

**OXNARD SCHOOL DISTRICT  
VENTURA COUNTY  
AUDIT REPORT  
For the Fiscal Year Ended  
June 30, 2025**



**OXNARD SCHOOL DISTRICT**  
*For the Fiscal Year Ended June 30, 2025*  
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*Financial Section*

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**NIGRO & NIGRO**<sup>PC</sup>

*A Professional Accountancy Corporation*

## **INDEPENDENT AUDITORS' REPORT**

Board of Trustees  
Oxnard School District  
Oxnard, California

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

In our opinion, the 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 Oxnard School District, as of June 30, 2025, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 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.

### ***Changes in Accounting Principle***

As discussed in Note 1 to the financial statements, the District has implemented the provisions of GASB Statement No. 101, *Compensated Absences*. Accordingly, prior year liabilities on the Statement of Net Position were restated to adopt this standard. Our opinion is not modified with respect to this matter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of proportionate share of the net pension liability, schedule of pension contributions, schedule of changes in the District's total OPEB liability and related ratios, schedule of OPEB contributions, schedule of the District's proportionate share of the net OPEB liability-MPP Program, and the notes to the required supplementary information 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Expenditures of Federal Awards as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and other supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and other supplementary information listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2025, on our consideration of the 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 District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Murrieta, California  
November 26, 2025

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# OXNARD SCHOOL DISTRICT

## Management's Discussion and Analysis (Unaudited) For the Fiscal Year Ended June 30, 2025

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This discussion and analysis of Oxnard School District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the District's financial statements, which immediately follow this section.

### FINANCIAL HIGHLIGHTS

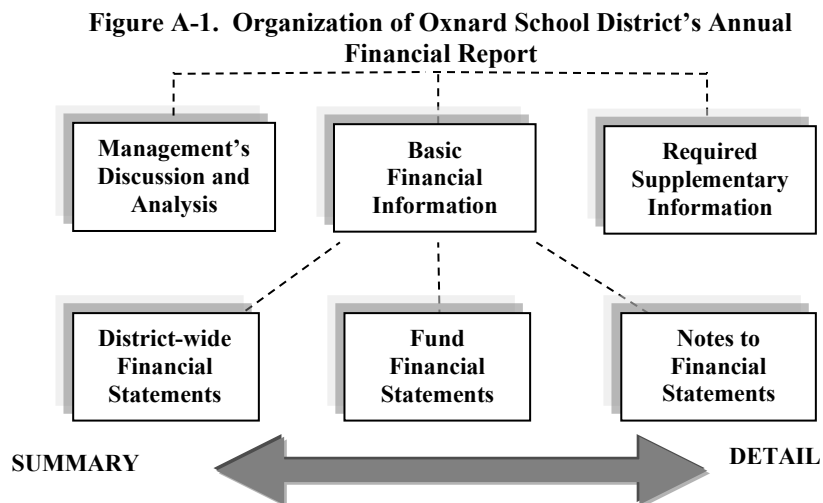
- The District's financial status increased overall as a result of this year's operations. Net position of governmental activities increased by \$1.6 million, or 1.5%.
- Governmental expenses were about \$326.9 million. Revenues were about \$328.5 million.
- The District acquired over \$29.2 million in new capital assets during the year.
- Governmental funds decreased by \$36.6 million, or 13.1%.
- Reserves for the General Fund decreased by \$8.7 million or 10.2%. Revenues were \$286.2 million, and expenditures and other financing uses were \$318.4 million.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *District-wide financial* statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are *fund financial* statements that focus on individual parts of the District, reporting the District's operations in more detail than the District-wide statements.
  - The *governmental funds* statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.
  - *Fiduciary funds* statement provides information about the financial relationships in which the District acts solely as a trustee or custodian for the benefit of others to whom the resources belong.

The financial statements also include *notes* that explain some of the information in the statements and provide more detailed data. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.



# OXNARD SCHOOL DISTRICT

## *Management's Discussion and Analysis (Unaudited)* *For the Fiscal Year Ended June 30, 2025*

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### OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

#### **District-Wide Statements**

The District-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two District-wide statements report the District's net position and how it has changed. Net position – the difference between the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the District's financial health, or *position*.

- Over time, increases and decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional nonfinancial factors such as changes in the District's demographics and the condition of school buildings and other facilities.
- In the District-wide financial statements, the District's activities are categorized as *Governmental Activities*. Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state aid finance most of these activities.

#### **Fund Financial Statements**

The fund financial statements provide more detailed information about the District's most significant funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debt) or to show that it is properly using certain revenues.

The District has two kinds of funds:

- ***Governmental funds*** – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, we provide additional information on a separate reconciliation page that explains the relationship (or differences) between them.
- ***Fiduciary funds*** – Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District's fiduciary fund is an OPEB Trust Fund. The accounting used for fiduciary funds is much like that used for proprietary funds.

## OXNARD SCHOOL DISTRICT

Management's Discussion and Analysis (Unaudited)  
For the Fiscal Year Ended June 30, 2025

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### FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

**Net Position.** The District's combined net position was higher on June 30, 2025, than it was the year before – increasing 1.5% to \$106.6 million (See Table A-1).

**Table A-1: Statement of Net Position**

	Governmental Activities		Variance
	2025	2024*	Increase (Decrease)
<b>Assets</b>			
Current assets	\$ 272,208,363	\$ 307,658,181	\$ (35,449,818)
Capital assets	466,587,267	446,639,342	19,947,925
<b>Total Assets</b>	<u>738,795,630</u>	<u>754,297,523</u>	<u>(15,501,893)</u>
<b>Deferred Outflows of Resources</b>	<u>110,921,333</u>	<u>119,785,561</u>	<u>(8,864,228)</u>
<b>Liabilities</b>			
Current liabilities	33,973,787	32,750,928	1,222,859
Long-term liabilities	635,388,297	671,013,569	(35,625,272)
<b>Total Liabilities</b>	<u>669,362,084</u>	<u>703,764,497</u>	<u>(34,402,413)</u>
<b>Deferred Inflows of Resources</b>	<u>73,722,230</u>	<u>65,271,159</u>	<u>8,451,071</u>
<b>Net Position</b>			
Net investment in capital assets	199,080,058	178,275,331	20,804,727
Restricted	98,602,892	117,997,431	(19,394,539)
Unrestricted	(191,050,301)	(191,225,334)	175,033
<b>Total Net Position</b>	<u>\$ 106,632,649</u>	<u>\$ 105,047,428</u>	<u>\$ 1,585,221</u>

\*As restated

**Changes in net position, governmental activities.** The District's total revenues decreased 8.3% to \$328.5 million (See Table A-2). The decrease is due primarily to expiring federal and state grants.

The total cost of all programs and services decreased 2.0% to \$326.9 million. The District's expenses are predominantly related to educating and caring for students, 80.1%. The purely administrative activities of the District accounted for just 6.2% of total costs. A significant contributor to the decrease in costs was the reduced spending of one-time grants.

**OXNARD SCHOOL DISTRICT**  
*Management's Discussion and Analysis (Unaudited)*  
*For the Fiscal Year Ended June 30, 2025*

**FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (continued)**

**Table A-2: Statement of Activities**

	<u>Governmental Activities</u>		<b>Variance</b>
	<u>2025</u>	<u>2024</u>	<b>Increase (Decrease)</b>
<b>Revenues</b>			
Program Revenues:			
Charges for services	\$ 363,176	\$ 550,880	\$ (187,704)
Operating grants and contributions	81,769,781	104,997,406	(23,227,625)
Capital grants and contributions	569,738	617,011	(47,273)
General Revenues:			
Property taxes	56,147,741	53,894,728	2,253,013
Federal and state aid not restricted	174,720,164	184,868,321	(10,148,157)
Other general revenues	14,891,121	13,223,238	1,667,883
<b>Total Revenues</b>	<u>328,461,721</u>	<u>358,151,584</u>	<u>(29,689,863)</u>
<b>Expenses</b>			
Instruction-related	206,017,721	207,677,325	(1,659,604)
Pupil services	55,791,435	55,470,846	320,589
Administration	20,171,255	27,233,397	(7,062,142)
Plant services	28,112,134	26,619,401	1,492,733
All other activities	16,783,955	16,606,591	177,364
<b>Total Expenses</b>	<u>326,876,500</u>	<u>333,607,560</u>	<u>(6,731,060)</u>
Increase (decrease) in net position	<u>1,585,221</u>	<u>24,544,024</u>	<u>(22,958,803)</u>
<b>Net Position</b>	<u>\$ 106,632,649</u>	<u>\$ 105,047,428</u>	<u>\$ 1,585,221</u>

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed this year, its governmental funds reported a combined fund balance of \$243.4 million, which is below last year's ending fund balance of \$280.0 million. The primary cause of the decreased fund balance is a decrease in LCFE and categorical revenues.

