BUENA PARK SCHOOL DISTRICT

ORANGE COUNTY
BUENA PARK, CALIFORNIA

ANNUAL FINANCIAL STATEMENTS
WITH REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANT

JUNE 30, 2024

JLG
Jeanette L. Garcia & Associates
CERTIFIED PUBLIC ACCOUNTANT

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Financial Section

JLG

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INDEPENDENT AUDITOR'S REPORT

To the Governing Board
Buena Park School District
Buena Park, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buena Park School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Buena Park School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Buena Park School District, as of June 30, 2024, and the respective changes in financial position for the 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*. 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 Buena Park 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.

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 Buena Park 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 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 guarantee that and audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exits. 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement 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 Buena Park 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Buena Park 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 of 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 4 through 10, General Fund Budgetary Comparison Schedule on page 47, Child Development Fund Budgetary Comparison Schedule on page 48, Schedule of Changes in the District's Total OPEB Liability and Related Ratio on page 49, Schedules of the District's Proportionate Share of the Net Pension Liability and Contributions on pages 50 through 53 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 an essential part 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 GAAS, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's response 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 Buena Park School District's basic financial statements. The accompanying 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* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying other supplemental information is presented for purposes of additional analysis as required by the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel, and is also not a required part of the basic financial statements.

Such 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. The information has been subjected to the auditing procedures applied in the audit of the basis 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 statement themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements, other supplementary information, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2024, on our consideration of the Buena Park 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 Buena Park 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 Buena Park School District's internal control over financial reporting and compliance.

Jeanette L Garcia + Associates

San Bernardino, California
December 6, 2024

BUENA PARK SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION & ANALYSIS
For the Fiscal Year Ended
June 30, 2024

INTRODUCTION

The Management's Discussion and Analysis of Buena Park School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of the analysis is to look at the District's financial performance as a whole; readers should also review the auditor's letter, notes to the basic financial statements and the basic government-wide financial statements to enhance their understanding of the District's financial performance.

Buena Park School District serves approximately 3,700 students in grades K-8. There are five elementary schools and two 6-8 middle schools. The 275 certificated, management and confidential employees and the 280 classified employees provide for the needs of the District's students. Buena Park School District is located in Buena Park, California.

USING THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

- This comprehensive annual financial report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the Buena Park School District as a whole, and then proceed to provide an increasingly detailed look at specific financial activities.
- The "Statement of Net Position" and "Statement of Activities" provide information about the activities of the whole district, presenting both an aggregate view of the District's finances and a longer-term view of those finances. "Fund Financial Statements" provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's major funds with all special revenue funds and other non-major funds.
- The major funds for Buena Park School District are the General Fund, Child Development Fund and Building Fund.
- The Management's Discussion and Analysis is provided to assist our citizens, taxpayers and investors in reviewing the District's finances.

FINANCIAL HIGHLIGHTS

- The Buena Park School District's Government-Wide Statement of Net Position shows Total Net Position of $27,084,521, the result of assets and deferred outflows of resources of $172,237,009, less liabilities and deferred inflows of resources of $145,152,488.
- The District implemented GASB Statement No. 68, which requires the District to report its proportionate share of the Net Pension Liabilities of CalPERS and CalSTRS. At June 30, 2024, the District's proportionate share of the Net Pension Liabilities was $55,073,299.
- The District implemented GASB Statement No. 75, which requires the District to report the Total OPEB liability. At June 30, 2024, the District's Total OPEB liability was $11,085,131.
- General revenues accounted for $68,521,424 in revenue or 64% of all revenues. Program specific revenues in the form of charges for services, grants and contributions accounted for $38,377,065 or 36% of total revenues of $106,898,489.
- The District had $89,556,227 in expenses related to governmental activities; $38,377,065 of these expenses were offset by program specific revenues in the form of charges for services, grants and contributions. General revenues (primarily unrestricted federal and state aid and property taxes) of $68,521,424 provided a change in Net Position of $17,342,262.

- The General Fund reported a positive fund balance of $44,613,950.

REPORTING THE DISTRICT AS A WHOLE

- THE STATEMENT OF NET POSITION AND STATEMENT OF ACTIVITIES

  One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" "The Statement of Net Position" and "The Statement of Activities" report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

  These two statements report the District's net position and changes in it. The change in net position provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. However, the Buena Park School District's goal is to provide services to our students, not to generate profits as commercial entities do. The reader will need to consider other non-financial factors as well as factors such as property tax base, current property tax laws, student enrollment growth and facility conditions in arriving at their conclusion regarding the overall health of the District.

  In the "Statement of Net Position" and the "Statement of Activities," the District is divided into two distinct kinds of activities:

  - Governmental Activities – Most of the District's programs and services are reported here, including instruction, pupil services including transportation and food services, administration, plant services, facilities acquisition and construction, interest on the long-term debt and other services.

  - Business-Type Activities – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. Buena Park School District does not have any of these types of activities at this time.

- 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 statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions.

- GOVERNMENTAL FUNDS

  All of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting. 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 you determine whether there are more or less financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements. Governmental funds include most of the primary funds of the District.

- NOTES TO THE FINANCIAL STATEMENTS

  The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

- THE DISTRICT AS A WHOLE

  The "Statement of Net Position" provides the perspective of the District as a whole.

  Table 1 provides a summary of the District's net position for fiscal years 2023-24 and 2022-23.

Table 1 - Net Position

	Governmental Activities		%
	2024	2023*	Change
Current and Other Assets	$ 85,309,896	$ 64,750,265	31.8
Capital Assets	65,757,866	62,913,103	4.5
Total Assets	151,067,762	127,663,368	18.3
Deferred Outflows of Resources	21,169,247	20,717,106	2.2
Current Liabilities	6,457,781	10,191,988	(36.6)
Long-Term Debt	134,830,667	117,453,724	14.8
Total Liabilities	141,288,448	127,645,712	10.7
Deferred Inflows of Resources	3,864,040	9,212,390	(58.1)
Net Position			
Net Investment in Capital Assets	(2,233,692)	8,761,187	(125.5)
Restricted	80,080,866	34,519,234	132.0
Unrestricted	(50,762,653)	(31,758,049)	(59.8)
Total Net Position	$ 27,084,521	$ 11,522,372	135.1

* Restated.

Table 2 shows the changes in net position for fiscal years 2023-24 and 2022-23.

Table 2 - Changes in Net Position

	Governmental Activities		%
	2024	2023	Change
Revenues			
Program Revenues:			
Charges for Services	$ 448,359	$ 555,555	(19.3)
Operating Grants and Contributions	36,462,375	35,922,244	1.5
Capital Grants and Contributions	1,466,331	242	
General Revenues:			
Unrestricted Federal and State Sources	32,479,294	31,398,725	3.4
Property Taxes	32,184,876	29,986,064	7.3
Other General Revenues	3,857,254	1,981,641	94.6
Total Revenues	106,898,489	99,844,471	7.1
Expenses			
Instruction	49,407,853	35,263,068	40.1
Instruction-Related Services	6,814,339	5,113,770	33.3
Pupil Services	9,908,235	7,946,006	24.7
Administration	5,472,482	5,833,791	(6.2)
Plant Services	6,629,257	8,965,521	(26.1)
Ancillary and Community Services	6,857,894	3,791,805	80.9
Debt Service	2,546,350	2,456,051	3.7
Other Outgo	1,919,817	1,637,825	17.2
Depreciation	-	3,699,130	(100.0)
Total Expenses	89,556,227	74,706,967	19.9
Change in Net Position	$ 17,342,262	$ 25,137,504	(31.0)

- GOVERNMENTAL ACTIVITIES

Charges for services and operating grants and contributions made up 36% of revenues for governmental activities. General revenues not restricted to specific programs made up 64% of the total revenues available.

Instruction-related activities made up 62% of expenses. Pupil services including home-to-school transportation and food services made up 11%. Administration including data processing made up 8%. Maintenance and operations made up 7% and other miscellaneous made up 12%.

The "Statement of Activities" shows the cost of program services and the charges for services and grants offsetting those services.

Table 3 shows the total cost of services and the net cost of services for fiscal years 2023-24 and 2022-23. That is, it identifies the cost of these services supported by tax revenue and unrestricted state entitlements.

Table 3 - Total and Net Cost of Governmental Activity

	Total Cost			
	2024	%	2023	%
Instruction	$ 56,222,192	63	$ 40,376,838	54
Pupil Services	9,908,235	11	7,946,006	11
Administration	5,472,482	6	5,833,791	8
Maintenance and Operations	6,629,257	7	8,965,521	12
Other	11,324,061	13	11,584,811	15
Total	$ 89,556,227	100	$ 74,706,967	100

	Net Cost			
	2024	%	2023	%
Instruction	$ 38,453,181	75	$ 20,211,912	53
Pupil Services	3,919,699	8	2,358,320	6
Administration	4,379,207	9	4,578,624	12
Maintenance and Operations	1,287,146	2	7,027,231	18
Other	3,139,929	6	4,052,839	11
Total	$ 51,179,162	100	$ 38,228,926	100

GENERAL FUND BUDGET INFORMATION

The District's budget is prepared in accordance with California law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The District begins the budget process in January of each year. By law, the Governing Board must adopt a Final Budget by July 1. A public hearing is held and the board adopts the Budget in late June. During the course of the fiscal year, the District revises its budget as it deals with changes in revenues and expenditures. Adjustments made to the budget include revisions at First Interim, which is normally presented in December, and Second Interim, which is normally presented in March, at which time the budgets are presented for approval.

- GENERAL FUND BUDGET VARIATIONS

  For the General Fund, actual revenues were $90,960,161 with final budget estimated at $89,668,516. The difference of $1,291,645 is due to interest income earnings and the redevelopment agency fees received being higher than budgeted.

There are several reasons for expenditure budget revisions. Most notable is "rebudgeting" of budgeted but unspent dollars from previous years. The original budget does not presume negotiated salary increases. Also, any changes in the number of staff and/or staff utilization of health and welfare benefits that vary from the original projections would also require budget revisions.

The implementation of new instructional programs can also affect budget projections. New academically focused programs will impact expenditures in personnel, instructional materials, outside services and supplies.

- CAPITAL ASSETS AND DEBT ADMINISTRATION

  - CAPITAL ASSETS

    At the end of the fiscal year 2023-24 the District had $65,757,866 invested in land, buildings, furniture and equipment. Table 4 shows fiscal year 2023-24 and 2022-23 balances.

    Table 4 - Capital Assets at Year-End

	Governmental Activities	
	2024	2023*
Land	$ 2,234,230	$ 2,234,453
Buildings and Site Improvements	102,728,972	84,322,509
Furniture and Equipment	10,690,736	11,514,944
Work in Progress	5,435,348	18,304,224
Less Accumulated Depreciation	(55,331,420)	(53,463,027)
Total	$ 65,757,866	$ 62,913,103

    *Restated.

  - DEBT

    At June 30, 2024, the Buena Park School District had $134,830,667 in debt outstanding. Table 5 summarizes these debts.

    Table 5 - Outstanding Debt at Year-End

	Governmental Activities	
	2024	2023*
General Obligation Bonds	$ 67,991,558	$ 57,076,108
Compensated Absences	348,979	386,783
Other Postemployment Benefits	11,085,131	10,718,534
Net Pension Liability	55,073,299	48,728,223
Other Long-Term Debt	331,700	544,076
Total	$ 134,830,667	$ 117,453,724

    *Restated

FOR THE FUTURE

At the time these financial statements were prepared and audited, the District was aware of several circumstances that could affect its future financial health.

The District's financial future is impacted by several external factors that are not under the District's control. District revenue is driven by student enrollment, attendance and state funding of the attendance. Enrollment can fluctuate due to factors such as population growth, competition from private, parochial, inter-district transfers in or out, economic conditions, and housing values. Losses in enrollment will cause a School District to lose operating revenue without necessarily permitting the District to make adjustments in fixed operating costs. A decline in birth rates continues to generate lower District enrollment. The District actively encourages strong student attendance for our enrolled students to earn the maximum available funding for each student.

Fiscal policy for the funding of public education changes annually based on fluctuations in State revenues. The final 2024-25 State budget agreement between the Governor and the Legislature addressed the state's budget challenges through reserve drawdowns, spending reductions, new revenue proposals, internal borrowing, funding delays, fund shifts, and deferrals. In the negotiations leading up to the approved 2024-25 State Budget, the Governor abandoned earlier funding proposals in favor of suspending Proposition 98 for 2023-24 and creating an $8.33 billion maintenance factor. This amount is scheduled to be repaid to Local Education Agencies starting with a $4.07 billion payment in 2024-25. The State 2024 Enacted Budget funded a COLA for the 2024-25 of only 1.07%.

