 180,471
Ventura County Community College District	23.967%	51,754,742
Conejo Valley Unified School District*	100%	157,852,629
City of Thousand Oaks Community Facilities Districts	100%	11,857,000
Total Direct and Overlapping Tax and Assessment Debt		<u>\$ 221,644,842</u>
<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Ventura County General Fund Obligations	23.962%	\$ 61,944,871
Ventura County Superintendent of Schools Certificates of Participation	23962.000%	1,503,616
City of Thousand Oaks Certificates of Participation	100%	5,265,000
Triunfro Sanitation District General Fund Obligations	65.037%	6,514,106
Total Overlapping General Fund Debt		<u>\$ 75,227,593</u>
<u>OVERLAPPING TAX INCREMENT DEBT:</u>		
Successor Agency to Thousand Oaks Development Agency Tax Allocation Bonds	100%	\$ 1,417,000
Total Overlapping Tax Increment Debt		<u>\$ 1,417,000</u>
Combined Total Debt**		<u>\$ 298,289,435</u>

Notes:

* Excludes issue to be sold.

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

Ratios to 2022-2023 Assessed Valuation:

Direct Debt (\$157,852,629)	0.37%
Total Direct and Overlapping Tax and Assessment Debt	0.51%
Combined Total Debt	0.69%

Ratios to Redevelopment Adjusted Valuation (\$3,329,692,466):

Overlapping Tax Increment Debt	0.04%
--------------------------------	-------

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
2025	\$ 41,180,054	\$ 269,263,948	15.29%
2024	13,049,779	266,778,929	4.89%
2023	12,473,006	255,084,112	4.89%
2022	32,752,449	218,564,728	14.99%
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%

* 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: %
2025	14,957	15,785	0.95	(2.43)%
2024	15,119	16,024	0.94	(2.43)%
2023	15,122	16,297	0.93	(3.99)%
2022	15,806	16,703	0.95	(5.17)%
2021	17,642	17,397	1.01	(0.35)%
2020	17,607	18,345	0.96	(1.72)%
2019	17,741	18,410	0.96	(0.98)%
2018	18,057	18,733	0.96	(2.31)%
2017	18,310	18,918	0.97	(1.84)%
2016	18,625	19,365	0.96	(2.06)%

STUDENT-TEACHER RATIO

Fiscal Year	Student Enrollment	No. of Teachers	Student-Teacher Ratio
2025	15,785	850	18.57
2024	16,024	848	18.90
2023	16,297	871	18.71
2022	16,703	966	17.29
2021	17,397	920	18.91
2020	18,345	848	21.63
2019	18,410	(1)	(2)
2018	18,733	(1)	(2)
2017	18,918	(1)	(2)
2016	19,365	(1)	(2)

Source: District records.

(1) The data for the fiscal years 2013 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
2025	123,463	(1)	(1)	(1)
2024	122,643	7,831,614,051	63,857	4.20%
2023	122,967	7,795,124,064	63,392	4.30%
2022	126,966	7,828,613,728	62,834	2.90%
2021	125,426	7,218,391,726	57,551	5.70%
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%

Source: City of Thousand Oaks annual comprehensive financial report 2024.

Note:

(1) Data not available for FY 2025.

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT - STATISTICAL SECTION
PRINCIPAL EMPLOYERS, COUNTY OF VENTURA
MOST RECENT YEAR (FY 2024) COMPARED TO NINE YEARS AGO (FY 2015)

	2024 (a)				2015 (b)			
	Employer	Employees	Rank	% of Total County Employment	Employees	Rank	% of Total County Employment	
United States Naval Base	20,000	1	5.04%	14,547	1	4.63%		
County of Ventura	9,953 (1)	2	2.51%	8,721	2	2.77%		
Amgen, Inc.	5,500	3	1.39%	5,095	3	1.62%		
Conejo Valley Unified School District	3,320	4	0.84%	1,943	7	0.62%		
Ventura Unified School District	2,899	5	0.73%	1,842	8	0.59%		
Oxnard Union High School District	2,825	5	0.71%					
Bank of America	2,804	7	0.71%					
Oxnard School District	2,634	8	0.66%					
Blue Cross of California	2,500	9	0.63%					
Community Memorial Hospital	2,000	10	0.50%	2,000	6	0.64%		
Wellpoint, Inc.				2,913	4	0.93%		
Simi Unified School District				2,436	5	0.77%		
Dignity Health				1,805	9	0.57%		
Los Robles Regional Med Center				1,700	10	0.54%		
	54,435		13.72%	43,002		13.68%		

Source: *County of Ventura annual financial report 2024.*

Note:

(1) Ventura County actual payroll employee count as of 6/30/2024.