**Table A-3: The District's Fund Balances**

<b>Fund</b>	<u>Fund Balances</u>			
	<u>July 1, 2024</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>June 30, 2025</u>
General Fund	\$ 146,947,418	\$ 286,210,556	\$ 318,421,550	\$ 114,736,424
Student Activity Fund	188,811	130,501	130,546	188,766
Child Development Fund	356,196	11,564	-	367,760
Cafeteria Fund	14,499,607	15,507,025	13,958,649	16,047,983
Deferred Maintenance Fund	6,059,950	7,238,721	7,973,271	5,325,400
Building Fund	70,329,886	3,546,584	11,367,413	62,509,057
Capital Facilities Fund	9,297,544	1,499,189	832,959	9,963,774
County School Facilities Fund	12,392,949	6,646,038	6,603,831	12,435,156
Bond Interest and Redemption Fund	19,957,504	22,089,643	20,186,067	21,861,080
<b>Totals</b>	<u>\$ 280,029,865</u>	<u>\$ 342,879,821</u>	<u>\$ 379,474,286</u>	<u>\$ 243,435,400</u>

# OXNARD SCHOOL DISTRICT

Management's Discussion and Analysis (Unaudited)  
For the Fiscal Year Ended June 30, 2025

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## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (continued)

### General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget several times. The major budget amendments fall into these categories:

- Revenues – increased by \$10.3 million primarily to reflect federal and state budget actions.
- Salaries and benefits costs – increased \$8.8 million to reflect revised cost estimates.
- Other non-personnel expenses – increased \$18.8 million to revise operational cost estimates.

While the District's final budget for the General Fund anticipated that revenues would fall short of expenditures by about \$49.9 million, the actual results for the year show that revenues fell short of expenditures by roughly \$32.2 million. Actual revenues were \$12.5 million more than anticipated, and expenditures were \$5.3 million less than budgeted.

That amount consists primarily of capital outlay and restricted program dollars that were not spent as of June 30, 2025, that will be carried over into the 2025-26 budget, offset by STRS on-behalf contributions from the State that were not budgeted.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

By the end of 2024-25 the District had acquired \$29.2 million in new capital assets, related to land, construction in progress, site improvements, and equipment purchases. (More detailed information about capital assets can be found in Note 6 to the financial statements). Total depreciation expense for the year was \$8.7 million and amortization expense was \$0.5 million.

**Table A-4: Capital Assets at Year End, net of Depreciation**

	Governmental Activities		Variance
	2025	2024	Increase (Decrease)
Land	\$ 39,089,804	\$ 39,089,804	\$ -
Improvement of sites	21,902,516	18,037,125	3,865,391
Buildings	293,057,362	283,664,934	9,392,428
Equipment	7,745,844	6,926,087	819,757
Construction in progress	104,019,091	97,656,385	6,362,706
Subscription assets	772,650	1,265,007	(492,357)
Totals	<u>\$ 466,587,267</u>	<u>\$ 446,639,342</u>	<u>\$ 19,947,925</u>

### Long-Term Debt

At year-end the District had \$635.4 million in long-term liabilities – a decrease of 5.3% from last year – as shown in Table A-5. (More detailed information about the District's long-term liabilities is presented in Notes 7-9 to the financial statements).

# OXNARD SCHOOL DISTRICT

Management's Discussion and Analysis (Unaudited)  
For the Fiscal Year Ended June 30, 2025

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## CAPITAL ASSET AND DEBT ADMINISTRATION (continued)

### Long-Term Debt (continued)

Table A-5: Outstanding Long-Term Debt at Year-End

	Governmental Activities		Variance
	2025	2024*	Increase (Decrease)
General obligation bonds	\$ 336,068,826	\$ 343,897,051	\$ (7,828,225)
Direct placement debt	9,361,000	9,551,000	(190,000)
Certificates of participation	7,375,227	7,572,500	(197,273)
Compensated absences	9,098,533	8,737,894	360,639
Supplemental early retirement plan	5,340,703	6,675,879	(1,335,176)
Net pension liability	190,280,667	212,229,819	(21,949,152)
Other postemployment benefits	77,863,341	82,349,426	(4,486,085)
Totals	<u>\$ 635,388,297</u>	<u>\$ 671,013,569</u>	<u>\$ (35,625,272)</u>

\*As restated

## FACTORS BEARING ON THE DISTRICT'S FUTURE

### California State Budget

The Budget aims to solve a \$11.8 billion General Fund deficit for 2025-26 through reductions, borrowing and fund shifts. The 2025-26 Enacted Budget relies on reserves and deferrals to meet its Proposition 98 obligations for the fiscal year, including the scheduled \$7.1 billion Budget Stabilization Act (BSA) withdrawal in 2025-26. This will leave a combined reserve balance of \$15.7 billion in 2025-26, including \$11.2 billion in the BSA and an additional \$4.5 billion in the state's discretionary reserve account (the Special Fund for Economic Uncertainties).

### TK-12 Education

The Budget includes total funding of \$137.6 billion (\$80.5 billion General Fund and \$57.1 billion other funds) for all TK-12 education programs.

### Proposition 98

The Budget revised estimates of General Fund revenues resulting in notable adjustments to the Proposition 98 Guarantee. The revised Guarantee for TK-14 schools is calculated to be \$98.5 billion in 2023-24, \$119.9 billion in 2024-25, and \$114.6 billion in 2025-26. These revised Proposition 98 levels represent an increase of approximately \$3.9 billion over the three-year period relative to the 2024 Budget Act. The Budget appropriates the 2024-25 Guarantee at \$118 billion, instead of the currently calculated level of \$119.9 billion. The difference between the appropriated and the calculated levels is \$1.9 billion, which is referred to as "settle-up." The 2024-25 Guarantee level will not be finalized until that fiscal year is certified—a process that will occur throughout 2026.

The Budget shifts the full TK expansion funding to the TK-12 education side of the Proposition 98 budget, beginning in the 2025-26 fiscal year. This shifts \$232.9 million in ongoing resources from community colleges to TK-12 schools. The purpose of re-benching Proposition 98 for the cost of TK expansion is to ensure that the implementation of universal TK does not create a fiscal burden on existing TK-12 programs.

## **OXNARD SCHOOL DISTRICT**

*Management's Discussion and Analysis (Unaudited)  
For the Fiscal Year Ended June 30, 2025*

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### **FACTORS BEARING ON THE DISTRICT'S FUTURE (continued)**

#### ***Proposition 98 (continued)***

The Budget includes a LCFF cost-of-living adjustment of 2.3 percent. When combined with population growth adjustments, these baseline adjustments will increase discretionary funds for local educational agencies (LEAs) by \$2.1 billion compared to the 2024 Budget Act. To fully fund the LCFF, the Budget uses \$405.3 million from the Proposition 98 Rainy Day Fund to support LCFF costs in 2025-26.

Budgetary deferrals of \$246.6 million for TK-12 education from 2024-25 will be fully repaid in 2025-26. However, to fully fund the LCFF and maintain the level of 2025-26 principal apportionments, the Budget defers \$1.9 billion in LCFF funding from June 2026 to July 2026.