All of these factors were considered in preparing the District's budget for the 2023-24 fiscal year.

- CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

  This financial report is designed to provide our citizens, taxpayers, 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 additional financial information, contact the Business Office at 6885 Orangethorpe Avenue, Buena Park, CA 90620-1398.

EXHIBIT A

BUENA PARK SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash (Note 2)	$ 78,347,406
Accounts Receivable (Note 3)	6,869,584
Inventory	82,906
Prepaid Expenses	10,000
Total Current Assets	85,309,896
Capital Assets: (Note 6)	
Land	2,234,230
Site Improvements	27,897
Buildings	102,701,075
Furniture and Equipment	10,690,736
Work in Progress	5,435,348
Less Accumulated Depreciation	(55,331,420)
Total Capital Assets	65,757,866
TOTAL ASSETS	151,067,762
DEFERRED OUTFLOWS OF RESOURCES (Note 9, 10, 11)	21,169,247
LIABILITIES	
Accounts Payable and Other Current Liabilities	5,672,414
Unearned Revenue	785,367
Total Current Liabilities	6,457,781
Long-Term Liabilities: (Note 7)	
Portion Due or Payable Within One Year	1,806,183
Portion Due or Payable After One Year	133,024,484
Total Long-Term Liabilities	134,830,667
TOTAL LIABILITIES	141,288,448
DEFERRED INFLOWS OF RESOURCES (Note 9, 10, 11)	3,864,040
NET POSITION	
Net Investment in Capital Assets	(2,233,692)
Restricted for:	
Capital Projects	22,434,588
Debt Service	6,132,604
Educational Programs	21,272,185
Other Purposes (Expendable)	30,093,583
Other Purposes (Nonexpendable)	147,906
Unrestricted	(50,762,653)
TOTAL NET POSITION	$ 27,084,521

The Notes to Financial Statements are an integral part of this statement.

EXHIBIT B

BUENA PARK SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Total Governmental Activities
Governmental:					
Instruction	$ 49,407,853	$ 36,707	$ 14,760,055	$ 1,466,331	$ (33,144,760)
Instruction-Related Services:					
Supervision of Instruction	3,326,943	4,013	972,903	-	(2,350,027)
Instructional Library, Media and Technology	427,312	-	407,539	-	(19,773)
School Site Administration	3,060,084	-	121,463	-	(2,938,621)
Pupil Services:					
Home-to-School Transportation	1,271,463	-	28,273	-	(1,243,190)
Food Services	3,849,861	164,297	4,407,257	-	721,693
All Other Pupil Services	4,786,911	16,787	1,371,922	-	(3,398,202)
General Administration:					
Data Processing	1,386,477	-	84,213	-	(1,302,264)
All Other General Administration	4,086,005	9,186	999,876	-	(3,076,943)
Plant Services	6,629,257	40,635	5,301,476	-	(1,287,146)
Ancillary Services	5,457,879	-	5,131,496	-	(326,383)
Community Services	1,400,015	-	944,554	-	(455,461)
Interest on Long-Term Debt	2,546,350	-	-	-	(2,546,350)
Other Outgo	1,919,817	176,734	1,931,348	-	188,265
Total Governmental Activities	$ 89,556,227	$ 448,359	$ 36,462,375	$ 1,466,331	(51,179,162)
General Revenues:					
Taxes:					
Property Taxes, levied for general purposes					25,108,617
Property Taxes, levied for debt service					4,756,342
Property Taxes, levied for other specific purposes					2,319,917
Federal and State Aid not restricted to specific purposes					32,479,294
Interest and Investment Earnings					2,733,305
Miscellaneous					1,123,949
Total General Revenues					68,521,424
Change in Net Position					17,342,262
Net Position - July 1, 2023, as Previously Reported					10,892,713
Adjustment for Restatement (Note 15)					(1,150,454)
Net Position - July 1, 2023, as Restated					9,742,259
Net Position - June 30, 2024					$ 27,084,521

The Notes to Financial Statements are an integral part of this statement.

EXHIBIT C

BUENA PARK SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	GENERAL FUND	CHILD DEVELOPMENT FUND	BUILDING FUND	ALL OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash (Note 2)					
Cash in County Treasury	$ 43,186,846	$ 1,137,635	$ 12,891,383	$ 21,038,829	$ 78,254,693
Cash on Hand and in Banks	18,912	245	-	18,556	37,713
Cash In Revolving Fund	55,000	-	-	-	55,000
Account Receivable (Note 3)	5,604,364	268,143	47,658	949,419	6,869,584
Due from Other Funds (Note 4)	258,625	186	-	41,489	300,300
Inventory	27,067	-	-	55,839	82,906
Prepaid Expenditures	10,000	-	-	-	10,000
TOTAL ASSETS	$ 49,160,814	$ 1,406,209	$ 12,939,041	$ 22,104,132	$ 85,610,196
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ 4,004,867	$ 114,768	$ 102,983	$ 221,045	$ 4,443,663
Due to Other Funds (Note 4)	41,675	160,014	-	98,611	300,300
Unearned Revenue	500,322	285,045	-	-	785,367
Total Liabilities	4,546,864	559,827	102,983	319,656	5,529,330
Fund Balances					
Fund Balances (Note 5)					
Nonspendable	92,067	-	-	55,839	147,906
Restricted	21,272,185	846,382	-	18,670,568	40,789,135
Committed	14,856,029	-	-	-	14,856,029
Assigned	5,910,375	-	12,836,058	3,058,069	21,804,502
Unassigned	2,483,294	-	-	-	2,483,294
Total Fund Balances	44,613,950	846,382	12,836,058	21,784,476	80,080,866
TOTAL LIABILITIES AND FUND BALANCES	$ 49,160,814	$ 1,406,209	$ 12,939,041	$ 22,104,132	$ 85,610,196

The Notes to Financial Statements are an integral part of this statement.

EXHIBIT D

BUENA PARK SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total Fund Balances - Governmental Funds		$ 80,080,866
Amounts reported for governmental activities in the statement of net position are different because:		
Amounts reported as capital assets for governmental activities are not financial resources and therefore are not reported as assets in the governmental funds. The cost of the assets is $121,089,286 and the accumulated depreciation is $55,331,420.		65,757,866
In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the governmental-wide statements, it is recognized in the period that it is incurred. The additional liability for unmatured interest payable on long-term debt is:		(1,228,752)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
General Obligation Bonds	$ 64,500,992	
Bond Premium	3,490,566	
Other Postemployment Benefits	11,085,131	
Net Pension Liability	55,073,299	
Compensated Absences	348,979	
Other General Long-Term Debt	331,700	(134,830,667)
In governmental funds, deferred outflows and inflows of resources related to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows of resources related to pensions are:		
Deferred outflows of resources related to pensions		18,150,565
Deferred inflows of resources related to pensions		(2,187,503)
In governmental funds, deferred outflows and inflows of resources related to OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows of resources related to OPEB are:		
Deferred outflows of resources related to OPEB		1,841,639
Deferred inflows of resources related to OPEB		(1,676,537)
Deferred amounts on refunding represents amounts paid to an escrow agent in excess of the outstanding debt at the time of the payment for refunded bonds which have been defeased. In the government-wide statements, it is recognized as a deferred outflow of resources. The remaining deferred amounts on refunding at the end of the period were:		1,177,043
Rounding		1
Total Net Position - Governmental Activities		$ 27,084,521

The Notes to Financial Statements are an integral part of this statement.

EXHIBIT E

BUENA PARK SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	GENERAL FUND	CHILD DEVELOPMENT FUND	BUILDING FUND	ALL OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Local Control Funding Formula Sources					
State Apportionments	$ 30,003,914	$ -	$ -	$ -	$ 30,003,914
Education Protection Account Funds	1,256,628	-	-	-	1,256,628
Local Sources	25,108,619	-	-	-	25,108,619
Total Revenue Limit Sources	56,369,161	-	-	-	56,369,161
Federal Revenues	11,205,791	-	-	3,027,637	14,233,428
Other State Revenues	13,957,773	2,093,546	-	2,764,707	18,816,026
Other Local Revenues	9,427,437	270,699	407,702	7,188,578	17,294,416
Total Revenues	90,960,162	2,364,245	407,702	12,980,922	106,713,031
EXPENDITURES					
Instruction	45,723,823	1,583,141	-	-	47,306,964
Instruction-related Services:					
Supervision of Instruction	3,007,006	158,712	-	-	3,165,718
Instructional Library, Media and Technology	405,316	-	-	-	405,316
School Site Administration	2,908,664	-	-	-	2,908,664
Pupil Services:					
Home-to-School Transportation	1,215,748	-	-	-	1,215,748
Food Services	14,638	-	-	3,660,018	3,674,656
All Other Pupil Services	4,551,320	198	-	-	4,551,518
General Administration:					
Data Processing	1,343,262	-	-	-	1,343,262
All Other General Administration	4,785,482	135,523	-	94,732	5,015,737
Plant Services	6,248,259	-	190,966	451,682	6,890,907
Facilities Acquisition and Construction	4,496,445	-	757,863	817,443	6,071,751
Ancillary Services	5,191,489	-	-	32,723	5,224,212
Community Services	1,338,597	-	-	-	1,338,597
Other Outgo	1,512,255	-	269,167	-	1,781,422
Debt Service:					
Principal	32,785	-	-	1,355,861	1,388,646
Interest	1,363	-	-	2,880,722	2,882,085
Total Expenditures	82,776,452	1,877,574	1,217,996	9,293,181	95,165,203
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,183,710	486,671	(810,294)	3,687,741	11,547,828
OTHER FINANCING SOURCES (USES);					
Proceeds from Sale for Bonds	-	-	12,345,000	-	12,345,000
All Other Financing Sources	-	-	-	651,660	651,660
Total Other Financing Sources (Uses)	-	-	12,345,000	651,660	12,996,660
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	8,183,710	486,671	11,534,706	4,339,401	24,544,488
FUND BALANCES - JULY 1, 2023	36,430,240	359,711	1,301,352	17,445,075	55,536,378
FUND BALANCES - JUNE 30, 2024	$ 44,613,950	$ 846,382	$ 12,836,058	$ 21,784,476	$ 80,080,866

The Notes to Financial Statements are an integral part of this statement.

BUENA PARK SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2024

Total Net Change in Fund Balances - Governmental Funds		$ 24,544,488
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:		
Expenditures for capital outlay	$ 6,784,069	
Depreciation expense	(3,608,321)	3,175,748
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.		(12,996,660)
In governmental funds, accreted interest on capital appreciation bonds is not recorded as an expenditure from current sources. In the government-wide statement of activities, however, this is recorded as interest expense for the period.		(349,245)
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 amount earned. The difference between compensated absences paid and compensated absences earned, was:		37,804
In the government-wide statements, expenses must be accrued in connection with any liabilities incurred during the period that are not expected to be liquidated with current financial resources. Examples include special termination benefits such as retirement incentives financed over time. This year, expenses incurred for such obligations were:		212,376
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:		2,245,000
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.		1,449,128
In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statements of activities, it is recognized in the period that it is incurred.		(250,651)

The Notes to Financial Statements are an integral part of this statement.

BUENA PARK SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2024

In governmental funds, OPEB costs are recognized when employer contributions are made. In the statement of activities, OPEB costs are recognized on the accrual basis. This year, the difference between OPEB costs and actual employer contributions was:	(309,619)
In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis.	(542,446)
In the government-wide statements, premiums on debt issuance are amortized over the life of the debt. This year, the amortization of premium was:	185,455
Deferred amounts on refunding represents amounts paid to an escrow agent in excess of the outstanding debt at the time of the payment for refunded bonds which have been defeased. In the government-wide statements, it is recognized as a deferred outflow of resources. The amortization of deferred amounts on refunding for the period were:	(59,118)
Adjustment for Rounding.	2
Change in Net Position of Governmental Activities	$ 17,342,262

The Notes to Financial Statements are an integral part of this statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Buena Park School District conform to accounting principles generally accepted in the United States of America as applicable to governments and to general practices within California school districts. The District accounts for its financial transactions in accordance with the policies and procedures of the Department of Education's California School Accounting Manual. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board and by the American Institute of Certified Public Accountants.
The following is a summary of the significant accounting policies:

Fund Accounting

The accounts of the District are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance or retained earnings, revenues and expenditures or expenses, as appropriate. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The District accounts are organized into major, and nonmajor funds.

Major Governmental Funds:

General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Child Development Fund is used to account for resources committed to child development programs maintained by the District.