Sources:

- (a) The List, Ventura County Employers, Pacific Coast Business Times, April 2024.
(b) 2014 Ventura County Real Estate and Economic Outlook as of January 2015.
(c) Employment Development Department, State of California, July 2023 Ventura County, retrieved from <https://www.labormarketinfo.edd.ca.gov/data/interactive-labor-market-data-tools.html>, updated 9/2024

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

	STAFFING FTE BY FUNCTION					
	2025	2024	2023	2022	2021	2020
Instruction						
Teachers	803.39	803.14	811.64	846.23	748.10	822.77
Paraprofessionals	113.87	157.09	152.41	144.31	147.34	152.19
Sub-total, Instruction	917.26	960.23	964.05	990.54	895.44	974.96
Instruction-related services	362.94	270.26	250.63	206.26	205.21	213.71
Pupil services	112.93	81.79	78.93	71.39	68.13	68.13
General administration	133.03	213.49	199.01	189.64	200.66	206.88
Plant services	153.46	150.93	142.46	135.68	134.93	129.17
Facilities acquisition & construction	3.4	3	4.75	5.75	4.75	4.75
Sub-total	765.76	719.47	675.78	608.72	613.68	622.64
Total, all staffing	1,683.02	1,679.70	1,639.83	1,599.26	1,509.12	1,597.60
Teachers (FTE)	803.39	803.14	811.64	846.23	748.10	822.77
% of total staffing	45%	43%	49%	53%	50%	52%

Source: District records.

Note:

(1) The data for the fiscal years 2014 to 2019 was not available.

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

CAPITAL ASSETS BY FUNCTION AND ACTIVITY

Function and activity	2025	2024	2023	2022	2021
Instruction	\$ 235,741,403	\$ 228,361,676	\$ 213,345,035	\$ 206,711,855	\$ 203,384,589
Supervision of instruction	7,194,409	6,969,193	6,510,912	6,313,844	6,540,377
Instruction library, media and technology	2,391,710	2,316,839	2,164,488	2,098,975	2,191,085
School site administration	29,511,956	28,588,104	26,708,203	25,899,814	25,379,497
Food services	10,603,163	10,271,238	9,595,820	9,305,379	6,195,132
All other pupil services	22,286,838	21,589,163	20,169,500	19,559,020	17,440,991
Data processing	5,584,563	5,409,742	5,054,007	4,901,035	4,578,309
All other general administration	13,670,982	13,243,021	12,372,184	11,997,709	12,035,196
Plant services	37,142,673	35,979,946	33,613,971	32,596,561	29,476,797
Total	\$ 364,127,698	\$ 352,728,922	\$ 329,534,120	\$ 319,384,192	\$ 307,221,973

Function and activity	2020	2019	2018	2017	2016
Instruction	\$ 190,143,034	\$ 188,407,736	\$ 176,112,199	\$ 166,969,444	\$ 163,207,101
Supervision of instruction	6,234,508	6,057,965	5,414,468	5,249,843	5,264,040
Instruction library, media and technology	2,246,798	2,175,274	2,057,068	1,919,895	1,818,499
School site administration	25,220,840	23,318,932	21,314,592	19,966,728	19,127,717
Food services	6,249,599	6,426,695	6,117,128	5,975,750	5,914,763
All other pupil services	17,484,466	16,157,552	13,876,878	13,131,918	3
Data processing	4,645,152	3,934,555	3,854,628	3,884,221	3,775,265
All other general administration	11,378,452	10,232,594	8,689,414	8,454,628	7,706,599
Plant services	29,648,427	27,990,698	29,171,600	28,340,691	25,112,240
Total	\$ 293,251,276	\$ 284,702,001	\$ 266,607,975	\$ 253,893,118	\$ 231,926,227

Source: District records.