#### ***Funding Results for Education Programs***

In the 2025-26 school year, the Budget provides a total of \$2.1 billion ongoing Proposition 98 General Fund (inclusive of all prior years' investments) to support the full implementation of universal TK. The Budget also provides an additional \$1.2 billion ongoing Proposition 98 General Fund to support further lowering the average student-to-adult ratio from 12:1 to 10:1 in every TK classroom.

The Budget provides \$515.1 million ongoing for the full implementation of the Expanded Learning Opportunities Program by increasing the number of elementary schools that offer universal access to students. Additionally, the Budget includes \$10.4 million to increase the minimum grant amount from \$50,000 to \$100,000 per LEA.

The Budget provides \$480 million to support literacy instruction aligned with the ELA/ELD Framework and includes multiple investments intended to support teachers and improve access to the educator pipeline. In addition, the Budget allocates \$1.7 billion one-time Proposition 98 General Fund for the Student Support and Professional Development Discretionary Block Grant, as well as numerous one-time grants for various new and ongoing program support.

#### ***Federal Implications***

Because the State Budget was approved in late June, it does not reflect the impact of the cuts in federal spending included in the federal omnibus tax and spending bill signed in early July. The bill does not make any statutory or direct funding adjustments to TK-12 federal education programs, including Title I and the Individuals with Disabilities Education Act. However, the bill allocates \$100 million to the OMB to conduct reviews across the executive branch aimed at identifying "budget and accounting efficiencies."

All of these factors were considered in preparing the Oxnard School District budget for the 2025-26 fiscal year.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information, contact the Assistant Superintendent of Budget and Fiscal Services, Oxnard School District, 1051 South A Street, Oxnard, California 93030 or at (805) 385-1501.

# OXNARD SCHOOL DISTRICT

## Statement of Net Position

June 30, 2025

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	<b>Total Governmental Activities</b>
<b>ASSETS</b>	
Deposits and investments	\$ 248,074,090
Accounts receivable	23,593,329
Stores inventories	431,074
Prepaid expenditures	109,870
Capital assets:	
Non-depreciable assets	143,108,895
Depreciable assets	436,726,856
Less accumulated depreciation	(114,021,134)
Subscription assets	1,757,364
Less accumulated amortization	(984,714)
Total Assets	<u>738,795,630</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts on refunding	10,655,053
Deferred outflows related to OPEB	15,830,026
Deferred outflows related to pensions	84,436,254
Total Deferred Outflows of Resources	<u>110,921,333</u>
<b>LIABILITIES</b>	
Accounts payable	26,577,217
Accrued interest payable	5,200,824
Unearned revenues	2,195,746
Noncurrent liabilities	
Due or payable within one year	12,909,134
Due in more than one year:	
Other than OPEB and pensions	354,335,155
Total OPEB liability	77,863,341
Net pension liability	190,280,667
Total Liabilities	<u>669,362,084</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to OPEB	37,890,087
Deferred inflows related to pensions	35,832,143
Total Deferred Inflows of Resources	<u>73,722,230</u>
<b>NET POSITION</b>	
Net investment in capital assets	199,080,058
Restricted for:	
Capital projects	22,398,930
Debt service	21,861,080
Student activity	188,766
Categorical programs	54,154,116
Unrestricted	<u>(191,050,301)</u>
Total Net Position	<u>\$ 106,632,649</u>

**OXNARD SCHOOL DISTRICT**  
*Statement of Activities*  
*For the Fiscal Year Ended June 30, 2025*

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental Activities</b>					
Instructional Services:					
Instruction	\$ 173,716,812	\$ 24,817	\$ 34,685,939	\$ 569,738	\$ (138,436,318)
Instruction-Related Services:					
Supervision of instruction	11,850,972	7,908	4,462,430	-	(7,380,634)
Instructional library, media and technology	1,410,330	-	1,098,813	-	(311,517)
School site administration	19,039,607	1,843	1,866,660	-	(17,171,104)
Pupil Support Services:					
Home-to-school transportation	6,991,137	78	31,940	-	(6,959,119)
Food services	12,825,174	151,710	14,864,709	-	2,191,245
All other pupil services	35,975,124	24,030	3,969,108	-	(31,981,986)
General Administration:					
Data processing	4,879,140	-	150,870	-	(4,728,270)
All other general administration	15,292,115	3,883	2,001,577	-	(13,286,655)
Plant Services	28,112,134	67,591	13,948,520	-	(14,096,023)
Ancillary Services	217,467	-	130,501	-	(86,966)
Community Services	93,305	-	35,207	-	(58,098)
Interest on Long-term Debt	13,334,683	-	-	-	(13,334,683)
Other Outgo	2,646,143	81,316	4,523,507	-	1,958,680
Amortization (unallocated)	492,357	-	-	-	(492,357)
<b>Total Governmental Activities</b>	<b>\$ 326,876,500</b>	<b>\$ 363,176</b>	<b>\$ 81,769,781</b>	<b>\$ 569,738</b>	<b>(244,173,805)</b>
<b>General Revenues:</b>					
Property taxes					56,147,741
Federal and state aid not restricted to specific purposes					174,720,164
Interest and investment earnings					10,122,573
Miscellaneous					4,768,548
<b>Total general revenues</b>					<b>245,759,026</b>
Change in net position					1,585,221
Net position - July 1, 2024, as originally stated					112,416,756
Adjustment for restatement (see Note 13)					(7,369,328)
Net position - July 1, 2024, as restated					105,047,428
Net position - June 30, 2025					<b>\$ 106,632,649</b>

**OXNARD SCHOOL DISTRICT**  
*Balance Sheet – Governmental Funds*  
*June 30, 2025*

	General Fund	Building Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Deposits and investments	\$ 118,694,814	\$ 63,764,234	\$ 65,615,042	\$ 248,074,090
Accounts receivable	17,368,441	1,464,806	4,760,082	23,593,329
Due from other funds	340,888	-	250,976	591,864
Inventories	350,243	-	80,831	431,074
Prepaid expenditures	10,634	-	99,236	109,870
Total Assets	<u>\$ 136,765,020</u>	<u>\$ 65,229,040</u>	<u>\$ 70,806,167</u>	<u>\$ 272,800,227</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 20,698,257	\$ 2,719,983	\$ 3,158,977	\$ 26,577,217
Due to other funds	250,976	-	340,888	591,864
Unearned revenue	1,079,363	-	1,116,383	2,195,746
Total Liabilities	<u>22,028,596</u>	<u>2,719,983</u>	<u>4,616,248</u>	<u>29,364,827</u>
<b>Fund Balances</b>				
Nonspendable	380,877	-	180,273	561,150
Restricted	37,738,373	62,509,057	60,684,246	160,931,676
Committed	-	-	5,325,400	5,325,400
Unassigned	76,617,174	-	-	76,617,174
Total Fund Balances	<u>114,736,424</u>	<u>62,509,057</u>	<u>66,189,919</u>	<u>243,435,400</u>
Total Liabilities and Fund Balances	<u>\$ 136,765,020</u>	<u>\$ 65,229,040</u>	<u>\$ 70,806,167</u>	<u>\$ 272,800,227</u>

# OXNARD SCHOOL DISTRICT

## Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2025

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**Total Fund Balances - Governmental Funds** \$ 243,435,400

In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets less accumulated depreciation and lease and subscription assets less accumulated amortization.