Building Fund is used to account for the acquisition of major governmental capital facilities and buildings from the sale of bond proceeds.

Nonmajor Governmental Funds:

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed for purposes other than debt service and capital outlay and that compose a substantial portion of the fund's resources. The District maintained three nonmajor special revenue funds.

- Student Activity Special Revenue Fund is used to account for governmental associated student body activities in accordance with GASB 84.
- Cafeteria Fund is used to account for revenues received and expenditures made to operate the District's food service operations.
- Deferred Maintenance Fund is used for the purpose of major repair or replacement of District property.

Capital Projects Funds are used to account for the acquisition and/or construction of all major governmental general fixed assets. The District maintains three nonmajor capital projects funds.

- Capital Facilities Fund is used to account for resources received from developer fees.
- County School Facilities Fund is used to account for funds received from the State Allocation Board for construction of facilities.
- Special Reserve Fund is used to provide the accumulation of General Fund monies for capital outlay projects

Debt Service Funds are used to account for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs. The District maintains one nonmajor debt service fund.

- Bond Interest and Redemption Fund is used to account for the accumulation of resources for, and the repayment of District bonds, interest and related costs.

Basis of Presentation

Government-Wide Financial Statements:

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District and its component units.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the fiduciary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. 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. Program revenues include charges paid by the recipients of goods or services offered by a program, as well as grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major governmental fund is presented in a separate column, and all nonmajor funds are aggregated into one column.

The accounting and financial treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other uses) in net current assets.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting.

Revenues – exchange and non-exchange transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under 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 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. For the District, "available" means collectible within the current period or within one year after year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, and entitlements. Under the accrual basis, revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from grants and entitlements is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Under the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned Revenue:

Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are recorded as unearned revenue. On governmental fund financial statements, receivables associated with non-exchange transactions that will not be collected within the availability period have also been recorded as unearned revenue.

Expenses/Expenditures:

On the accrual basis of accounting, expenses are recognized at the time a liability is incurred. On the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, as under the accrual basis of accounting. However, under the modified accrual basis of accounting, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. By State law, the District's Governing Board must adopt a budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's Governing Board satisfied these requirements.

These budgets are revised by the District's Governing Board and District Superintendent during the year to give consideration to unanticipated income and expenditures. The final revised budget that is presented in the financial statements consists of the original Board approved documents plus all revisions through June 30, 2024.

Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

Accounting Estimates

The presentation of 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures (expenses) during the reporting period. Actual results could differ from those estimates.

Encumbrances

Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid. All outstanding encumbrances were liquidated at June 30.

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.

Inventory

Inventory in the General Fund and Cafeteria Fund consists mainly of expendable supplies held for consumption. Inventories are recorded using the consumption method, in that inventory acquisitions are initially recorded in inventory (asset) accounts, and the cost is recorded as an expenditure at the time individual inventory items are requisitioned. Inventories are valued on the weighted average cost method. Reported inventories are equally offset by a fund balance reserve which indicates that these amounts are not "available for appropriation and expenditure" even though they are a component of net current assets.

Capital Assets

Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Asset Class	Estimated Useful Life in Years
Land	0
Outdoor Equipment	7-20
Police & Fire Equipment	10
Machinery & Tools	10
Kitchen Appliance & Custodial Equipment	5-20
Science & Engineering Equipment	7-10
Furniture Accessories	20
Business Machine	5-20
Communication Equipment	10
Computer	5-20
Audiovisual Equipment	5-20
Athletic Equipment	10
Musical Instrument	10
Licensed Vehicles	6-15
Ground Maintenance Equipment	10-20
Land Improvement	20
Construction	45-50
Portable Structure	15-25
Infrastructure	10-65
Construction in Progress	0
Capital Improvements	7-50

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "due to/from other funds." These amounts are eliminated in the governmental activities' columns of the statement of net position.

Compensated Absences

All vacation pay plus related payroll taxes is reported when paid in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Accumulated sick leave benefits are not recognized as liabilities of the District. The District's policy is to record sick leave as an operating expense in the period taken since such benefits do not vest nor is payment probable; however, unused sick leave is added to the creditable service period for calculation of retirement benefits when the employee retires.

Net Position in the Government-Wide Financial Statements

In the government-wide Statement of Net Position, the net position amount can be classified and displayed in three components:

- Net Investment in Capital Assets – This consists of capital assets net of accumulated depreciation and reduced by any long-term borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position.
- Restricted – This consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.
- Unrestricted – This consists of the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Fund Balance Designations

In the governmental funds Balance Sheet, fund balance amounts are reported within the fund balance categories below:

- Nonspendable – This is fund balance associated with revolving cash funds, inventories and prepaids.
- Restricted – This includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- Committed – This includes amounts that can be used only for the specific purposes determined by a formal action of the Governing Board (the District's highest level of decision-making authority).
- Assigned – These funds are intended to be used by the government (District) for specific purposes but do not meet the criteria to be classified as restricted or committed.
- Unassigned – This is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications.

When fund balance resources are available for a specific purpose in multiple classifications, the District would use the most restrictive funds first.

Deferred Outflows and Deferred Inflows of Resources

Included in the Statement of Net Position are separate sections for deferred outflows and deferred inflows of resources.

Deferred outflows of resources is a consumption of net assets or net position that is applicable to a future reporting period. Deferred inflows of resources is an acquisition of net assets or net position that is applicable to a future reporting period. Deferred outflows and deferred inflows of resources have been reported as a result of recording the net pension liabilities and pension expense.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the CalPERS Schools Pool Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (CalPERS Plan) and CalSTRS Schools Pool Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (CalSTRS Plan) and additions to/deductions from the CalPERS Plan and CalSTRS Plan's fiduciary net positions have been determined on the same basis as they are reported by the CalPERS Financial Office and CalSTRS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined time frames. For this report, the following time frames are used:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bonds payable are reported net of applicable bond premium or discount. Bond issuance costs are reported as prepaid expenditures and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of the debt issued, premiums, or discounts is reported as other financing sources/uses.

Local Control Funding Formula/Property Tax

As a result of the 2013-14 state budget package, the District's state apportionments are based on a new Local Control Funding Formula (LCFF). The LCFF creates base, supplemental, and concentration grants (by grade span) in place of most previously existing K-12 funding streams, including revenue limits and most state categorical programs. Full implementation of LCFF was realized in fiscal year 2018-19.
The County is responsible for assessing, collecting and apportioning property taxes. Taxes are levied for each fiscal year on taxable real and personal property in the county. The levy is based on the assessed values as of the preceding March 1, which is also the lien date. Property taxes on the secured roll are due on November 1 and February 1, and taxes become delinquent after December 10 and April 10, respectively. Property taxes on the unsecured roll are due on the lien date (March 1), and become delinquent if unpaid by August 31.

Secured property taxes are recorded as revenue when apportioned, in the fiscal year of the levy. The County apportions secured property tax revenue in accordance with the alternate method of distributions prescribed by Section 4705 of the California *Revenue and Taxation Code*. This alternate method provides for crediting each applicable fund with its total secured taxes upon completion of the secured tax roll – approximately October 1 of each year.

The County Auditor reports the amount of the District's allocated property tax revenue to the California Department of Education. Property taxes are recorded as local LCFF sources by the District.
The California Department of Education reduces the District's entitlement by the District's local property tax revenue. The balance is paid from the state General Fund, and is known as the State Apportionment.

New Accounting Pronouncements

The following Governmental Accounting Standards Board (GASB) statements are effective for FY 2023-24 financial statement audits:

GASB Statement No. 99, *Omnibus 2022*

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows:

- Classification and reporting of derivative instruments that do not meet the definition of either an investment or a hedge
- Guidance clarification for short-term leases when there is a modification or terms
- Consideration for public-private partnerships (PPP) terminology as well as recognizing installment payments and transferring underlying PPP assets
- Clarification of subscription-based information technology arrangement (SBITA) terms, and liability measurements and recognition
- Disclosures related to nonmonetary transactions
- Certain provisions of GASB Statement No. 34
- Pledges of future revenues when resources are received by the pledging government
- Terminology updates related to deferred inflows and outflows of resources and net position
- Resources flows statements terminology related to GASB Statement No. 53
- Accounting for SNAP distributions
- Requirements related to the extension of the use of LIBOR

The requirements of GASB Statement No. 99 that relate to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures for nonmonetary transactions, pledges of future revenues by pledging governments, clarifications of certain provisions in Statement 34, and terminology updates took effect upon issuance.

The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*

The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI).

The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023 and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 101, *Compensated Absences*
The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences – including parental leave, military leave, and jury duty leave – not be recognized until the leave commences. This statement also establishes guidance for measuring a liability for leave that has not been used.

The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

Future Accounting Pronouncements

GASB Statement No. 103, *Financial Reporting Model Improvements (Issued 04/24)*

The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

Management's Discussion and Analysis

This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed.

Unusual or Infrequent Items

This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position

This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for *operating income (loss) and noncapital subsidies* be presented before reporting other nonoperating revenues and expenses.

Major Component Unit Information

This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

Budgetary Comparison Information

This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.

Effective Date and Transition

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

2. CASH AND DEPOSITS

Cash at June 30, 2024, consisted of the following:

	Governmental Funds
Pooled Funds:	
Cash in County Treasury	$ 78,254,693
Deposits:	
Cash on Hand and in Banks	37,713
Cash in Revolving Fund	55,000
Total	$ 78,347,406

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Orange County Treasury as part of the investment pool ($15,073,535,583 as of June 30, 2024). The County pools these funds with those of other districts in the County and invests the cash. These pooled funds are carried at cost which approximates market value. The District is considered to be an involuntary participant in the external investment pool. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

The fair market value of this pool as of June 30, 2024, as provided by the pool sponsor, was $15,032,313,486. The County is required by Government Code Section 53635 pursuant to Section 53601 to invest in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements.

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 manages its exposure to interest rate risk by investing in the County Treasury and in Money Market Mutual Fund U.S. Treasury Fund obligations. The District maintains an investment with the Orange County Investment Pool with a fair value of approximately $78,254.693 and an amortized book value of $78,458,786. The average weighted maturity for this pool is 407 days.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The District does not have a formal investment policy that limits its investment choices other than the limitations of State law.

Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. However, the California Government code requires that a financial institution secure deposit 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% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits.

Cash balances held in banks are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC). All cash held by the financial institutions is fully insured or collateralized.

The County is authorized to deposit cash and invest excess funds by California Government Code Section 53648 et seq. The funds maintained by the County are either secured by federal depository insurance or are collateralized.

3. ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2024, consisted of the following:

	GENERAL FUND	CHILD DEVELOPMENT FUND	BUILDING FUND	ALL OTHER GOVERNMENTAL FUNDS	TOTAL
Federal Sources					
Categorical Aid Programs	$ 3,826,446	$ -	$ -	$ 9,628	$ 3,836,074
Child Nutrition Program	-	-	-	575,294	575,294
Total Federal	3,826,446	-	-	584,922	4,411,368
State Sources					
LCFF	563,746	-	-	-	563,746
Categorical Aid Programs	597,622	264,233	-	-	861,855
Child Nutrition Program	-	-	-	254,890	254,890
Lottery	245,741	-	-	-	245,741
Total State	1,407,109	264,233	-	254,890	1,926,232
Local Sources					
Local Government	45,601	-	-	-	45,601
Interest	276,635	3,910	47,658	92,323	420,526
Other	48,573	-	-	17,284	65,857
Total Local	370,809	3,910	47,658	109,607	531,984
Total Accounts Receivable	$ 5,604,364	$ 268,143	$ 47,658	$ 949,419	$ 6,869,584

4. INTERFUND TRANSACTIONS

Interfund transactions are reported as either loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables, as appropriate, and are subject to elimination upon consolidation. All interfund receivables and payables are expected to be repaid within one year. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers among governmental funds are netted as part of the reconciliation to the government-wide financial statements.