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

SCHOOL BUILDING INFORMATION

	Year Built	Renovated	Year												
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
Acacia Magnet School	1963 31,760	2004	24,864	24,864	24,864	24,864	24,864	24,864	24,864	24,864	24,864	24,864	24,864	24,864	24,864
			430	430	430	430	430	430	430	430	430	430	430	430	430
			323	330	365	380	370	386	387	387	363	351			
Aspen Elementary	1967 29,374	2005	24,022	24,022	24,022	24,022	24,022	24,022	24,022	24,022	24,022	24,022	24,022	24,022	
			460	460	460	460	460	460	460	460	460	460	460	460	
Banyan Elementary	1967 30,809	2004	340	359	372	381	301	315	318	318	296	334			
			22,557	22,557	22,557	22,557	22,557	22,557	22,557	22,557	22,557	22,557	22,557		
Conejo Academy	1958 49,086	2000	530	530	530	530	530	530	530	530	530	530	530	530	
			439	463	459	440	403	414	416	416	417	421			
Cypress Elementary	1974 31,035	2005	26,216	26,216	26,216	26,216	26,216	26,216	26,216	26,216	26,216	26,216	26,216	26,216	
			660	660	660	660	660	660	660	660	660	660	660	660	
EARTHs Magnet School	1964 39,398	2003	362	338	303	268	251	223	232	232	259	262			
			22,362	22,362	22,362	22,362	22,362	22,362	22,362	22,362	22,362	22,362	22,362		
Glenwood Elementary	1963 31,264	2000	540	540	540	540	540	540	540	540	540	540	540	540	
			543	536	541	542	481	528	507	507	540	538			
Ladera STARS Academy	1961 30,596	2000	25,438	25,438	25,438	25,438	25,438	25,438	25,438	25,438	25,438	25,438	25,438	25,438	
			620	620	620	620	620	620	620	620	620	620	620	620	
Lang Ranch Elementary	1998 49,796		328	301	293	284	235	241	228	228	235	220			
			22,478	22,478	22,478	22,478	22,478	22,478	22,478	22,478	22,478	22,478	22,478		
			440	440	440	440	440	440	440	440	440	440	440	440	
			285	278	307	313	269	281	291	291	322	320			
			29,017	29,017	29,017	29,017	29,017	29,017	29,017	29,017	29,017	29,017	29,017	29,017	
			730	730	730	730	730	730	730	730	730	730	730	730	
			662	666	664	709	672	634	642	642	683	730	730	730	

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

SCHOOL BUILDING INFORMATION

	Year Built	Year Renovated	Year									
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	33,112
Capacity			740	740	740	740	740	740	740	740	740	740
Enrollment			408	392	409	359	305	274	267	267	267	253
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	20,264
Capacity			380	380	380	380	380	380	380	380	380	380
Enrollment			281	267	278	288	249	240	244	244	216	178
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	53,858
Capacity			1270	1270	1270	1270	1270	1270	1270	1270	1270	1270
Enrollment			1254	1209	1181	1142	1011	994	993	993	967	931
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	22,082
Capacity			500	500	500	500	500	500	500	500	500	500
Enrollment			333	328	290	301	285	279	275	275	271	263
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	21,364
Capacity			490	490	490	490	490	490	490	490	490	490
Enrollment			352	317	313	339	317	369	371	371	445	433
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	22,707
Capacity			580	580	580	580	580	580	580	580	580	580
Enrollment			540	549	580	573	457	446	431	431	532	522
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	21,087
Capacity			600	600	600	600	600	600	600	600	600	600
Enrollment			491	501	501	560	422	417	403	403	426	382
Wildwood Elementary	1972	2005										
Square Feet	27,964		17,399	17,399	17,399	17,399	17,399	18,839	18,839	18,839	18,839	18,839
Capacity			410	410	410	410	410	550	550	550	550	550
Enrollment			416	424	455	435	366	343	335	335	385	394
Colina Middle	1963	2003										
Square Feet	60,460		46,570	46,570	46,570	46,570	46,570	46,570	46,570	46,570	46,570	46,570
Capacity			1299	1299	1299	1299	1299	1299	1299	1299	1299	1299
Enrollment			941	939	1005	938	867	805	807	807	792	814