Capital assets at historical cost:	579,835,751	
Accumulated depreciation:	(114,021,134)	
Subscriptions assets at historical cost	1,757,364	
Accumulated amortization	<u>(984,714)</u>	
Net:		466,587,267

In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmatured interest owing at the end of the period was:

(5,200,824)

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

Certificates of participation payable	7,375,227	
Supplemental early retirement plan	5,340,703	
Compensated absences payable	9,098,533	
Other postemployment benefits	77,863,341	
General obligation bonds payable	336,068,826	
Private placement debt	9,361,000	
Net pension liability	<u>190,280,667</u>	(635,388,297)

Deferred amounts on refunding represent 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:

10,655,053

In governmental funds, deferred outflows and inflows of resources relating to OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported. Deferred inflows and outflows relating to OPEB for the period were:

Deferred outflows of resources	15,830,026	
Deferred inflows of resources	<u>(37,890,087)</u>	(22,060,061)

In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported. Deferred inflows and outflows relating to pensions for the period were:

Deferred outflows of resources	84,436,254	
Deferred inflows of resources	<u>(35,832,143)</u>	48,604,111

**Total Net Position - Governmental Activities** \$ 106,632,649

**OXNARD SCHOOL DISTRICT**

*Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds  
For the Fiscal Year Ended June 30, 2025*

	General Fund	Building Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
LCFF sources	\$ 194,811,141	\$ -	\$ 7,000,000	\$ 201,811,141
Federal sources	12,026,345	-	11,280,640	23,306,985
Other state sources	50,242,340	-	9,463,679	59,706,019
Other local sources	29,130,730	3,546,584	25,378,362	58,055,676
Total Revenues	<u>286,210,556</u>	<u>3,546,584</u>	<u>53,122,681</u>	<u>342,879,821</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	186,790,649	-	-	186,790,649
Instruction-Related Services:				
Supervision of instruction	12,859,769	-	-	12,859,769
Instructional library, media and technology	1,434,353	-	-	1,434,353
School site administration	20,163,659	-	-	20,163,659
Pupil Support Services:				
Home-to-school transportation	7,554,450	-	-	7,554,450
Food services	85,142	-	13,560,090	13,645,232
All other pupil services	39,505,809	-	-	39,505,809
Ancillary services	-	-	130,546	130,546
Community Services	95,586	-	-	95,586
General Administration Services:				
Data processing services	5,514,462	-	-	5,514,462
Other general administration	16,546,338	-	3,951	16,550,289
Plant Services	24,938,119	-	523,022	25,461,141
Transfer of Indirect Costs	(336,937)	-	336,937	-
Capital Outlay	624,008	11,367,413	14,371,154	26,362,575
Intergovernmental Transfers	2,646,143	-	-	2,646,143
Debt Service:				
Principal	-	-	8,571,024	8,571,024
Interest	-	-	12,188,599	12,188,599
Total Expenditures	<u>318,421,550</u>	<u>11,367,413</u>	<u>49,685,323</u>	<u>379,474,286</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(32,210,994)	(7,820,829)	3,437,358	(36,594,465)
Fund Balances, July 1, 2024	<u>146,947,418</u>	<u>70,329,886</u>	<u>62,752,561</u>	<u>280,029,865</u>
Fund Balances, June 30, 2025	<u>\$ 114,736,424</u>	<u>\$ 62,509,057</u>	<u>\$ 66,189,919</u>	<u>\$ 243,435,400</u>

**OXNARD SCHOOL DISTRICT**

*Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,  
and Changes in Fund Balances to the Statement of Activities  
For the Fiscal Year Ended June 30, 2025*

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**Total Net Change in Fund Balances - Governmental Funds** \$ (36,594,465)

Amounts reported for governmental *activities* in the statement of activities are different because:

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

Expenditures for capital outlay	29,176,537	
Depreciation expense	(8,736,255)	
Amortization expense	<u>(492,357)</u>	19,947,925

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 reduction of liabilities. Expenditures for repayment of the principal portion of long-term debt were:

8,571,024

The amounts paid to the refunded bond escrow agent in excess of the refunded bond at the time of payment are recorded as deferred amounts on the refunding and are amortized over the life of the liability. Amortization of deferred amounts on refunding were:

(712,346)

In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period that it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period, was:

(78,212)

In the statement of activities, compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).

(360,639)

In governmental funds, accreted interest on capital appreciation bonds is not recorded as an expenditure from current resources. In the government-wide statement of activities, however, this is recorded as interest expense for the period.

(1,174,479)

In governmental funds, if debt is issued at a premium or discount, the premium or discount is recognized as an other financing source or an other financing use in the period it is incurred. In the government-wide statements, the premium is amortized as interest over the life of the debt. Net amortization of premium or discount for the period is:

818,953

In the government-wide statements, expenses must be accrued in connections with any liabilities incurred during the period that are not expected to be liquidated with current financial resources, in addition to compensated absences and long-term debt. Examples include special termination benefits such as early retirement incentives financed over time. This year, expenses for such obligations were:

1,335,176

In governmental funds, OPEB expenses are recognized when employer contributions are made. In the statement of activities, OPEB expenses are recognized on the accrual basis. This year, the difference between OPEB expenses and actual employer OPEB contributions was:

392,759

In government funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was:

9,439,525

**Change in Net position of Governmental Activities** \$ 1,585,221

**OXNARD SCHOOL DISTRICT**  
*Statement of Fiduciary Net Position*  
*June 30, 2025*

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	Trust Fund
	<u>Retiree Benefits Fund</u>
<b>Assets</b>	
Deposits and investments	\$ 8,767,223
Accounts receivable	<u>3,308,006</u>
 Total Assets	 <u>12,075,229</u>
 <b>Net Position</b>	
Restricted for postemployment benefits	<u>\$ 12,075,229</u>

**OXNARD SCHOOL DISTRICT**  
*Statement of Changes in Fiduciary Net Position*  
*For the Fiscal Year Ended June 30, 2025*

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	Trust Fund
	Retiree Benefits Fund
<b>ADDITIONS</b>	
Interest and increase in fair value of investments	\$ 509,889
In-district contributions	<u>3,094,436</u>
Total Additions	<u>3,604,325</u>
<b>DEDUCTIONS</b>	
Operating expenditures	<u>3,796,802</u>
Total Deductions	<u>3,796,802</u>
Net Increase (Decrease)	(192,477)
Net position - July 1, 2024	<u>12,267,706</u>
Net position - June 30, 2025	<u>\$ 12,075,229</u>

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oxnard School District (the "District") accounts for its financial transactions in accordance with the policies and procedures of the California 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. The following is a summary of the more significant policies:

#### A. Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments, and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student-related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District, in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization's relationship with the District is such that exclusion would cause the District's financial statements to be misleading or incomplete.

The District has identified no organizations that are required to be reported as component units.

#### B. Basis of Presentation, Basis of Accounting

##### 1. Basis of Presentation

###### District-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the primary government (the District). These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

###### Fund Financial Statements

The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category - *governmental* and *fiduciary* - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

# OXNARD SCHOOL DISTRICT

Notes to Financial Statements

June 30, 2025

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## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### B. Basis of Presentation, Basis of Accounting (continued)

#### 1. Basis of Presentation (continued)

##### Major Governmental Funds

The District reports the following major governmental funds:

**General Fund:** This is the chief operating fund for the District. It is used to account for the ordinary operations of the District. All transactions except those accounted for in another fund are accounted for in this fund.

**Building Fund:** This fund exists primarily to account separately for proceeds from the sale of bonds (*Education Code* Section 15146) and may not be used for any purposes other than those for which the bonds were issued.

##### Non-Major Governmental Funds

The District maintains the following non-major governmental funds:

**Special Revenue Funds:** Special revenue funds are established to account for the proceeds from specific revenue sources (other than trusts, major capital projects, or debt service) that are restricted or committed to the financing of particular activities, that compose a substantial portion of the inflows of the fund, and that are reasonably expected to continue. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund.

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

**Child Development Fund:** This fund is used to account separately for federal, state, and local revenues to operate child development programs.

**Cafeteria Fund:** This fund is used to account separately for federal, state, and local resources to operate the food service program (*Education Code* Sections 38090 and 38093).

**Deferred Maintenance Fund:** This fund is used to account separately for revenues that are restricted or committed for deferred maintenance purposes (*Education Code* Section 17582).

**Capital Projects Funds:** Capital projects funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds and trust funds).