A. Interfund Receivables/Payables (Due To/Due From)

Individual fund interfund receivable and payable balances at June 30, 2024, are as follows:

	DUE TO			
DUE FROM	GENERAL FUND	CHILD DEVELOPMENT FUND	ALL OTHER GOVERNMENTAL FUNDS	TOTAL
General Fund	$ -	$ 186	$ 41,489	$ 41,675
Child Development Fund	160,014	-	-	160,014
All Other Governmental Funds	98,611	-	-	98,611
Total	$ 258,625	$ 186	$ 41,489	$ 300,300

5. FUND BALANCE

Ending fund balance in the governmental funds is composed of the following elements:

	GENERAL FUND	CHILD DEVELOPMENT FUND	BUILDING FUND	ALL OTHER GOVERNMENTAL FUNDS	TOTAL
Nonspendable:					
Revolving Fund	$ 55,000	$ -	$ -	$ -	$ 55,000
Inventory	27,067	-	-	55,839	82,906
Prepaid Items	10,000	-	-	-	10,000
Total Nonspendable	92,067	-	-	55,839	147,906
Restricted For					
Legally Restricted Balances	21,272,185	846,382	-	18,670,568	40,789,135
Committed For					
Textbook Adoption	2,250,000	-	-	-	2,250,000
OPEB Reserve	534,200	-	-	-	534,200
Technology Reserve	250,000	-	-	-	250,000
Affordable Care Act	25,000	-	-	-	25,000
Reserve in Excess	1,241,647	-	-	-	1,241,647
Future Program Needs	6,760,000	-	-	-	6,760,000
Declining Enrollment Mitigation	3,795,182	-	-	-	3,795,182
Total Committed	14,856,029	-	-	-	14,856,029
Assigned to					
Kid Connection Reserve	150,000	-	-	-	150,000
State Preschool Reserve	150,000	-	-	-	150,000
Encumbrances and Carryover	434,424	-	-	-	434,424
Reserve Capacity	5,175,951	-	-	-	5,175,951
Other Assignments	-	-	12,836,058	3,058,069	15,894,127
Total Assigned	5,910,375	-	12,836,058	3,058,069	21,804,502
Undesignated for					
Reserve for Economic Uncertainty	2,483,294	-	-	-	2,483,294
Total Fund Balances	$ 44,613,950	$ 846,382	$ 12,836,058	$ 21,784,476	$ 80,080,866

6. CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the fiscal year ended June 30, 2024, is shown below:

PRIMARY GOVERNMENT

	Balance July 1, 2023*	Additions	Retirements	Balance June 30, 2024
Land	$ 2,234,230	$ -	$ -	$ 2,234,230
Site Improvements	27,897	-	-	27,897
Buildings	83,714,188	18,986,887	-	102,701,075
Furniture and Equipment	10,315,478	666,058	290,800	10,690,736
Work in Progress	18,304,224	6,219,133	19,088,009	5,435,348
Total at Historical Cost	114,596,017	25,872,078	19,378,809	121,089,286
Less Accumulated Depreciation for:				
Site Improvements	27,897	-	-	27,897
Buildings	44,283,686	3,039,344	249,663	47,073,367
Furniture and Equipment	9,151,444	568,977	1,490,265	8,230,156
Total Accumulated Depreciation	53,463,027	3,608,321	1,739,928	55,331,420
Governmental Activities Capital Assets, Net	$ 61,132,990	$ 22,263,757	$ 17,638,881	$ 65,757,866

* Restated. See Note 15.

Depreciation expense was charged to governmental activities as follows:

Governmental Activities:	
Instruction	$ 2,055,588
Instructional Supervison and Administration	137,557
Instructional Library, Media and Technology	17,612
School Site Administration	126,388
Home-to-School Transportation	52,827
Food Services	159,672
All Other Pupil Services	197,773
Ancillary Services	227,003
Community Services	58,165
All Other General Administration	217,944
Data Processing	58,368
Plant Services	299,424
Total Depreciation Expense	$ 3,608,321

7. LONG-TERM DEBT

A schedule of changes in long-term debt for the fiscal year ended June 30, 2024, is shown below:

	Balance July 1, 2023*	Additions	Deductions	Balance June 30, 2024	Amounts Due Within One Year
General Obligation Bonds	$ 54,051,747	$ 12,694,245	$ 2,245,000	$ 64,500,992	$ 1,396,094
Unamortized Premium	3,024,361	651,660	185,455	3,490,566	185,455
Other Postemployment Benefits	10,718,534	366,597	-	11,085,131	-
Net Pension Liability	48,728,223	6,345,076	-	55,073,299	-
Compensated Absences	386,783	-	37,804	348,979	-
Early Retirement Incentive	544,076	-	212,376	331,700	224,634
Total	$ 117,453,724	$ 20,057,578	$ 2,680,635	$ 134,830,667	$ 1,806,183

* Restated. See Note 15.

8. BONDED DEBT

The outstanding general obligation bonded debt of the District at June 30, 2024, is the following:

Bond	Date of Bond	Years of Maturity	Rate of Interest	Amount of Original Issue	Bonds Outstanding July 1, 2023	Issued During Year	Matured During Year	Bonds Outstanding June 30, 2024
1998 Series 1999A	2/26/1999	1999-2024	3.20-5.25%	$ 6,932,978	$ 669,269	$ 70,731	$ 740,000	$ -
1998 Series 2000A	11/29/2000	2001-2026	4.75-5.85%	3,909,923	2,929,096	158,755	480,000	2,607,851
1998 Series 2001A	10/11/2001	2002-2027	2.30-5.33%	2,957,083	1,283,382	119,759	-	1,403,141
2014 Series 2014A	9/25/2014	2015-2045	3.00-5.00%	19,240,000	4,630,000	-	455,000	4,175,000
2014 Series 2017	6/1/2017	2017-2047	3.00-5.00%	12,380,000	11,170,000	-	170,000	11,000,000
2014 Series 2018	5/9/2018	2018-2048	2.625-5.00%	10,205,000	9,860,000	-	-	9,860,000
2014 Series 2021	4/29/2021	2021-2049	0.266-4.00%	10,000,000	9,000,000	-	-	9,000,000
2021 Refunding Series A	4/29/2021	2021-2026	4.00%	1,000,000	740,000	-	280,000	460,000
2021 Refunding Series B	4/29/2021	2021-2045	0.266-3.086%	14,065,000	13,770,000	-	120,000	13,650,000
2014 Series 2023	4/29/2021	2021-2045	0.266-3.086%	12,345,000	-	12,345,000	-	12,345,000
				$ 93,034,984	$ 54,051,747	$ 12,694,245	$ 2,245,000	$ 64,500,992

The annual requirement to amortize the 1998 Series 2000A general obligation bonds payable, outstanding at June 30, 2024, is as follows:

Year Ending June 30	Principal	Interest	Total
2025	$ 316,094	$ 1,038,906	$ 1,355,000
2026	309,284	1,100,717	1,410,001
2027	-	-	-
2028	-	-	-
2029	-	-	-
Accretion	1,982,473	(1,982,473)	-
Total	$ 2,607,851	$ 157,150	$ 2,765,001

The annual requirement to amortize the 1998 Series 2001A general obligation bonds payable, outstanding at June 30, 2024, is as follows:

Year Ending June 30	Principal	Interest	Total
2025	$ -	$ -	$ -
2026	-	-	-
2027	182,083	1,547,918	1,730,001
2028	-	-	-
2029	-	-	-
2030	-	-	-
Accretion	1,221,058	(1,221,058)	-
Total	$ 1,403,141	$ 326,860	$ 1,730,001

The annual requirement to amortize the 2014 Series 2014A general obligation bonds payable, outstanding at June 30, 2024, is as follows:

Year Ending June 30	Principal	Interest	Total
2025	$ 135,000	$ 692,681	$ 827,681
2026	175,000	684,931	859,931
2027	220,000	675,056	895,056
2028	270,000	662,806	932,806
2029	320,000	651,256	971,256
2030-34	2,390,000	3,057,459	5,447,459
2035	665,000	283,913	948,913
Total	$ 4,175,000	$ 6,708,102	$ 10,883,102

The total annual requirement to amortize the 2014 Series 2017 general obligation bonds payable, outstanding at June 30, 2024, is summarized below:

Year Ending June 30	Principal	Interest	Total
2025	$ 145,000	$ 388,606	$ 533,606
2026	165,000	380,856	545,856
2027	180,000	372,231	552,231
2028	205,000	362,606	567,606
2029	230,000	351,731	581,731
2030-34	1,525,000	1,581,381	3,106,381
2035-39	2,225,000	1,282,356	3,507,356
2040-44	3,170,000	837,453	4,007,453
2045-47	3,155,000	181,563	3,336,563
Total	$ 11,000,000	$ 5,738,783	$ 16,738,783

The annual requirement to amortize the 2014 Series 2018 general obligation bonds payable, outstanding at June 30, 2024, is as follows:

Year Ending June 30	Principal	Interest	Total
2025	$ 215,000	$ 456,406	$ 671,406
2026	255,000	446,806	701,806
2027	100,000	437,931	537,931
2028	130,000	432,181	562,181
2029	165,000	424,806	589,806
2030-34	460,000	2,077,644	2,537,644
2035-39	1,200,000	1,946,197	3,146,197
2040-44	2,300,000	1,574,250	3,874,250
2045-48	5,035,000	598,375	5,633,375
Total	$ 9,860,000	$ 8,394,596	$ 18,254,596

The annual requirement to amortize the 2014 Series 2021 general obligation bonds payable, outstanding at June 30, 2024, is as follows:

Year Ending June 30	Principal	Interest	Total
2025	$ 360,000	$ 326,900	$ 686,900
2026	-	319,700	319,700
2027	-	319,700	319,700
2028	-	319,700	319,700
2029	-	319,700	319,700
2030-34	225,000	1,590,000	1,815,000
2035-39	985,000	1,481,000	2,466,000
2040-44	1,750,000	1,277,600	3,027,600
2045-49	5,680,000	716,800	6,396,800
Total	$ 9,000,000	$ 6,671,100	$ 15,671,100

The total annual requirement to amortize the 2021 Refunding Series A general obligation bonds payable, outstanding at June 30, 2024, is summarized below:

Year Ending June 30	Principal	Interest	Total
2025	$ 225,000	$ 13,900	$ 238,900
2026	235,000	4,700	239,700
Total	$ 460,000	$ 18,600	$ 478,600

The total annual requirement to amortize the 2021 Refunding Series B general obligation bonds payable, outstanding at June 30, 2024, is summarized below:

Year Ending June 30	Principal	Interest	Total
2025	$ -	$ 405,773	$ 405,773
2026	-	405,773	405,773
2027	120,000	404,968	524,968
2028	120,000	403,185	523,185
2029	125,000	401,063	526,063
2030-34	655,000	1,963,341	2,618,341
2035-39	2,930,000	1,692,573	4,622,573
2040-44	6,405,000	827,048	7,232,048
2045	3,295,000	26,308	3,321,308
Total	$ 13,650,000	$ 6,530,032	$ 20,180,032

The annual requirement to amortize the 2014 Series 2023 general obligation bonds payable, outstanding at June 30, 2024, is as follows:

Year Ending June 30	Principal	Interest	Total
2025	$ -	$ 642,815	$ 642,815
2026	30,000	641,612	671,612
2027	15,000	639,813	654,813
2028	50,000	637,212	687,212
2029	75,000	632,213	707,213
2030-34	270,000	3,103,662	3,373,662
2035-39	1,125,000	2,880,088	4,005,088
2040-44	2,540,000	2,339,850	4,879,850
2045-49	8,240,000	1,201,150	9,441,150
Total	$ 12,345,000	$ 12,718,415	$ 25,063,415

The total annual requirement to amortize the general obligation bonds payable, outstanding at June 30, 2024, is summarized below:

Year Ending June 30	Principal	Interest	Total
2025	$ 1,396,094	$ 3,965,987	$ 5,362,081
2026	1,169,284	3,985,095	5,154,379
2027	817,083	4,397,617	5,214,700
2028	775,000	2,817,690	3,592,690
2029	915,000	2,780,769	3,695,769
2030-34	5,525,000	13,373,487	18,898,487
2035-39	9,130,000	9,566,127	18,696,127
2040-44	16,165,000	6,856,201	23,021,201
2045-49	25,405,000	2,724,196	28,129,196
Accretion	3,203,531	(3,203,531)	-
Total	$ 64,500,992	$ 47,263,638	$ 111,764,630

9. OTHER POSTEMPLOYMENT BENEFITS

General Information About the OPEB Plan

Plan Administration

The Buena Park School District's defined benefit OPEB plan, Buena Park School District Retiree Benefit Plan (the Plan) is described below. The Plan is a single employer defined plan administered by the District.

Benefits Provided

The District provides postemployment health care benefits, in accordance with District employment contracts, to all employees who retire from the District on or after attaining 55 with at least five years of service.

For employees hired on or after July 1, 1983, and who retire from the District on or after attaining 55, the qualifying years of service is increased to 10 consecutive years. The District provides medical benefits to eligible retirees at the same level they are receiving at the time of retirement up to age 65.

For Classified employees who are hired on or after July 1, 2020, and retire from the District on or after attaining 60, the qualifying years of service is increased to 15 consecutive years and they will receive retiree health benefits for not more than five years and only until Medicare eligible.