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

SCHOOL BUILDING INFORMATION

	Year Built	Year Renovated	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	49,284
Capacity			1299	1299	1299	1299	1299	1299	1299	1299	1299	1299
Enrollment			924	953	983	959	834	754	758	758	718	727
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	45,858
Capacity			1419	1419	1419	1419	1419	1419	1419	1419	1419	1419
Enrollment			845	820	803	773	751	728	715	715	644	596
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	43,029
Capacity			1319	1319	1319	1319	1319	1721	1721	1721	1721	1721
Enrollment			1053	992	958	955	919	880	855	855	841	804
Century Academy High	1968	2021										
Square Feet			7,541	7,541	7,541	7,541	7,541	9,300	9,300	9,300	9,300	9,300
Capacity			90	90	90	90	90	225	225	225	225	225
Enrollment			123	150	150	181	253	343	448	448	156	290
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	7,226
Capacity			150	150	150	150	150	150	150	150	150	150
Enrollment			103	105	99	102	108	75	77	77	70	86
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	104,411
Capacity			2400	2400	2400	2400	2400	2400	2400	2400	2400	2400
Enrollment			2359	2364	2400	2429	2330	2286	2264	2264	2078	2025
Thousand Oaks High	1961	2000										
Square Feet	198,250		116,236	116,236	116,236	116,236	116,236	114,316	114,316	114,316	114,316	114,316
Capacity			2985	2985	2985	2985	2985	2775	2775	2775	2775	2775
Enrollment			2119	2114	2090	2043	2005	1874	1867	1867	1719	1694
Westlake High	1978	2007										
Square Feet	142,415		71,646	71,646	71,646	71,646	71,646	82,968	82,968	82,968	82,968	82,968
Capacity			2656	2656	2656	2656	2656	2867	2867	2867	2867	2867
Enrollment			2253	2143	2274	2308	2190	2158	2073	2073	1975	1887

Source: District records.

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.

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
2025	\$ 1,981,086	\$ 17,784	\$ 228,962	\$ 476,362	\$ 132,615	\$ 2,744,829	\$ 99,990	\$ 2,237	\$ 344,759	\$ 346,160	\$ 1,131,788	\$ 254	\$ 7,506,826
2024	2,196,805	22,724	79,010	339,504	88,537	2,399,672	102,651	58	518,919	329,603	949,140	269	7,026,892
2023	1,889,360	16,529	32,676	99,079	25,969	1,533,851	61,368	-	390,305	270,838	483,669	468	4,804,112
2022	221,277	2,108	3,196	4,534	4,305	251,279	8,346	1,493	48,674	40,794	67,781	68	653,855
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

From TB Object 8660

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:	123,000 (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
Total	28
Enrollment	
Elementary	6,862
Middle	2,941
High	5,982
Total	15,785
% of students eligible for free or reduced meals	24%
Number of Employees:	
Certificated	999
Classified (non teaching)	1,047
Total	2,046

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SINGLE AUDIT SECTION

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Fiscal Year Ended June 30, 2025

Federal Grantor/Pass Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures
Federal Programs:			
U.S. Department of Education:			
School-Based Mental Health Services Grant Program	84.184H	N/A	\$ 2,262,700
Passed through the California Department of Education (CDE):			
Adult Education - Basic Grants to States:			
Adult Basic Education - Adult Basic Education and ESL	84.002A	14508	291,410
Adult Basic Education - Adult Secondary	84.002	13978	53,184
Adult Basic Education - English Literacy and Civics Education	84.002A	14109	225,108
Total Adult Education - Basic Grants to States			569,702
Education Stabilization Fund (ESF) Cluster:			
Elementary and Secondary School Emergency Relief III - ESSER III	84.425U	15559	20,825
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve			
Learning Loss	84.425U	15621	24,458
American Rescue Plan - Homeless Children and Youth II (ARP HCY II)	84.425W	15566	15,346
Total Education Stabilization Fund (ESF) Cluster			60,629
Other Programs:			
Carl D. Perkins Career and Technical Education: Secondary, Section 131	84.048	14894	99,764
Title I, Part A - Basic Grants Low Income and Neglected**	84.010	14329	2,464,899
Title II, Part A - Supporting Effective Instruction	84.367	14341	502,621
Title III - Immigrant Student Program	84.365	15146	46,019
Title III - English Learner Student Program	84.365	14346	140,110
Title IV, Part A - Student Support and Academic Enrichment Grants	84.424	15396	365,283
Total Other Programs			3,618,696
Total Passed Through California Department of Education (CDE)			4,249,027
Passed through Ventura County Special Education Local Plan Area:			
Special Education (IDEA) Cluster:			
Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	3,735,791
ARP IDEA Part B, Sec.611, Local Assistance Private School ISPs	84.027	10169	983
Preschool Grants, Part B, Section 619	84.173	13430	88,420
IDEA Mental Health Allocation Plan, Part B, Sec 611	84.027A	15197	203,915
IDEA Quality Assurance & Focused Monitoring	84.027A	13693	9,733
Total Special Education Cluster			4,038,842
Total Passed through Ventura County Special Education Local Plan Area			4,038,842
Total U.S. Department of Education			10,550,569