**Capital Facilities Fund:** This fund is used to primarily account separately for moneys received from fees levied on development projects as a condition of approval (*Education Code* Sections 17620-17626 and *Government Code* Section 65995 et seq.).

**County School Facilities Fund:** This fund is used primarily to account for new school facility construction, modernization projects, and facility hardship grants, as provided in the Leroy F. Greene School Facilities Act of 1998 (*Education Code* Section 17070.10 et seq.).

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### B. Basis of Presentation, Basis of Accounting (continued)

##### 1. Basis of Presentation (continued)

###### Non-Major Governmental Funds (continued)

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

**Bond Interest and Redemption Fund:** This fund is used for the repayment of bonds issued for the District (*Education Code* Sections 15125-15262).

###### Fiduciary Funds

Fiduciary funds are used to account for assets held in a trustee or custodial capacity for others that cannot be used to support the District's own programs. The key distinction between trust and custodial funds is that trust funds are subject to a trust agreement that affects the degree of management involvement and the length of time that the resources are held. The District maintains the following fiduciary funds:

**Retiree Benefit Fund:** This fund exists to account separately for amounts held in trust from salary reduction agreements, other irrevocable contributions for employees' retirement benefit payments, or both.

##### 2. Measurement Focus, Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resource or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities for the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

As a general rule the effect of interfund activity has been eliminated from the District-wide financial statements. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Basis of Presentation, Basis of Accounting (continued)**

**3. Revenues - Exchange and Non-Exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year. Generally, available is defined as collectible within 60 days. However, to achieve comparability of reporting among California districts and so as not to distort normal revenue patterns, with specific respect to reimbursement grants and corrections to state-aid apportionments, the California Department of Education has defined available for districts as collectible within one year. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose requirements. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

**C. 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 encumbrances are liquidated as of June 30.

**D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position**

**1. Cash and Cash Equivalents**

The District considers cash and cash equivalents to be cash on hand and demand deposits. In addition, because the Treasury Pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a cash equivalent.

**2. Inventories and Prepaid Items**

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

**3. Capital Assets**

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

# OXNARD SCHOOL DISTRICT

Notes to Financial Statements

June 30, 2025

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## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

#### 3. Capital Assets (continued)

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Description	Estimated Lives
Buildings and Improvements	25-40 years
Land Improvements	14-30 years
Furniture and Equipment	5-15 years

#### 4. Unearned Revenue

Unearned revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

Certain grants received that have not met eligibility requirements are recorded as unearned revenue. On the governmental fund financial statements, receivables that will not be collected within the available period are also recorded as unearned revenue.

#### 5. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

#### 6. Compensated Absences

The District has implemented GASB Statement No. 101, Compensated Absences. A liability is reported for unused vacation leave. Although sick leave is not paid out upon separation, a liability is recorded for the portion of sick leave that is more likely than not to be used for paid time off. The liability is measured using current pay rates and includes applicable salary-related costs.

#### 7. Leases

##### Lessee:

The District recognizes a lease liability and an intangible right-to-use leased asset in the government-wide financial statements. At the commencement of the lease term, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The leased asset is initially measured as the initial amount of the lease liability, plus certain initial direct costs. Subsequently, the leased asset is amortized on a straight-line basis over the lease term or useful life of the underlying assets.

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

##### 7. Leases (continued)

###### Lessor:

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

##### 8. Subscription-Based Information Technology Arrangements

The District recognizes a subscription liability and an intangible right-to-use subscriptions IT asset (subscription IT asset) in the government-wide financial statements. At the commencement of the lease liability, the District measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription IT asset is initially measured as the initial amount of the subscription liability, plus certain initial direct costs. Subsequently, the subscription IT asset is amortized on a straight-line basis over the subscription term or useful life of the underlying asset. The amortization period varies from 2 to 4 years.

##### 9. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District Plan and CalSTRS Medicare Premium Payment (MPP) Program and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, the Plans recognize benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

##### 10. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's California State Teachers Retirement System (CalSTRS) and California Public Employees' Retirement System (CalPERS) plans and addition to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalSTRS and CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

##### 11. Fund Balances

The fund balance for Governmental Funds is reported in classifications based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position (continued)

##### 11. Fund Balances (continued)

**Nonspendable:** Fund balance is reported as nonspendable when the resources cannot be spent because they are either in a nonspendable form or legally or contractually required to be maintained intact. Resources in nonspendable form include inventories and prepaid assets.

**Restricted:** Fund balance is reported as restricted when the constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provision or by enabling legislation.

**Committed:** The District's highest decision-making level of authority rests with the District's Board. Fund balance is reported as committed when the Board passes a resolution that places specified constraints on how resources may be used. The Board can modify or rescind a commitment of resources through passage of a new resolution.

**Assigned:** Resources that are constrained by the District's intent to use them for a specific purpose, but are neither restricted nor committed, are reported as assigned fund balance. Intent may be expressed by either the Board, committees (such as budget or finance), or officials to which the Board has delegated authority.

**Unassigned:** Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned and may be utilized by the District for any purpose. When expenditures are incurred, and both restricted and unrestricted resources are available, it is the District's policy to use restricted resources first, then unrestricted resources in the order of committed, assigned, and then unassigned, as they are needed.

##### 12. Net Position

Net position is classified into three components: net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

- **Net investment in capital assets** - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.
- **Restricted** - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted net position** - This component of net position consists of net position that does not meet the definition of "net investment in capital assets" or "restricted".

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.

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### E. Minimum Fund Balance Policy

The District has adopted a formal minimum fund balance policy, as recommended by GASB Statement No. 54; the District follows the guidelines recommended in the Criteria and Standards of Assembly Bill (AB) 1200, which recommend a Reserve for Economic Uncertainties consisting of unassigned amounts equal to no less than three percent of total General Fund expenditures and other financing uses.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed unless the governing board has provided otherwise in its commitment or assignment actions.

#### F. Property Tax Calendar

The County is responsible for the assessment, collection, and apportionment of property taxes for all jurisdictions including the schools and special districts within the County. The Board of Supervisors levies property taxes as of September 1 on property values assessed on July 1. Secured property tax payments are due in two equal installments. The first is generally due November 1 and is delinquent with penalties on December 10, and the second is generally due on February 1 and is delinquent with penalties on April 10. Secured property taxes become a lien on the property on January 1.

#### G. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 during the reported period. Actual results could differ from those estimates.

#### H. Change in Accounting Principle

During the year ended June 30, 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This standard requires the recognition of accrued compensated absences as a liability in the financial statements. The implementation resulted in a cumulative effect adjustment to beginning net position to reflect the recognition of accumulated leave liabilities previously unrecorded. The impact on the District's beginning net position was a decrease of \$7,369,328.

### NOTE 2 – DEPOSITS AND INVESTMENTS

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

Governmental funds/activities	\$ 248,074,090
Fiduciary funds	<u>8,767,223</u>
Total Deposits and Investments	<u>\$ 256,841,313</u>

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

Cash on hand and in banks	\$ 342,196
Cash in revolving fund	20,206
Investments	<u>256,478,911</u>
Total Deposits and Investments	<u>\$ 256,841,313</u>

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 2 – DEPOSITS AND INVESTMENTS (continued)

#### Pooled Funds

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the interest-bearing Ventura County Treasurer’s Pooled Investment Fund. The District is considered to be an involuntary participant in an external investment pool. The fair value of the District’s investment in the pool is reported in the financial statements at amounts based upon the District’s pro-rata share of the fair value provided by the Ventura County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the Ventura County Treasurer, which is recorded on the amortized basis.

#### Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. Cash balances held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC) and are collateralized by the respective financial institutions. In addition, the California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit).

The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits.

As of June 30, 2025, none of the District's bank balance was exposed to custodial credit risk because it was insured by the FDIC.

#### Investments - Interest Rate Risk

The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District's investment policy limits investment purchases to investments with a term not to exceed three years. Investments purchased with maturity terms greater than three years require approval by the Board of Education. Investments purchased with maturities greater than one year require written approval by the Superintendent prior to commitment.