The District dose not make a contribution towards the coverage of dependents. Dental coverage is entirely paid by the retiree. Vision and employee assistance coverage are not offered to retirees.

Employees Covered by Benefit Terms

On July 1, 2022, the most recent valuation date, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	26
Active plan members	416
Total	442

Total OPEB Liability

The District total OPEB liability of $11,085,131 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2022. Standard actuarial update procedures were used to project/discount from valuation to measurement dates. No Assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Actuarial Assumptions and Other Inputs

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

Inflation Rate	2.50%
Salary increases	3.00%
Discount rate	3.97%
Healthcare cost trend rate	5.50 percent for 2024, 5.25 Percent for 2025-29, 5.00 percent for 2030-39, 4.75 percent for 2050-69, and 4.00 percent for 2070 and later years; Medicare ages: 4.50 percent for 2024-29 and 4.00 percent for 2030 and later years.

The discount rate is based on the Fidelity GO AA 20 Years Municipal Index at June 30, 2023.

Mortality rates are based on the most recent rates used by CalPERS and CalSTRS for the pension valuations. Termination rates are based on the most recent rates used by CalPERS and the CalSTRS for the pension valuation.

Changes in the Total OPEB Liability (July 1, 2023 – June 30, 2024)

Total OPEB Liability		
Service Cost	$	623,053
Interest		426,142
Experience (Gains)/Losses		-
Changes of assumptions		(73,557)
Benefit payments		(609,041)
Net change in total OPEB liability		366,597
Total OPEB liability - July 1, 2023		10,718,534
Total OPEB liability - June 30, 2024	$	11,085,131

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher that the current discount rate.

	1% Decrease 2.97%	Discount Rate 3.97%	1% Increase 4.97%
Total OPEB liability	$ 11,762,350	$ 11,085,131	$ 10,429,251

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	1% Decrease *	Trend Rate Health Care Cost	1% Increase **
Total OPEB liability	$ 9,904,587	$ 11,085,131	$ 12,450,504

* Trend rate for each future year reduced by 1.00%

** Trend rate for each future year increased by 1.00%

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the District recognized OPEB expense of $309,619. At June 30, 2024, the District's deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources are:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions or other inputs	$ 464,613	$ (659,249)
Difference between expected and actual expenses	1,377,026	(1,017,288)
Total	$ 1,841,639	$ (1,676,537)

The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30	Deferred Outflows	Deferred Inflows
2025	$ 434,029	$ (564,564)
2026	343,027	(460,452)
2027	258,997	(434,422)
2028	234,538	(187,852)
2029	228,420	(8,862)
Thereafter	342,628	(20,385)
Total	$ 1,841,639	$ (1,676,537)

10. NET PENSION LIABILITY

General Information About the Pension Plans

Plan Descriptions

Qualified employees are covered under cost-sharing multiple-employer defined benefit pension plans maintained by agencies of the State of California. Classified employees are members of the California Public Employees' Retirement System (CalPERS) and certificated employees are members of the California State Teachers' Retirement System (CalSTRS). Benefit provisions under the plans are established by State statute and Local Government resolution. Support by the State for the CalSTRS plan is such that the plan has a special funding situation as defined by GASB Statement No. 68. CalPERS and CalSTRS issue publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on their respective websites.

Benefits Provided

CalPERS and CalSTRS provide service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members. Benefits are based on years of credited service, equal to one year of service credit for each year of full-time employment. Members with five years of total service are eligible to retire at age 62 for normal benefits or at age 55 with statutorily reduced benefits. Employees hired prior to January 1, 2013, are eligible to retire at age 60 for normal benefits or at age 55 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. All members are eligible for death benefits after one year of total service.

The plans' provisions and benefits in effect at June 30, 2024, are summarized as follows:

	CalPERS		CalSTRS	
	Before	On or After	Before	On or After
Hire Date	January 1, 2013	January 1, 2013	January 1, 2013	January 1, 2013
Benefit Formula	2% at 55	2% at 62	2% at 60	2% at 62
Benefit Vesting Schedule	5 Years	5 Years	5 Years	5 Years
Benefit Payments	Monthly for Life	Monthly for Life	Monthly for Life	Monthly for Life
Retirement Age	50-62	52-67	50-62	55-67
Monthly benefits, as a % of eligible compensation	1.1 - 2.5%	1.0 - 2.5%	1.1 - 2.4%	1.0 - 2.4%*
Required employee contribution rates (average)	8.000%	8.000%	10.250%	10.205%
Required employer contribution rates	26.680%	28.680%	19.100%	19.100%

*Amounts are limited to 120% of Social Security Wage Base.

Contributions - CalPERS

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The CalPERS Board retains the authority to amend contribution rates. The total plan contributions are determined through CalPERS' annual actuarial valuation process. 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 employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ended June 30, 2023 (measurement date), employees hired prior to January 1, 2013 paid in 8.00%, employees hired on or after January 1, 2013 paid 8.00%, and the employer contribution rate was 20.70% of annual payroll. For the fiscal year ending June 30, 2024, employees hired prior to January 1, 2013 contributed 8.00%, employees hired on or after January 1, 2013 contributed 8.00%, and the employer's contribution rate was 26.68%.

Contributions - CalSTRS

For the measurement period ended June 30, 2023 (measurement date), Section 22950 of the California Education Code requires members to make monthly contributions 10.250% of the creditable compensation upon which members' contributions under this part are based. In addition, the employer required rates established by the CalSTRS Board have been established at 16.92% of creditable compensation. Rates are defined in Section 22950.5 through measurement period ending June 30, 2024. Section 22950.5 states, "For fiscal year 2023-24 and each fiscal year thereafter, the board shall increase or decrease the percentages paid specified in this section from the percentage paid during the prior fiscal year to reflect the contribution required to eliminate by
June 30, 2046, the remaining unfunded actuarial obligation with respect to service credited to members before July 1, 2014, as determined by the board based upon a recommendation from its actuary."

On-Behalf Payments

Consistent with Section 22955.1 of the California Education Code, the State of California makes contributions to CalSTRS on behalf of employees working for the District. For the measurement period ended June 30, 2022 (measurement date), the State contributed 10.87% of salaries creditable to CalSTRS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

Contributions Recognized

For the year ended June 30, 2024, the contributions recognized as part of pension expense for each plan were as follows:

	CalPERS	CalSTRS
Contributions - Employer	$ 1,998,094	$ 5,084,224
Contributions - Employee	551,307	2,716,466
Contributions - State On-Behalf Payments	-	2,492,807
Total	$ 2,549,401	$ 10,293,497

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

As of June 30, 2024, the District reported a net pension liability for its proportionate share of the net pension liability of each plan as follows:

	Proportionate Share of Net Pension Liability
CalPERS	$ 19,902,149
CalSTRS	35,171,150
Total Net Pension Liablility	$ 55,073,299

The District's net pension liability for each plan is measured as the proportionate share of the net pension liability as of June 30, 2023. The total pension liability for each plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

For the year ended June 30, 2024, the District recognized pension expense of $11,816,663. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 11,263,487	$ -
Differences between actual and expected experience	3,490,159	2,187,503
Changes in assumptions	1,120,538	-
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	-
Net difference between projected and actual earnings on plan investments	2,276,381	-
Total	$ 18,150,565	$ 2,187,503

$11,263,487 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30	
2025	$ (660,610)
2026	(1,473,034)
2027	4,346,497
2028	306,206
2029	834,906
Thereafter	1,345,610
Total	$ 4,699,575

Actuarial Assumptions

The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

	CalPERS		CalSTRS	
Valuation Date	June 30, 2022		June 30, 2022	
Measurement Date	June 30, 2023		June 30, 2023	
Actuarial Cost Method	Entry Age - Normal		Entry Age - Normal	
Actuarial Assumptions				
Discount Rate	6.90%		7.10%	
Inflation	2.30%		2.75%	
Payroll Growth	2.75%		3.50%	
Projected Salary Increase	Varies	*	Varies	*
Investment Rate of Return	6.90%	#	7.10%	#
Mortality	Varies	&	Varies	&

* Depending on age, service and type of employment
# Net of pension plan investment expenses, including inflation
& Depending on age, gender and type of job

Discount Rate

The discount rate used to measure the total pension liability was 6.90% for CalPERS and 7.10% for CalSTRS. To determine whether the District bond rate should be used in calculation of a discount rate for each plan, CalPERS and CalSTRS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current discount rates are adequate and the use of the District bond rate calculation is not necessary for either plan.

The stress test results are presented in a detailed report that can be obtained from the CalPERS and CalSTRS websites.

According to Paragraph 30 of GASB Statement No. 68, the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. Administrative expenses are assumed to be 15 basis points. Using this lower discount rate has resulted in a slightly higher Total Pension Liability and Net Pension Liability. CalPERS and CalSTRS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

CalPERS and CalSTRS review all actuarial assumptions as part of their regular Asset Liability Management (ALM) review cycle. Any changes to the discount rate will require board action and proper stakeholder outreach.

CalSTRS conducts an Asset Liability Management (ALM) study every four years to direct how the Investment staff allocates assets among different opportunities. This study weighs the teachers' pension liabilities versus assets needed to fund these pensions over the long term and is a critical process that drives the performance of the investment portfolio.

The culmination of the most recent study was marked by new long-term asset allocation targets adopted by the board's Investment Committee in November 2019. These targets balance the tradeoff between achieving full funding, the risk of low funding and the risk of higher contribution rates based on the CalSTRS Funding Plan.

In January 2020, the Investment Committee was presented with a plan to navigate from the current asset allocation to the new long-term targets.

As part of the Asset Liability Management (ALM) process, the CalPERS Board of Administration (the Board) reviews the capital market assumptions and economic assumptions.

CalPERS is conducting an ALM process during calendar year 2021 for the next four-year cycle. During the first half of the year, team members provided a series of webinars to stakeholders, as well as educational agenda items to the CalPERS Board. During the second half of the year, staff will present results of the ALM analysis to the CalPERS Board for adoption of changes to asset allocations or actuarial assumptions. The effective date for the selected strategic asset allocation implementation is July 1, 2022.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

	CalSTRS	
Asset Class	Assumed Assets Allocation	Long Term Expected Rate of Return*
Public Equity	38.00%	5.25%
Fixed Income	14.00%	2.45%
Inflation Sensitive	7.00%	3.65%
Private Equity	14.00%	6.75%
Real Estate	15.00%	4.05%
Liquidity	2.00%	0.05%
Risk Mitigating Strategies	10.00%	2.25%

* 20-year average

	CalPERS	
Asset Class	Assumed Asset Allocation	Real Return (Years 1-10) *,#
Global Equity - Cap-Weighted	30.00%	4.45%
Global Equity - Non-Cap-Weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-back Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

* An expected inflation of 2.30% used for this period.
# Figures are based on the 2021-22 Asset Liability Management study.

Sensitivity of Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the District's proportionate share of the net pension liability for each plan, calculated using the discount rate for each plan, 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 or 1 percentage point higher than the current rate:

	CalPERS	CalSTRS
1% Decrease	5.90%	6.10%
Net Pension Liability	$ 28,773,362	$ 58,996,797
Current Discount Rate	6.90%	7.10%
Net Pension Liability	$ 19,902,149	$ 35,171,150
1% Increase	7.90%	8.10%
Net Pension Liability	$ 12,570,292	$ 15,381,173

Pension Plan Fiduciary Net Position

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

11. COMPENSATED ABSENCES

The total accumulated unpaid employee compensated absences as of June 30, 2024, amounted to $348,979 and is included in General Long-Term Debt.

12. EARLY RETIREMENT INCENTIVES

In May 2017, the District has entered into a PARS supplementary retirement and plan and eleven participants will be paid through the Pacific Life Insurance Company. In April 2020, the District has entered into a PARS supplementary retirements plan, eight participants will be paid through the Pacific Life Insurance Company. In February 2021, the District has entered into a PARS supplementary retirements plan, and seven participants will be paid through the Pacific Life Insurance Company. The District annual contributions are as follow

Year Ending June 30	Principal
2025	$ 224,634
2026	107,066
Total	$ 331,700

13. JOINT POWERS AGREEMENTS

The District participates in four Joint Powers Authorities (JPAs).

It is a member of the Northern Orange County Self-Funded Workers' Compensation Insurance Agency, whose purpose is to jointly provide for the establishment, operation and maintenance of self-insurance programs for claims against member districts including, but not limited to, workers' compensation claims. It is also a member of the Northern Orange County Liability and Property Self-Insurance Authority and the Orange County Fringe Benefits (OCFB) to provide dental insurance coverage. The District is also a member of the Self-Insured Schools of California (SISC III) to provide health and welfare insurance coverage.