See notes to the schedule of expenditures of Federal awards

CONEJO VALLEY UNIFIED SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Fiscal Year Ended June 30, 2025

Federal Grantor/Pass Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
Passed through the California Department of Education (CDE):			
Child Nutrition Cluster**			
School Programs (NSL Sec 4)	10.555	13523	\$ 607,252
School Programs (NSL Sec 11)	10.555	13524	1,580,392
School Programs (School Breakfast Basic)	10.553	13525	681,942
School Programs (School Breakfast Needy)	10.553	13526	206,998
Meal Supplements	10.555	13755	98,536
USDA Donated Foods*	10.555	N/A	532,256
Total Child Nutrition Cluster			3,707,376
CACFP Claims - Centers and Family Day Care Homes	10.558	13529	111,855
CCFP Cash in Lieu of Commodities	10.558	13534	7,318
Total Passed Through California Department of Education (CDE)			3,826,549
Total U.S. Department of Agriculture			3,826,549
Total Expenditures of Federal Awards			\$ 14,377,118

* Indicated a noncash expenditures

** Denotes major program

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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.

NOTE 3 – PAYMENT PASS THROUGH TO OTHER AGENCIES

For the fiscal year ended June 30, 2025, the District did not have payments passed through to other agencies.

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INDEPENDENT AUDITOR'S REPORTS



MOSS, LEVY & HARTZHEIM LLP
CERTIFIED PUBLIC ACCOUNTANTS

PARTNERS

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**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 fiscal year ended June 30, 2025, 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 10, 2025

Report on 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 or significant deficiencies may exist that have not been identified.

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

Mrs. Long & Associates

Culver City, California

December 10, 2025



MOSS, LEVY & HARTZHEIM LLP

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**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

Opinion on Each Major Federal Program

We have audited Conejo Valley Unified School District's compliance with the types of compliance requirements identified as subject to audit 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 fiscal year ended June 30, 2025. 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.

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 fiscal year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Conejo Valley Unified School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Conejo Valley Unified School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Conejo Valley Unified School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Conejo Valley Unified School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Conejo Valley Unified School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Conejo Valley Unified School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Conejo Valley Unified School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Conejo Valley Unified School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

Mrs. Long v. Shelby

Culver City, California
December 10, 2025



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**INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE
AND ON INTERNAL CONTROL OVER COMPLIANCE**

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

Report on State Compliance

Opinion

We have audited the Conejo Valley Unified School District's (the District) compliance with the types of compliance requirements described in the 2024-2025 Guide for Annual Audits of California K-12 Local Educational Agencies and State Compliance Reporting, prescribed by Title 5, California Code of Regulations, Section 19810 that could have a direct and material effect on each of Conejo Valley Unified School District's state programs identified below for the fiscal year ended June 30, 2025.

In our opinion, the 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 state compliance for the fiscal year ended June 30, 2025.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the *2024-2025 Guide for Annual Audits of California K-12 Local Educational Agencies and State Compliance Reporting, prescribed by Title 5, California Code of Regulations, Section 19810*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above, and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to its state programs.

Auditor’s Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2024-2025 Guide for Annual Audits of California K-12 Local Educational Agencies and State Compliance Reporting*, prescribed by Title 5, *California Code of Regulations*, Section 19810 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the District’s compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2024-2025 Guide for Annual Audits of California K-12 Local Educational Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District’s compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances;
- Obtain an understanding of the District’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and to test and report on internal control over compliance in accordance with the *2024-2025 Guide for Annual Audits of California K-12 Local Educational Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the Conejo Valley Unified School District’s internal control. Accordingly, we express no such opinion.
- Select and test transactions and records to determine the District’s compliance with the state laws and regulations applicable to the following items:

Compliance requirements	Procedures Performed
LOCAL EDUCATION AGENCIES OTHER THAN CHARTER SCHOOLS:	
Attendance	Yes
Teacher certification and misassignments	Yes
Independent study	Yes
Continuation education	No, see below
Instructional time	Yes
Instructional materials	Yes
Ratios of administrative employees to teachers	Yes
Classroom teacher salaries	Yes
Early retirement incentive	Not applicable
GANN limit calculation	Yes