Maturities of investments held at June 30, 2025, consisted of the following:

	Fair Value	Maturity		Fair Value Measurement	Rating
		Less Than One Year	One Year Through Five Years		
Investment maturities:					
Ventura County Investment Pool	\$ 256,478,146	\$ 256,478,146	\$ -	uncategorized	N/A
First American Government Obligation Fund	765	765	-	Level 1	AAA
Total	<u>\$ 256,478,911</u>	<u>\$ 256,478,911</u>	<u>\$ -</u>		

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 2 – DEPOSITS AND INVESTMENTS (continued)

#### Investments - Credit Risk

The District's investment policy limits investment choices to obligations of local, state and federal agencies, commercial paper, certificates of deposit, repurchase agreements, corporate notes, banker acceptances, and other securities allowed by State Government Code Section 53600. At June 30, 2025, all investments represented governmental securities which were issued, registered and held by the District's agent in the District's name.

#### Investments - Concentration of Credit Risk

The District does not place limits on the amount it may invest in any one issuer. At June 30, 2025, the District had the following investment that represents more than five percent of the District's net investments, excluding cash in the county treasury.

First American Government Obligation Fund	100%
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#### Fair Value Measurements

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value.

The following provides a summary of the hierarchy used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.

Level 3 – Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that date if reasonably available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

Uncategorized – Investments in the Ventura County Treasury Investment Pool are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at \$1.00 net asset value per share.

All assets have been valued using a market approach, with quoted market prices.

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2025, consisted of the following:

	General Fund	Building Fund	Non-Major Governmental Funds	Total Governmental Funds	Retiree Benefits Fund
Federal Government:					
Categorical aid programs	\$ 600,322	\$ -	\$ -	\$ 600,322	\$ -
Special education	6,198,152	-	-	6,198,152	-
Child nutrition	-	-	2,519,339	2,519,339	-
State Government:					
Special education	1,008,102	-	-	1,008,102	-
Child nutrition	-	-	869,410	869,410	-
Lottery	1,021,817	-	-	1,021,817	-
Categorical aid programs	4,349,405	-	-	4,349,405	-
Local:					
Interest	3,057,043	1,464,806	1,296,557	5,818,406	204,135
Other local	1,133,600	-	74,776	1,208,376	3,103,871
Totals	<u>\$ 17,368,441</u>	<u>\$ 1,464,806</u>	<u>\$ 4,760,082</u>	<u>\$ 23,593,329</u>	<u>\$ 3,308,006</u>

### NOTE 4 – INTERFUND ACTIVITIES

#### Balances Due To/From Other Funds

Balances due/to other funds at June 30, 2025, consisted of the following:

General Fund due to Cafeteria Fund for catering expenses	\$ 1,676
General Fund due to Deferred Maintenance Fund to expend emergency repair grant	249,300
Capital Facilities Fund due to General Fund for developer fees	3,951
Cafeteria Fund due to General Fund for indirect costs	<u>336,937</u>
Total	<u>\$ 591,864</u>

**OXNARD SCHOOL DISTRICT**  
*Notes to Financial Statements*  
*June 30, 2025*

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**NOTE 5 – FUND BALANCES**

At June 30, 2025, fund balances of the District’s governmental funds were classified as follows:

	General Fund	Building Fund	Non-Major Governmental Funds	Total
<b>Nonspendable:</b>				
Revolving cash	\$ 20,000	\$ -	\$ 206	\$ 20,206
Stores inventories	350,243	-	80,831	431,074
Prepaid expenditures	10,634	-	99,236	109,870
Total Nonspendable	380,877	-	180,273	561,150
<b>Restricted:</b>				
Categorical programs	37,738,373	-	367,760	38,106,133
Student activities	-	-	188,766	188,766
Food service	-	-	15,867,710	15,867,710
Capital projects	-	62,509,057	22,398,930	84,907,987
Debt service	-	-	21,861,080	21,861,080
Total Restricted	37,738,373	62,509,057	60,684,246	160,931,676
<b>Committed:</b>				
Deferred maintenance program	-	-	5,325,400	5,325,400
Total Committed	-	-	5,325,400	5,325,400
<b>Unassigned:</b>				
Reserve for economic uncertainties	76,617,174	-	-	76,617,174
Total Unassigned	76,617,174	-	-	76,617,174
<b>Total</b>	<b>\$ 114,736,424</b>	<b>\$ 62,509,057</b>	<b>\$ 66,189,919</b>	<b>\$ 243,435,400</b>

**NOTE 6 – CAPITAL ASSETS AND DEPRECIATION**

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

	Balance, July 1, 2024	Additions	Retirements	Balance, June 30, 2025
<b>Capital assets not being depreciated:</b>				
Land	\$ 39,089,804	\$ -	\$ -	\$ 39,089,804
Construction in progress	97,656,385	15,993,129	9,630,423	104,019,091
Total capital assets not being depreciated	136,746,189	15,993,129	9,630,423	143,108,895
<b>Capital assets being depreciated:</b>				
Improvement of sites	34,730,329	4,685,734	-	39,416,063
Buildings	363,210,561	16,404,568	-	379,615,129
Equipment	15,972,135	1,723,529	-	17,695,664
Total capital assets being depreciated	413,913,025	22,813,831	-	436,726,856
<b>Accumulated depreciation for:</b>				
Improvement of sites	(16,693,204)	(820,343)	-	(17,513,547)
Buildings	(79,545,627)	(7,012,140)	-	(86,557,767)
Equipment	(9,046,048)	(903,772)	-	(9,949,820)
Total accumulated depreciation	(105,284,879)	(8,736,255)	-	(114,021,134)
Total capital assets being depreciated, net	308,628,146	14,077,576	-	322,705,722
<b>Subscription assets:</b>				
Software subscriptions	1,757,364	-	-	1,757,364
Accumulated amortization	(492,357)	(492,357)	-	(984,714)
Total subscription assets, net	1,265,007	(492,357)	-	772,650
<b>Governmental Activity Capital Assets, Net</b>	<b>\$ 446,639,342</b>	<b>\$ 29,578,348</b>	<b>\$ 9,630,423</b>	<b>\$ 466,587,267</b>

**OXNARD SCHOOL DISTRICT**  
*Notes to Financial Statements*  
*June 30, 2025*

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**NOTE 6 – CAPITAL ASSETS AND DEPRECIATION (continued)**

Depreciation expense is allocated to the following functions in the Statement of Activities:

Instruction	\$	4,811,525
Instructional Supervision and Administration		175,771
Instructional Library, Media and Technology		86,921
School Site Administration		424,734
Home-to-School Transportation		86,921
Food Services		349,615
All other Pupil Services		175,772
Community Services		86,921
All Other General Administration		262,694
Centralized Data Processing		86,921
Plant Services		<u>2,188,460</u>
Total	<u>\$</u>	<u>8,736,255</u>

**NOTE 7 – LONG-TERM LIABILITIES OTHER THAN OPEB OR PENSIONS**

Changes in long-term debt for the year ended June 30, 2025, were as follows:

	Balance, July 1, 2024	Additions	Deductions	Balance, June 30, 2025	Amount Due Within One Year
General Obligation Bonds:					
Principal repayments	\$ 322,570,336	\$ -	\$ 8,181,024	\$ 314,389,312	\$ 10,472,910
Accreted interest component	10,959,255	1,188,455	13,976	12,133,734	37,097
Unamortized issuance premium	10,426,180	-	824,691	9,601,489	824,691
Unamortized issuance discount	(58,720)	-	(3,011)	(55,709)	(3,012)
Direct placement debt:					
General obligation bonds	9,551,000	-	190,000	9,361,000	35,000
Total - Bonds	<u>353,448,051</u>	<u>1,188,455</u>	<u>9,206,680</u>	<u>345,429,826</u>	<u>11,366,686</u>
Certificates of Participation					
Principal repayments	7,630,000	-	200,000	7,430,000	210,000
Unamortized issuance discount	(57,500)	-	(2,727)	(54,773)	(2,728)
Total - Certificates of Participation	<u>7,572,500</u>	<u>-</u>	<u>197,273</u>	<u>7,375,227</u>	<u>207,272</u>
Compensated Absences:					
Vacation leave	1,368,566	132,404	-	1,500,970	-
Sick leave *	7,369,328	228,235	-	7,597,563	-
Supplementary Retirement Plan	6,675,879	-	1,335,176	5,340,703	1,335,176
Totals	<u>\$ 376,434,324</u>	<u>\$ 1,549,094</u>	<u>\$ 10,739,129</u>	<u>\$ 367,244,289</u>	<u>\$ 12,909,134</u>

\*As restated under GASB 101.