The JPAs are governed by a board consisting of a representative of each member district.

These JPAs have budgeting and financial reporting requirements independent of member units, and their financial statements are not presented in this report. However, fund transactions between these JPAs and the District are included in these statements.

Condensed financial information of these JPAs is as follows:

	Audited June 30, 2023 Workers' Compensation	Audited June 30, 2023 Liability and Property
Total Assets	$ 2,239,407	$ 3,333,460
Total Liabilities	1,616,332	1,934,786
Net Position	$ 623,075	$ 1,398,674
Total Revenues and Other Sources	$ 8,538,730	$ 5,753,910
Total Expenditures	8,520,219	5,927,553
Net Increase (Decrease) in Net Position	$ 18,511	$ (173,643)

	Audited June 30, 2023 OCFB	Audited September 30, 2023 SISC III
Total Assets	$ 4,120,371	$ 995,241,762
Total Liabilities	285,972	295,532,977
Net Position	$ 3,834,399	$ 699,708,785
Total Revenues and Other Sources	$ 3,562,173	$ 3,215,135,078
Total Expenditures	3,204,275	3,215,218,121
Net Increase (Decrease) in Net Position	$ 357,898	$ (83,043)

14. COMMITMENTS AND CONTINGENCIES

A. Federal and State Allowances, Awards and Grants

The District has received Federal and State funds for specific purposes that are subject to review and audit by the grantor agencies. If the review and audit discloses exceptions, the District may incur a liability to grantor agencies. Although such audits could generate expenditure disallowances under the terms of the grants, it is believed that any required reimbursement will not be material.

B. Litigation

Various claims and litigation involving the District are currently outstanding. However, management of the District believes, based on consultation with legal counsel, that the ultimate resolution of these matters will not have a material adverse effect on the District's financial position or results of operations.

C. Construction Commitments

As of June 30, 2024, the District had the following commitments with respect to unfinished capital projects:

Capital Projects	Remaining Construction Commitments	Expected Date of Completion
Beatty Library	$ 615,707	June 2025
Beatty Music	246,136	June 2025
2024 Summer Asphalt	410,365	August 2024
Gilbert Preschool	12,456,973	August 2025
HVAC Replacement	5,076,133	December 2024
Capital Asset Backorder	5,537	August 2024
Total	$ 18,810,851	

15. ADJUSTMENT FOR RESTATEMENT

During fiscal year 2024, the District implemented a new fixed assets and depreciation accounting system. In the process of transferring information, corrections and updates were made to the various classifications. As a result, the book value of Capital Assets decreased by $1,410,454.

The fiscal year 2023 principal payment for the 2021 Refunding Series A General Obligation Bonds was not included in the debt service expenditures in the Statement of Activities for the year ended June 30, 2023. As a result, the debt reported for general obligation bonds was overstated. The beginning balance of Long-Term Debt and Net Position has been restated by $260,000.

Required Supplementary Information

BUENA PARK SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual (GAAP Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local Control Funding Formula Sources:				
State Apportionments	$ 29,922,777	$ 29,943,468	$ 30,003,914	$ 60,446
Education Protection Account Funds	2,438,425	1,681,122	1,256,628	(424,494)
Local Sources	23,870,111	24,703,229	25,108,619	405,390
Total LCFF Sources	56,231,313	56,327,819	56,369,161	41,342
Federal Revenues	10,247,949	11,441,728	11,205,791	(235,937)
Other State Revenues	12,142,338	14,176,294	13,957,773	(218,521)
Other Local Revenues	6,373,866	7,722,675	9,427,437	1,704,762
Total Revenues	84,995,466	89,668,516	90,960,162	1,291,646
EXPENDITURES				
Certificated Salaries	28,853,962	30,997,374	30,490,840	506,534
Classified Salaries	9,812,598	10,177,435	10,105,704	71,731
Employee Benefits	19,646,315	19,978,835	19,148,029	830,806
Books and Supplies	4,307,717	5,116,777	4,075,636	1,041,141
Services and Other Operating Expenditures	12,872,202	15,863,517	13,034,250	2,829,267
Other Outgo	1,654,899	1,807,503	1,512,255	295,248
Direct Support/Indirect Costs	(236,765)	(262,869)	(230,255)	(32,614)
Capital Outlay	5,112,617	5,234,600	4,605,845	628,755
Debt Service:				
Principal	-	-	32,785	(32,785)
Interest	-	-	1,363	(1,363)
Total Expenditures	82,023,545	88,913,172	82,776,452	6,136,720
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 2,971,921	$ 755,344	8,183,710	$ 7,428,366
FUND BALANCE - JULY 1, 2023			36,430,240	
FUND BALANCE - JUNE 30, 2024			$ 44,613,950	

See accompanying Notes to Required Supplementary Information.

BUENA PARK SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
CHILD DEVELOPMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual (GAAP Basis)	Variance with Final Budget Positive-(Negative)
	Original	Final		
REVENUES				
Other State Revenues	$ 1,615,252	$ 2,171,882	$ 2,093,546	$ (78,336)
Other Local Revenues	183,739	301,975	270,699	(31,276)
Total Revenues	1,798,991	2,473,857	2,364,245	(109,612)
EXPENDITURES				
Certificated Salaries	80,615	90,604	52,878	37,726
Classified Salaries	718,403	793,831	722,603	71,228
Employee Benefits	524,891	724,298	471,647	252,651
Books and Supplies	128,992	89,485	73,142	16,343
Services and Other Operating Expenditures	251,800	419,702	409,497	10,205
Direct Support/Indirect Costs	133,950	148,726	135,523	13,203
Capital Outlay	-	14,654	12,284	2,370
Total Expenditures	1,838,651	2,281,300	1,877,574	403,726
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (39,660)	$ 192,557	486,671	$ 294,114
FUND BALANCE - JULY 1, 2023			359,711	
FUND BALANCE - JUNE 30, 2024			$ 846,382	

See accompanying Notes to Required Supplementary Information.

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL
OPEB LIABILITY AND RELATED RATIOS LAST TEN FISCAL YEARS*
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total OPEB Liability	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Service Cost	$ 623,053	$ 621,750	$ 517,012	$ 498,506	$ 498,506	$ 464,062	$ 466,056
Interest on Total OPEB Liability	426,142	394,856	179,965	312,806	312,806	315,213	317,735
Difference between Expected and Actual Experience	-	1,800,726	-	(2,864,850)	-	(937,024)	-
Changes of Assumptions	(73,557)	140,842	(569,236)	376,719	483,207	756,017	-
Benefits Payment	(609,041)	(527,558)	(400,641)	(367,177)	(367,177)	(285,319)	(389,494)
Net Change In Total OPEB Liability	366,597	2,430,616	(272,900)	(2,043,996)	927,342	312,949	394,297
Total OPEB Liability - July 1	10,718,534	8,287,918	8,560,818	10,604,814	9,677,472	9,364,523	8,970,226
Total OPEB Liability - June 30	$ 11,085,131	$ 10,718,534	$ 8,287,918	$ 8,560,818	$ 10,604,814	$ 9,677,472	$ 9,364,523
Covered-Employee Payroll	$ 40,010,398	$ 32,941,995	$ 30,799,351	$ 11,174,180	$ 33,178,354	$ 33,840,165	$ 34,690,305
District's Total OPEB Liability as a Percentage of Covered-Employee Payroll	27.71%	32.54%	26.91%	76.61%	31.96%	26.60%	26.99%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information only for those years for which information is available.

See accompanying Notes to Required Supplementary Information.

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
CALPERS LAST TEN FISCAL YEARS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	CalPERS									
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
District's proportion of the net pension liability	0.055%	0.051%	0.052%	0.058%	0.065%	0.068%	0.070%	0.071%	6.900%	0.066%
District's proportionate share of the net pension liability	$ 19,902,149	$ 17,699,071	$ 10,601,564	$ 17,869,420	$ 18,866,462	$ 18,015,644	$ 16,715,461	$ 14,010,525	$ 10,212,761	$ 7,543,926
District's covered-employee payroll	$ 10,924,764	$ 7,875,815	$ 7,567,382	$ 8,424,720	$ 8,952,100	$ 8,912,089	$ 8,930,645	$ 8,549,062	$ 7,670,572	$ 6,975,808
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	182.17%	224.50%	141.76%	213.59%	210.40%	202.14%	187.19%	164.61%	133.15%	108.15%
Plan fiduciary net position as a percentage of the total pension liability	69.96%	69.76%	80.97%	70.00%	70.05%	70.85%	71.87%	73.90%	79.43%	83.38%

See accompanying Notes to Required Supplementary Information.

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
CALSTRS LAST TEN FISCAL YEARS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	CalSTRS									
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
District's proportion of the net pension liability	0.046%	0.045%	0.044%	0.045%	0.047%	0.045%	0.046%	0.047%	0.044%	0.048%
District's proportionate share of the net pension liability	$ 35,171,150	$ 31,029,152	$ 20,156,813	$ 43,619,947	$ 42,224,832	$ 41,738,917	$ 42,226,068	$ 38,020,743	$ 29,569,304	$ 28,313,974
State's proportionate share of the net pension liability associated with the District	11,392,991	15,539,490	10,142,338	22,485,905	23,036,651	23,897,599	24,980,789	21,647,718	15,638,860	17,097,199
Total	$ 46,564,141	$ 46,568,642	$ 30,299,151	$ 66,105,852	$ 65,261,483	$ 65,636,516	$ 67,206,857	$ 59,668,461	$ 45,208,164	$ 45,411,173
District's covered-employee payroll	$ 29,605,686	$ 26,618,974	$ 23,962,954	$ 24,673,485	$ 25,180,201	$ 24,498,456	$ 24,363,808	$ 23,554,230	$ 21,990,962	$ 21,580,715
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	118.8%	116.6%	84.1%	176.8%	167.7%	173.3%	161.4%	161.4%	134.5%	131.2%
Plan fiduciary net position as a percentage of the total pension liability	80.6%	81.2%	87.2%	71.8%	72.6%	71.0%	69.5%	70.0%	74.0%	76.5%

See accompanying Notes to Required Supplementary Information.

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
CALPERS LAST TEN FISCAL YEARS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	CalPERS									
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
Contractually required contribution	$ 2,914,727	$ 2,428,428	$ 1,846,055	$ 1,566,448	$ 1,660,815	$ 1,616,929	$ 1,384,155	$ 1,240,288	$ 1,049,965	$ 902,903
Contributions in relation to the contractually required contribution	2,914,727	2,428,428	1,846,055	1,566,448	1,660,815	1,616,929	1,384,155	1,240,288	1,049,965	902,903
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 10,924,764	$ 9,738,876	$ 7,875,815	$ 7,567,382	$ 8,424,720	$ 8,952,100	$ 812,089	$ 8,930,645	$ 8,549,062	$ 7,670,572
Contributions as a percentage of covered-employee payroll	26.68%	24.94%	23.44%	20.70%	19.71%	18.06%	15.53%	13.89%	12.28%	11.77%

See accompanying Notes to Required Supplementary Information.

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
CALSTRS LAST TEN FISCAL YEARS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	CalSTRS									
	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
Contractually required contribution	$ 5,654,686	$ 5,364,499	$ 4,500,305	$ 3,870,017	$ 4,219,166	$ 4,099,337	$ 3,535,006	$ 3,064,967	$ 2,528,121	$ 1,935,204
Contributions in relation to the contractually required contribution	5,654,686	5,364,499	4,500,305	3,870,017	4,219,166	4,099,337	3,535,006	3,064,967	2,528,121	1,935,204
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 29,605,687	$ 28,365,519	$ 26,618,974	$ 23,962,954	$ 24,673,485	$ 25,180,201	$ 24,498,456	$ 24,363,808	$ 23,554,230	$ 21,990,962
Contributions as a percentage of covered-employee payroll	19.10%	18.91%	16.92%	16.15%	17.10%	16.28%	14.43%	12.58%	10.73%	8.88%

See accompanying Notes to Required Supplementary Information.

BUENA PARK SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

1. PURPOSE OF SCHEDULES

Budgetary Comparison Schedules

These schedules are required by GASB Statement No. 34 as required supplementary information (RSI) for the General Fund and for each major special revenue fund that has a legally adopted annual budget. The budgetary comparison schedules present both (a) the original and (b) the final appropriated budgets for the reporting period as well as (c) actual inflows, outflows, and balances, stated on the District's budgetary basis. A separate column to report the variance between the final budget and actual amounts is also presented, although not required.