Compliance requirements	Procedures Performed
School accountability report card	Yes
Juvenile court schools	Not applicable
Middle or early college high schools	Not applicable
K-3 grade span adjustment	Yes
Apprenticeship, related and supplemental instruction	Not applicable
Comprehensive school safety plan	Yes
District of choice	Not applicable
Home to school transportation reimbursement	Yes
SCHOOL DISTRICTS, COUNTY OFFICES OF EDUCATION, AND CHARTER SCHOOLS:	
Proposition 28 arts and music in schools	Yes
After/before school education and safety program	Yes
Proper expenditures of education protection account funds	Yes
Unduplicated local control funding pupil counts	Yes
Local control and accountability plan	Yes
Independent study-course based	Not applicable
Immunizations	Yes
Educator effectiveness	Yes
Expanded learning opportunities grant (ELO-G)	Yes
Career technical education incentive grant	Yes
Expanded learning opportunities program	Yes
Transitional kindergarten	Yes
Kindergarten continuance	Yes
CHARTER SCHOOLS:	
Attendance	Not Applicable
Mode of instruction	Not Applicable
Nonclassroom-based instruction/independent study	Not Applicable
Determination of funding for nonclassroom-based instruction	Not Applicable
Annual instructional minutes - classroom based	Not Applicable
Charter school facility grant program	Not Applicable

We did not perform testing of continuation education because the ADA was below the State requirement for testing.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identify during the audit.

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 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 a material noncompliance with a compliance requirement 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 that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance.

Our consideration of internal control over compliance was the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 2024-2025 Guide for Annual Audits of California K-12 Local Educational Agencies and State Compliance Reporting. Accordingly, this report is not suitable for any other purpose.

Mrs. Long v. Shady Grove

Culver City, California
December 10, 2025

The term "not applicable" is used above to mean either Conejo Valley Unified School District did not offer the program during the current fiscal year or the program applies to a different type of local education agency.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Federal Awards

Internal control over major Federal programs:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None reported</u>
Type of auditor's report issued on compliance for Major Federal programs:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance?	<u>No</u>
Identification of major programs:	
<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.553, 10.555</u>	<u>Child Nutrition Cluster</u>
Dollar threshold used to distinguish between type A and type B programs:	<u>\$750,000</u>
Auditee qualified as low-risk auditee?	<u>Yes</u>

State Awards

Internal control over major Federal programs:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None reported</u>
Type of auditor's report issued on compliance for state programs:	<u>Unmodified</u>

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

SECTION II - AUDIT FINDINGS IN RELATION TO FINANCIAL STATEMENTS

FIVE DIGIT CODE

20000

30000

AB 3627 FINDING TYPE

Inventory of Equipment

Internal Control

There were no findings related to the financial statements for the fiscal year ended June 30, 2025.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

FIVE DIGIT CODE

50000

AB 3627 FINDING TYPE

Federal Compliance

There were no findings and questioned costs related to federal awards for the fiscal year ended June 30, 2025.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

FIVE DIGIT CODE

10000
40000
42000
43000

60000
61000
62000
70000
71000
72000

AB 3627 FINDING TYPE

Attendance
State Compliance
Charter School Facilities Programs
Apprenticeship: Related and Supplemental
Instruction
Miscellaneous
Classroom Teacher Salaries
Local Control Accountability Plan
Instructional Materials
Teacher Misassignments
School Accountability Report Card

There were no findings and questioned costs related to state awards for the fiscal year ended June 30, 2025.

**CONEJO VALLEY UNIFIED SCHOOL DISTRICT
STATUS OF PRIOR FISCAL YEAR'S FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

SECTION II – FINANCIAL STATEMENT FINDINGS

There were no prior year findings on financial statements.

SECTION III – FEDERAL AWARD FINDINGS

There were no prior year findings on federal awards.

SECTION IV – STATE AWARD FINDINGS

2024-001

40000 – After School Education and Safety Program (Significant Deficiency & Material Noncompliance)

Condition: During our compliance testing over the ASES program the following deficiencies are noted.

- For the tested period, the school site was not able to provide reconciled supporting worksheets to support the data reported to the California Department of Education.
- For the tested period, the school site did not have the early release form filled out by the parents/guardian on all early released students.
- The District was not able to provide supporting documentation on the contributed cash or in-kind local funds.

Recommendation: We recommend the District to verify that all afterschool program personnel are aware of document retention requirements related to pupil attendance and continue enforcing its early release policy by communicating with parents the importance of documenting the reason for early release. Also, prior to submission of attendance information to the State, the District should ensure the monthly summaries agree to the attendance detail reports. An individual from the District should review and re-compute monthly attendance numbers per school site to verify that accurate information is being sent to the State for reporting. Also, the District should develop a process to ensure LEA contributed cash or in-kind local funds supporting documentation are filed properly.

Current Status: Implemented.