Payments for general obligation bonds are made by the Bond Interest and Redemption Fund. Certificates of participation payments will be made by the Capital Facilities. Early retirement incentives listed above will be paid for by the fund for which the employee worked. Additions and deductions for compensated absences are reported net of their cumulative change in the current year.

**A. General Obligation Bonds**

**General Obligation Bonds - Measure M6**

On November 7, 2006, the District received authorization to issue \$64 million in general obligation bonds. The Bonds were authorized in order to replace portable classrooms and relieve student overcrowding by building and equipping new classrooms and educational facilities.

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

### NOTE 7 – LONG-TERM LIABILITIES OTHER THAN OPEB OR PENSIONS (continued)

#### A. General Obligation Bonds (continued)

##### General Obligation Bonds - Measure R

Bonds were authorized at an election of the registered voters of the District held on November 6, 2012, at which more than 55 percent of the voters authorized the issuance and sale of general obligation bonds not to exceed \$90 million. The bonds are general obligations of the District. The bonds will be issued to finance the acquisition, construction, and modernization of school facilities and to pay costs of the issuance of the bonds.

##### Election 2016 – Measure D

On November 8, 2016, the voters of the District approved Measure D authorizing the District to issue up to \$142.5 million general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities.

##### Election of 2022 – Measure I

On November 8, 2022, the voters of the District approved Measure I, authorizing the District to issue up to \$215 million general obligation bonds for the purpose of financing the acquisition, construction and modernization of school facilities.

##### Prior-Year Defeasance of Debt

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new refunding bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District’s financial statements. At June 30, 2025, \$31,145,000 of the defeased bonds remain outstanding. Deferred amounts on refunding at June 30, 2025, are \$10,655,053.

The County is obligated to levy ad valorem taxes upon all property within the District for the payment of interest and principal of the bonds.

A summary of the District’s outstanding general obligation bonds is below:

Bond	Interest Rate	Date of Issue	Maturity Date	Amount of Original Issue	Outstanding, July 1, 2024	Additions	Redeemed During Year	Outstanding, June 30, 2025
<b>Measure M6 (2006)</b>								
Series B	3.0% to 5.74%	7/11/2008	7/1/2033	\$ 31,997,467	\$ 7,077,467	\$ -	\$ -	\$ 7,077,467
<b>Measure R (2012)</b>								
Series A	2.0% to 5.0%	12/27/2012	8/1/2027	18,390,000	455,000	-	-	455,000
Series B	3.375% to 5.0%	5/30/2013	8/1/2028	25,500,000	845,000	-	235,000	610,000
Series C	3.625% to 5.75%	11/5/2014	8/1/2038	15,750,000	2,025,000	-	-	2,025,000
Series D	2.0% to 5.25%	8/4/2015	8/1/2028	30,360,000	3,465,000	-	425,000	3,040,000
<b>Measure D (2016)</b>								
Series A	3.5% to 5.0%	3/30/2017	8/1/2046	81,000,000	81,000,000	-	90,000	80,910,000
Series B	3.0% to 5.0%	3/29/2018	8/1/2047	13,996,626	12,707,734	-	76,024	12,631,710
Series C	3.0% to 4.0%	12/15/2020	8/1/2050	10,995,135	10,800,135	-	-	10,800,135
<b>Measure I (2022)</b>								
Series A	4.0% to 5.0%	3/30/2023	8/1/2053	76,515,000	76,515,000	-	-	76,515,000
<b>Refunding Issues</b>								
2012 Ref.	2.0% to 5.0%	7/2/2012	8/1/2024	12,240,000	375,000	-	375,000	-
2014 Ref.	4.0% to 5.0%	6/19/2014	8/1/2026	11,835,000	3,405,000	-	1,085,000	2,320,000
2015 Ref.	2.0% to 5.0%	5/6/2015	8/1/2036	14,305,000	8,025,000	-	-	8,025,000
2016 Ref.	1.25% to 4.00%	9/27/2016	8/1/2026	16,360,000	7,205,000	-	2,205,000	5,000,000
2019 Ref.	1.86% to 3.50%	12/9/2019	8/1/2043	27,215,000	24,570,000	-	2,445,000	22,125,000
2020 Ref.	0.407%-2.757%	9/3/2020	8/1/2044	90,775,000	84,100,000	-	1,245,000	82,855,000
<b>Totals</b>					<b>\$ 322,570,336</b>	<b>\$ -</b>	<b>\$ 8,181,024</b>	<b>\$ 314,389,312</b>
<b>Accreted Interest:</b>								
2006, Ser. B				\$ 10,001,439	\$ 993,497	\$ -	\$ -	\$ 10,994,936
2016, Ser. B				900,422	175,511	-	13,976	1,061,957
2016, Ser. C				57,394	19,447	-	-	76,841
<b>Totals</b>				<b>\$ 10,959,255</b>	<b>\$ 1,188,455</b>	<b>\$ -</b>	<b>\$ 13,976</b>	<b>\$ 12,133,734</b>

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 7 – LONG-TERM LIABILITIES OTHER THAN OPEB OR PENSIONS (continued)

#### A. General Obligation Bonds (continued)

The annual requirements to amortize general obligation bonds outstanding as of June 30, 2025, are as follows:

Fiscal Year	Principal	Interest	Total
2025-2026	\$ 10,472,910	\$ 11,270,024	\$ 21,742,934
2026-2027	11,678,030	10,922,547	22,600,577
2027-2028	10,957,953	12,647,740	23,605,693
2028-2029	9,012,670	12,538,243	21,550,913
2029-2030	9,496,067	12,484,124	21,980,191
2030-2035	49,055,615	58,564,827	107,620,442
2035-2040	58,934,204	39,771,555	98,705,759
2040-2045	67,386,729	26,862,545	94,249,274
2045-2050	54,740,134	11,788,569	66,528,703
2050-2054	32,655,000	2,494,547	35,149,547
Totals	<u>\$ 314,389,312</u>	<u>\$ 199,344,721</u>	<u>\$ 513,734,033</u>

#### B. Direct Placement Debt

##### General Obligation Bonds

The District issued direct placement General Obligation bonds in the amount of \$10,618,000 through an offer from First Foundation Bank. The proceeds were used to refund a portion of 2012 Election Series A and 1997 Election 2012 Refunding bonds. The bonds bear an interest rate of 2.75%, with maturities from August 1, 2022, through August 1, 2043.

The annual requirement to amortize the debt as of June 30, 2025, is as follows:

Fiscal Year	Principal	Interest	Total
2025-2026	\$ 35,000	\$ 257,180	\$ 292,180
2026-2027	37,000	256,197	293,197
2027-2028	192,000	254,121	446,121
2028-2029	381,000	247,548	628,548
2029-2030	457,000	236,541	693,541
2030-2035	1,584,000	994,091	2,578,091
2035-2040	2,994,000	816,536	3,810,536
2040-2044	3,681,000	208,588	3,889,588
Totals	<u>\$ 9,361,000</u>	<u>\$ 3,270,802</u>	<u>\$ 12,631,802</u>

**OXNARD SCHOOL DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

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**NOTE 7 – LONG-TERM LIABILITIES OTHER THAN OPEB OR PENSIONS (continued)**

**C. Certificates of Participation**

**2016 Certificates of Participation**

On April 7, 2016, the District issued \$8,000,000 of Certificates of Participation through the Public Property Financing Corporation of California. The certificates bear an initial interest rate of 2.00% with a 5.00% step-up interest rate that commences August 1, 2021. The certificates were issued as term certificates due August 1, 2045, with annual mandatory sinking fund payments due on August 1 of each year beginning in 2022 until maturity. The proceeds of the certificates are being used to finance the acquisition and improvement of real property for use by the District as educational facilities. At June 30, 2025, the principal balance outstanding was \$7,430,000.