Schedule of Changes in the District's Total OPEB Liability and Related Ratios

This schedule is required by GASB Statement No. 75 for all sole and agent employers that provide other postemployment benefits (OPEB). The schedule presents information as of the measurement date of the net OPEB liability.

Schedule of Proportionate Share of the Net Pension Liability

This schedule is required by GASB Statement No. 68 and is required for all employers in a cost-sharing pension plan. The schedule reports the following information:

- The proportion (percentage) of the collective net pension liability (similar to the note disclosure)
- The proportion share (amount) of the collective net pension liability
- The employer's covered-employee payroll
- The proportionate share (amount) of the collective net pension liability as a percentage of the employer's covered-employee payroll
- The pension plan's fiduciary net position as a percentage of the total pension liability

Schedule of Pension Contributions

This schedule is required by GASB Statement No. 68 and is required for all employers in a cost-sharing pension plan. The schedule reports the following information:

- If an employer's contributions to the plan are actuarially determined or based on statutory or contractual requirements: the employer's actuarially determined contribution to the pension plan (or, if applicable, its statutorily or contractually required contribution), the employer's actual contributions, the difference between the actual and actuarially determined contributions (or statutorily or contractually required), and a ratio of the actual contributions divided by covered-employee payroll.

2. SUMMARY OF CHANGES OF BENEFITS OR ASSUMPTIONS

Benefit Changes – PERS

There were no changes to benefit terms that applied to all members of the Schools Pool. However, individual employers in the Plan may have provided a benefit improvement to their employees by granting Two Years Additional Service Credit to members retiring during a specified time period (a.k.a. Golden Handshakes). Employers that have done so may need to report this information as a separate liability in their financial statements as CalPERS considers such amounts to be separately financed employer-specific liabilities.

Changes of Assumptions – PERS
None.

Changes of Assumptions - STRS
None.

Changes of Assumptions - OPEB
The discount rate in the current valuation was changed from 3.86% to 3.97%.

Supplementary Information

BUENA PARK SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	SPECIAL REVENUE FUNDS	CAPITAL PROJECTS FUNDS	DEBT SERVICE FUND	TOTAL
ASSETS				
Cash				
Cash in County Treasury	$ 5,297,253	$ 6,093,494	$ 9,648,082	$ 21,038,829
Cash on Hand and in Banks	18,556	-	-	18,556
Accounts Receivable	857,389	39,110	52,920	949,419
Due From Other Funds	41,489	-	-	41,489
Inventory	55,839	-	-	55,839
TOTAL ASSETS	$ 6,270,526	$ 6,132,604	$ 9,701,002	$ 22,104,132
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	$ 118,573	$ -	$ 102,472	$ 221,045
Due From Other Funds	98,611	-	-	98,611
Total Liabilities	217,184	-	102,472	319,656
Fund Balances				
Nonspendable	55,839	-	-	55,839
Restricted	5,997,443	6,132,604	6,540,521	18,670,568
Assigned	60	-	3,058,009	3,058,069
Total Fund Balances	6,053,342	6,132,604	9,598,530	21,784,476
TOTAL LIABILITIES AND FUND BALANCES	$ 6,270,526	$ 6,132,604	$ 9,701,002	$ 22,104,132

The Notes to Financial Statements are an integral part of this statement.

BUENA PARK SCHOOL DISTRICT
COMBINING STATEMENTS OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	SPECIAL REVENUE FUNDS	CAPITAL PROJECTS FUNDS	DEBT SERVICE FUND	TOTAL
REVENUES				
Federal revenue	$ 3,027,637	$ -	$ -	$ 3,027,637
Other State Revenue	1,314,896	1,438,470	11,341	2,764,707
Other Local Revenue	422,948	1,853,246	4,912,384	7,188,578
Total Revenues	4,765,481	3,291,716	4,923,725	12,980,922
EXPENDITURES				
Instruction - Related Services	$ 3,660,018	$ -	$ -	$ 3,660,018
Pupil Services				
Food Services	94,732	-	-	94,732
General Administration	32,340	419,342	-	451,682
Ancillary Services	32,723	817,443	-	850,166
Debt Service				
Principal	-	46,492	1,309,369	1,355,861
Interest	-	336	2,880,386	2,880,722
Total Expenditures	3,819,813	1,283,613	4,189,755	9,293,181
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	945,668	2,008,103	733,970	3,687,741
OTHER FINANCING SOURCES (USES)				
All Other Financing Sources	-	-	651,660	651,660
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	945,668	2,008,103	1,385,630	4,339,401
FUND BALANCES - JULY 1, 2023	5,107,674	7,590,427	4,746,974	17,445,075
FUND BALANCES - JUNE 30, 2024	$ 6,053,342	$ 9,598,530	$ 6,132,604	$ 21,784,476

The Notes to Financial Statements are an integral part of this statement.

BUENA PARK SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	STUDENT ACTIVITY SPECIAL REVENUE FUND	CAFETERIA FUND	DEFERRED MAINTENANCE FUND	TOTAL
ASSETS				
Cash				
Cash in County Treasury	$ -	$ 5,297,193	$ 60	$ 5,297,253
Cash on Hand and in Banks	8,389	10,167	-	18,556
Accounts Receivable	-	857,389	-	857,389
Due From Other Funds	-	41,489	-	41,489
Inventory	-	55,839	-	55,839
TOTAL ASSETS	$ 8,389	$ 6,262,077	$ 60	$ 6,270,526
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	$ -	$ 118,573	$ -	$ 118,573
Due From Other Funds	-	98,611	-	98,611
Total Liabilities	-	217,184	-	217,184
Fund Balances				
Nonspendable	-	55,839	-	55,839
Restricted	8,389	5,989,054	-	5,997,443
Assigned	-	-	60	60
Total Fund Balances	8,389	6,044,893	60	6,053,342
TOTAL LIABILITIES AND FUND BALANCES	$ 8,389	$ 6,262,077	$ 60	$ 6,270,526

The Notes to Financial Statements are an integral part of this statement.

BUENA PARK SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	STUDENT ACTIVITY SPECIAL REVENUE FUND	CAFETERIA FUND	DEFERRED MAINTENANCE FUND	TOTAL
REVENUES				
Federal Revenue	$ -	$ 3,027,637	$ -	$ 3,027,637
Other State Revenue	-	1,314,896	-	1,314,896
Other Local Revenue	35,366	387,582	-	422,948
Total Revenues	35,366	4,730,115	-	4,765,481
EXPENDITURES				
Food Services	-	3,660,018	-	3,660,018
All Other General Administration	-	94,732	-	94,732
Plant Services	-	32,340	-	32,340
Ancillary Services	32,723	-	-	32,723
Total Expenditures	32,723	3,787,090	-	3,819,813
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,643	943,025	-	945,668
FUND BALANCES - JULY 1, 2023	5,746	5,101,868	60	5,107,674
FUND BALANCES - JUNE 30, 2024	$ 8,389	$ 6,044,893	$ 60	$ 6,053,342

The Notes to Financial Statements are an integral part of this statement.

BUENA PARK SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024

	CAPITAL FACILTIES FUND	COUNTY SCHOOL FACILITIES FUND	SPECIAL RESERVE FUND	TOTAL
ASSETS				
Cash				
Cash in County Treasury	$ 720,622	$ 863,533	$ 8,063,927	$ 9,648,082
Accounts Receivable	15,352	3,328	34,240	52,920
TOTAL ASSETS	$ 735,974	$ 866,861	$ 8,098,167	$ 9,701,002
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	$ 1,818	$ 2,300	$ 98,354	$ 102,472
Fund Balances				
Restricted	734,156	864,561	4,941,804	6,540,521
Assigned	-	-	3,058,009	3,058,009
Total Fund Banalces	734,156	864,561	7,999,813	9,598,530
TOTAL LIABILITIES AND FUND BALANCES	$ 735,974	$ 866,861	$ 8,098,167	$ 9,701,002

The Notes to Financial Statements are an integral part of this statement.

BUENA PARK SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	CAPITAL FACILITIES FUND	COUNTY SCHOOL FACILITIES FUND	SPECIAL RESERVE FUND	TOTAL
REVENUES				
Other State Revenues	$ -	$ 1,438,470	$ -	$ 1,438,470
Other Local Revenues	278,513	27,861	1,546,872	1,853,246
Total Revenues	278,513	1,466,331	1,546,872	3,291,716
EXPENDITURES				
Plant Service	3,636	3	415,703	419,342
Facilities Acqusitions and construction	-	609,552	207,891	817,443
Debt Service:				
Principal	-	-	46,492	46,492
Interest	-	-	336	336
Total Expenditures	3,636	609,555	670,422	1,283,613
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	274,877	856,776	876,450	2,008,103
FUND BALANCES - JULY 1, 2023	459,279	7,785	7,123,363	7,590,427
FUND BALANCES - JUNE 30, 2024	$ 734,156	$ 864,561	$ 7,999,813	$ 9,598,530

The Notes to Financial Statements are an integral part of this statement.

BUENA PARK SCHOOL DISTRICT
BALANCE SHEET
NONMAJOR DEBT SERVICE FUND
JUNE 30, 2024

	BOND INTEREST AND REDEMPTION FUND
ASSETS	
Cash	
Cash in County Treasury	$ 6,093,494
Accounts Reveivable	39,110
TOTAL ASSETS	$ 6,132,604
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts Payable	$ -
Fund Balance	
Restricted	6,132,604
TOTAL LIABILITIES AND FUND BALANCE	$ 6,132,604

The Notes to Financial Statements are an integral part of this statement.

BUENA PARK SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BOND INTEREST AND REDEMPTION FUND
REVENUES	
Other State Revenues	$ 11,341
Other Local Revenues	4,912,384
Total Revenues	4,923,725
EXPENDITURES	
Debt Service:	
Principal	$ 1,309,369
Interest	2,880,386
Total Expenditures	4,189,755
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	733,970
OTHER FINANCING SOURCES (USES)	
All Other Financing Sources	651,660
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	1,385,630
FUND BALANCE - JULY 1, 2023	4,746,974
FUND BALANCE - JUNE 30, 2024	$ 6,132,604

The Notes to Financial Statements are an integral part of this statement.

SCHEDULE 1

BUENA PARK SCHOOL DISTRICT
GOVERNING BOARD AND ORGANIZATION
JUNE 30, 2024

BOARD OF TRUSTEES

MEMBER	OFFICE	TERM EXPIRES
Tharwa Ahmad	President	December 2024
Jason Chong	Clerk/President Pro Term	December 2026
Jerry Frutos	Member	December 2026
Brenda Estrada	Member	December 2024
Rhodia Shead	Member	December 2026

ADMINISTRATION

Dr. Julienne Lee	Superintendent of Schools
Sandra Poteet	Chief Business Official

ORGANIZATION

The Buena Park School District was established in 1890, and encompasses an area of approximately six and a half square miles, including the City of Buena Park, and is located in the eastern portion of Orange County. There were no changes in the District boundaries during the current year. The District operates five elementary schools and two middle schools.

SCHEDULE 2

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
JUNE 30, 2024

	Second Period Report 37579EDE	Annual Report B1794E17
TK/K-3		
Regular	1,530.50	1,534.83
Extended Year Special Education	0.00	1.94
Special Education - NPS	2.27	2.20
Extended Year Special Education - NPS	0.16	0.16
Subtotal Grades TK/K-3	1,532.93	1,539.13
Grades 4-6		
Regular	1,185.90	1,186.99
Extended Year Special Education	0.00	0.69
Special Education - NPS	1.09	1.11
Extended Year Special Education - NPS	0.35	0.35
Subtotal Grades 4-6	1,187.34	1,189.14
Grades 7-8		
Regular	791.21	791.83
Extended Year Special Education	0.00	0.19
Special Education - NPS	5.46	5.66
Extended Year Special Education - NPS	0.23	0.23
Subtotal Grades 7-8	796.90	797.91
Grand Total	3,517.17	3,526.18

SCHEDULE 3

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

GRADE LEVEL	1986-87 MINUTES REQUIREMENT	2023-2024 ACTUAL MINUTES	NUMBER OF DAYS TRADITIONAL CALENDAR	NUMBER OF DAYS MULTITRACK CALENDAR	STATUS
Kindergarten	36,000	58,400	180	N/A	In Compliance
Grades 1	50,400	55,700	180	N/A	In Compliance
Grades 2	50,400	55,700	180	N/A	In Compliance
Grades 3	50,400	59,300	180	N/A	In Compliance
Grades 4	54,000	59,300	180	N/A	In Compliance
Grades 5	54,000	59,300	180	N/A	In Compliance
Grades 6	54,000	61,200	180	N/A	In Compliance
Grades 7	54,000	61,200	180	N/A	In Compliance
Grades 8	54,000	61,200	180	N/A	In Compliance

See accompanying Notes to Supplementary Information.

SCHEDULE 4

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

GENERAL FUND	(BUDGET) 2025*	2024	2023	2022
Revenues and Other Financial Sources	$ 77,689,485	$ 90,960,162	$ 92,040,353	$ 71,545,766
Expenditures	83,634,497	82,776,452	74,120,333	64,961,405
Other Uses and Transfers Out	-	-	-	-
Total Outgo	83,634,497	82,776,452	74,120,333	64,961,405
Change in Fund Balance	$ (5,945,012)	$ 8,183,710	$ 17,920,020	$ 6,584,361
Ending Fund Balance	$ 38,668,937	$ 44,613,950	$ 36,430,240	$ 18,510,220
Available Reserves	$ 2,509,035	$ 2,483,294	$ 2,223,611	$ 1,948,842
Reserve for Economic Uncertainties	$ 2,509,035	$ 2,483,294	$ 2,223,611	$ 1,948,842
Unassigned Fund Balance	$ -	$ -	$ -	$ -
Available Reserves as a Percentage of Total Outgo	3.00%	3.00%	3.00%	3.00%
Total Long-Term Debt	N/A	$ 134,205,073	$ 117,453,724	$ 9,944,931
Average Daily Attendance at P-2	3,452	3,517	3,608	3,696

The General Fund balance has increased by $26,103,729. over the past two years. The fiscal year 2024-25 budget projects a decrease of $5,945,012. For a district this size, the State recommends available reserves of at least 3% of total General Fund expenditures, transfers out, and other uses. Buena Park School District has met the State's minimum requirements.

Average daily attendance has decreased by 179 over the past two years. A decrease of 65 ADA is anticipated during fiscal year 2024-25.

* Based on July 1 budget, included for analytical purposes only and has not been subjected to audit.

See accompanying Notes to Supplementary Information.

SCHEDULE 5

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	CLUSTER EXPENDITURES	FEDERAL EXPENDITURES
	GENERAL FUND				
	U.S. Department of Education:				
	Passed through the California Department of Education (CDE):				
*	Special Education Cluster:				
	Local Assistance	84.027	13379	$ 1,177,318	
	Special Ed Mental Health	84.027A	15197	37,300	
	Special Ed - Preschool	84.173	13430	25,783	
	Total Special Education Cluster				$ 1,240,401
	Title I, Part A	84.010	14329		1,619,068
*	Elementary and Secondary School Emergency Relief III	84.425	15559		6,716,290
*	Elementary and Secondary School Emergency Relief II LL	84.425	10155		888,154
*	Expanded Learning Opportunities Grant (ESSER III)	84.425	15620		52,029
*	American Rescue Plan, Homeless Youth	84.425	15566		20,075
	Title II, Part A, Supporting Effective Instruction	84.367	14341		177,171
	Title III, LEP	84.365	14346		323,312
	Title IV, Student Support & Academic Enrichment Grant	84.424	15396		128,857
	McKinney-Vento Homeless Assistance	84.424	15396		40,434
	Total Department of Education				11,205,791
	CAFETERIA FUND				
	U.S. Department of Agriculture:				
	Passed through the CDE:				
	Child Nutrition Cluster:				
	National School Lunch Program	10.555	13396	1,927,593	
	Supply Chain Assistance	10.555	15655	119,022	
	Meal Supplements	10.553	13755	182,707	
	Especially Needy Breakfast Program	10.553	13526	483,313	
	Total Child Nutrition Cluster				2,712,635
	Donated Food Commodities	10.565	None		245,435
	Fresh Fruit and Vegetable Program	10.582	14968		69,567
	Total Department of Agriculture				3,027,637
	Total Federal Expenditures				$ 14,233,428

* Major Programs Tested

See accompanying Notes to Supplementary Information.

SCHEDULE 6

BUENA PARK SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT FORM
WITH AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

No adjustments for fiscal year 2023-2024.

See accompanying Notes to Supplementary Information.

BUENA PARK SCHOOL DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2024

1. PURPOSE OF SCHEDULES

A. 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 entities. This schedule provides information regarding the attendance of students at various grade spans and in different programs.

B. Schedule of Instructional Time

Districts, including basic aid districts, must maintain their instructional minutes at 1986-87 requirements, as required by Education Code Section 46201. This schedule is required for all districts, including basic aid districts.

The District has received incentive funding for increasing instructional time as provided by the incentives for Longer Instructional Day. The District has not met or 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 Article 8 (commencing with Section 46200) of Chapter 2 of Part 26 of the Education Code.

C. 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.

D. Schedule of Expenditures of Federal Awards

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*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

The Uniform Guidance requires a disclosure of the financial activities of all Federally funded programs. This schedule was prepared to comply with the Uniform Guidance. The District did not elect to use the 10 percent de minimis indirect cost rate.

E. Reconciliation of Annual Financial and Budget Report Form with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balances of all funds and the total liabilities balance of the general long-term debt as reported on the Annual Form to the audited financial statements.

JLG

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San Bernardino, CA 92408
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Fax: (909) 763-2330
www.jlgcpa.net

Jeanette L. Garcia, CPA

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*

Independent Auditor's Report

To the Governing Board
Buena Park School District
Buena Park, 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 (Government Auditing Standards), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Buena Park School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Buena Park School District's basic financial statements, and have issued our report thereon dated December 6, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Buena Park 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 Buena Park School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Buena Park 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 entity'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 were not identified.

Member:

American Institute of Certified Public Accountants

California Society of Certified Public Accountants

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Buena Park 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 statements. 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.

Jeanette L Garcia + Associates

San Bernardino, California
December 6, 2024

JLG

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE

Independent Auditor's Report

To the Governing Board
Buena Park School District
Buena Park, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Buena Park 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 Buena Park School District's major federal programs for the year ended June 30, 2024. Buena Park School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of audit findings and questioned costs.

In our opinion, Buena Park School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

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 (GAAS); 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 standard 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 Buena Park 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 an appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Buena Park 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 Buena Park School District's federal programs.

Auditor's Responsibility 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 Buena Park 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 GAAS, *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 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 Buena Park School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgement 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 Buena Park 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 Buena Park 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 Buena Park 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.

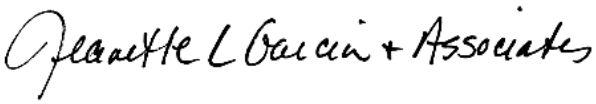
Report on Internal Control Over Compliance

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 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.



San Bernardino, California
December 6, 2024

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REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER COMPLIANCE

To the Governing Board
Buena Park School District
Buena Park, California

Report On Compliance

Opinion

We have audited the Buena Park School District's compliance with the requirements specified in the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to the District's state program requirements identified below for the year ended June 30, 2024.

In our opinion, Buena Park School District complied, in all material respects, with the laws and regulations of the state programs noted in the table below for the year ended June 30, 2024.

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 *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. 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 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. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for State 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 the Buena Park School District's state programs.

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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 *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a 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 state 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 Buena Park School District's compliance with the requirements of state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2023-24 Guide for Annual Audits of K-12 Local Education 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 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 *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

2023-24 K-12 Audit Guide Procedures		Procedures Performed
Local Education Agencies Other Than Charter Schools:		
A.	Attendance	Yes
B.	Teacher Certification and Misassignments	Yes
C.	Kindergarten Continuance	Yes
D.	Independent Study	Not Applicable
E.	Continuation Education	Not Applicable
F.	Instructional Time	Yes
G.	Instructional Materials	Yes
H.	Ratio of Administrative Employees to Teachers	Yes
I.	Classroom Teacher Salaries	Yes
J.	Early Retirement Incentive	Not Applicable
K.	Gann Limit Calculation	Yes
L.	School Accountability Report Card	Yes

2023-24 K-12 Audit Guide Procedures (Continued)		Procedures Performed
Local Education Agencies Other Than Charter Schools:		
M.	Juvenile Court Schools	Not Applicable
N.	Middle or Early College High Schools	Not Applicable
O.	K-3 Grade Span Adjustment	Yes
P.	(Reserved)	Not Applicable
Q.	Apprenticeship: Related and Supplemental Instruction	Not Applicable
R.	Comprehensive School Safety Plan	Yes
S.	District of Choice	Not Applicable
TT.	Home to School Transportation Reimbursement	Yes
School Districts, County Offices of Education, and Charter Schools:		
T.	Proposition 28 Arts and Music in Schools	Yes
U.	After/Before School Education and Safety Program	Yes
V.	Proper Expenditure of Education Protection Account Funds	Yes
W.	Unduplicated Local Control Funding Formula Pupil Counts	Yes
X.	Local Control and Accountability Plan	Yes
Y.	Independent Study-Course Based	Not Applicable
Z.	Immunizations	Not Applicable
AZ.	Educator Effectiveness	Yes
BZ.	Expanded Learning Opportunities Grant (ELO-G)	Yes
CZ.	Career Technical Education Incentive Grant	Not Applicable
DZ.	Expanded Learning Opportunities Program	Yes
EZ.	Transitional Kindergarten	Yes
Charter Schools:		
AA.	Attendance	Not Applicable
BB.	Mode of Instruction	Not Applicable
CC.	Nonclassroom-Based Instruction/Independent Study for Charter Schools	Not Applicable
DD.	Determination of Funding for Nonclassroom-Based Instruction	Not Applicable
EE.	Annual Instructional Minutes - Classroom Based	Not Applicable
FF.	Charter School Facility Grant Program	Not Applicable

The term “Not Applicable” is used above to mean either the District did not offer the program during the current fiscal year or the program applies to a different type of local education agency.

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.

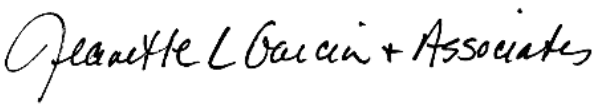
Report on Internal Control over Compliance

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 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 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 considered 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.

Purpose of This Report

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 testing based on the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.



San Bernardino, California
December 6, 2024

Findings and Recommendations

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	____ Yes	✓ No
Significant deficiencies identified?	____ Yes	✓ None Reported
Noncompliance material to financial statements noted?	____ Yes	✓ No

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	____ Yes	✓ No
Significant deficiencies identified?	____ Yes	✓ None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR, Part 200, Section 200.516 Audit Findings paragraph (a)?	____ Yes	✓ No

Identification of major programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.027, 84.173	Special Education Cluster
84.425	Elementary and Secondary School Emergency Relief, Expanded Learning Opportunties Grant, ARP-Homeless

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000	
Auditee qualified as low-risk auditee?	✓ Yes	____ No

State Awards

Any audit findings disclosed that are required to be reported in accordance with the state's Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting?	____ Yes	✓ No
Type of auditor's report issued on compliance for State programs:	Unmodified	

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings

None Reported.

Section III – Federal Award Findings and Questioned Costs

None Reported.

Section IV – State Award Findings and Questioned Costs

None Reported.

BUENA PARK SCHOOL DISTRICT
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prior Year Findings and Recommendations:

FINDING 2023-001
Code 50000 – Indirect Cost
84.425U Elementary and Secondary School Emergency Relief III Fund; Learning Loss, 84,425D Expanded Learning Opportunities Grant: ESSER II State Reserve, 84.425U Expanded Learning Opportunities Grant: ESSER III State Reserve Emergency Needs, 84.425U Expanded Learning Opportunities Grant: ESSER III State Reserves Learning Loss

This is not a Repeat Finding.

Specific Requirements: The United State Department of Education has approved a delegation agreement with the California Department of Education (CDE) that authorizes the CDE to establish indirect cost rates for California local education agencies (LEA). The CDE has been delegated authority to calculate and approve indirect cost rates annually for LEAs. For the Education Stabilization Fund (ESF) Program, Education Code Section 38101(c) limits school district indirect costs to the lesser of the District's individual CDE approval indirect cost rate or the statewide average indirect cost rate. For ESF programs included under the Expanded Learning Opportunities (ELO) Grant, indirect costs are not allowable.

Condition: During our compliance procedures related to activities allowed or unallowed, we noted that the District charged unallowable indirect costs totaling $35,509.

Cause: The condition identified appears to be due to the District not being familiar with the indirect costs requirements for each of the affected federal programs.

Effect: The District charged unallowable expenditures to the programs.

Questioned Costs: $35,509, the total indirect costs charged to these programs.

Context: The condition identified was identified through recalculation of the indirect costs charged to the federal programs.

Recommendation: It is recommended that the District implements a review process for indirect cost, which should include review of relevant grant agreements and relevant federal guidance.

Status: Implemented.