The annual requirements to amortize all outstanding certificates are as follows:

Fiscal Year	Principal	Interest	Total
2025-2026	\$ 210,000	\$ 366,250	\$ 576,250
2026-2027	220,000	355,500	575,500
2027-2028	230,000	344,250	574,250
2028-2029	240,000	332,500	572,500
2029-2030	255,000	320,125	575,125
2030-2035	1,470,000	1,392,250	2,862,250
2035-2040	1,870,000	956,250	2,826,250
2040-2045	2,385,000	387,750	2,772,750
2045-2046	550,000	93,375	643,375
Totals	<u>\$ 7,430,000</u>	<u>\$ 4,548,250</u>	<u>\$ 11,978,250</u>

**D. Early Retirement Incentive**

The District has established a supplementary early retirement incentive program (SERP) whereby certain qualified employees may retire early and receive a portion of their salary paid out as an annuity over five years. At June 30, 2025, the future payments under this obligation are as follows:

Future Years	Amount
2025-2026	\$ 1,335,176
2026-2027	1,335,176
2027-2028	1,335,176
2028-2029	1,335,175
Total	<u>\$ 5,340,703</u>

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

### NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

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

	Net OPEB Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	\$ 77,251,713	\$ 15,830,026	\$ 37,890,087	\$ 3,447,852
MPP Program	611,628	-	-	(132,996)
Total	<u>\$ 77,863,341</u>	<u>\$ 15,830,026</u>	<u>\$ 37,890,087</u>	<u>\$ 3,314,856</u>

The details of each plan are as follows:

#### District Plan

##### *Plan Description*

Oxnard School District’s single-employer defined benefit provides post-employment benefits other than pensions (OPEB) to employees who meet certain criteria. The District provides post-employment healthcare benefits to eligible retirees and their covered eligible dependents and pays a portion of the cost. All active employees who retire directly from the District and meet the eligibility criteria may participate.

##### *Benefits Provided*

The postretirement health plans and the District’s obligation vary by employee group as described below.

	<b>OEA</b>	<b>CSEA</b>	<b>Management</b>	<b>OSSA</b>
Benefit Types Provided	Medical, dental, and vision	Medical, dental, and vision	Medical, dental, and vision	Medical, dental, and vision
Duration of Benefits	To age 69	To Age 65 <sup>(1)</sup>	To age 69	To age 65 <sup>(1)</sup>
Required Service	8 years <sup>(2)</sup>	15 years <sup>(3)</sup>	8 years <sup>(2)</sup>	8 years <sup>(2)</sup>
Minimum Age	55	55	55	55
Dependent Coverage	No <sup>(4)</sup>	Yes	Yes	No <sup>(4)</sup>
District Contribution %	100%	100%	100%	100%
District Cap	None	Premium rate at retirement <sup>(5)</sup>	None	None

<sup>(1)</sup>To age 69 if hired before 8/1/05 for CSEA and 7/1/06 for OSSA

<sup>(2)</sup>This is the requirement for Oxnard School District. Also requires 15 years in California Public Schools

<sup>(3)</sup>For those hired before 8/1/05, 8 years with OSD and 15 years in California Public Schools

<sup>(4)</sup>Contract language allows “employee-only” premium. District currently pays a composite rate that includes dependents.

<sup>(5)</sup>Affects CSEA members who were employed on or after 8/1/05

The Plan provides medical, dental, and vision benefits for retirees. Benefits are provided through a third-party insurer, and the full cost of benefits is covered by the plan. Article 4 of the Trust By-Laws grants the authority to establish and amend the benefit terms to the Trust Board.

**OXNARD SCHOOL DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

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**NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)**

**District Plan (continued)**

***Employees Covered by Benefit Terms***

At the most recent valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	247
Active employees	1,042
Total	<u>1,289</u>

***Total OPEB Liability***

The District’s total OPEB liability of \$86,134,251 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2025.

***Actuarial Assumptions and Other Inputs***

The total OPEB liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2025
Expected rate of return on assets	5.20%
Inflation	2.50%
Salary increases	2.75%
Healthcare cost trend rates	4.00%

Contributions to the plan are not actuarially determined.

***Discount Rate***

The discount rate used to measure the total OPEB liability was 5.2 percent. The valuation used the Bond Buyer 20 Index at June 30, 2025.

The valuation also used historic 19-year real rates of return for each asset class along with the long-term inflation assumption to set the discount rate. The expected investment return was offset by investment expenses of 50 basis points.

The discount rate in the prior valuation was 3.93 percent.

***Mortality Rates***

Following are the tables the mortality assumptions are based upon.

<b><u>Participant-Type</u></b>	<b><u>Mortality Tables</u></b>
Certificated	2020 CalSTRS Mortality
Classified	2021 CalPERS Mortality for Miscellaneous and Schools Employees
Miscellaneous	2021 CalPERS Mortality for Miscellaneous and Schools Employees

**OXNARD SCHOOL DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

**NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)**

**District Plan (continued)**

**Asset Allocation**

Following is the assumed asset allocation and assumed rate of return for each:

Asset Class	Assumed Asset Allocation	Real Rate of Return
Intermediate-Term Government Bonds	30%	4.250%
Long-Term Corporate Bonds	30%	4.250%
Long-Term Government Bonds	30%	4.250%
Short-Term Government Bonds	10%	3.000%

The valuation looked at rolling periods of time for all asset classes in combination to appropriately reflect correlation between asset classes. That means that the average returns for any asset class don't necessarily reflect the averages over time individually, but reflect the return for the asset class for the portfolio average. The valuation used geometric means.

Reporting Date	Measurement Date	Long-Term Expected Return on Investments	Discount Rate
June 30, 2024	June 30, 2024	3.93%	3.93%
June 30, 2025	June 30, 2025	5.20%	5.20%

**Changes in the Total OPEB Liability**

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability (Asset)
<b>Balance at July 1, 2024</b>	\$ 90,137,292	\$ 8,532,490	\$ 81,604,802
<b>Changes for the year:</b>			
Service cost	3,470,646	-	3,470,646
Interest	3,542,316	439,235	3,103,081
Differences between expected and actual experience	1,717,543	-	1,717,543
Employer contributions	-	3,707,615	(3,707,615)
Benefit payments	(3,796,802)	(3,796,802)	-
Changes of assumptions	(8,936,744)	-	(8,936,744)
Net changes	(4,003,041)	350,048	(4,353,089)
<b>Balance at June 30, 2025</b>	\$ 86,134,251	\$ 8,882,538	\$ 77,251,713

**OXNARD SCHOOL DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

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**NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)**

**District Plan (continued)**

***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 one percentage-point lower or one percentage-point higher than the current discount rate:

<u>Discount Rate</u>	<u>OPEB Liability</u>
1% decrease	\$ 84,221,573
Current discount rate	\$ 77,251,713
1% increase	\$ 70,792,929

***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 one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

<u>Healthcare Cost Trend Rate</u>	<u>OPEB Liability</u>
1% decrease	\$ 68,384,954
Current trend rate	\$ 77,251,713
1% increase	\$ 87,562,826

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$3,447,852. In addition, at June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 12,931,659	\$ 18,744,455
Changes of assumptions	2,851,590	19,145,632
Net difference between projected and actual earnings on OPEB plan investments	<u>46,777</u>	<u>-</u>
Total	<u>\$ 15,830,026</u>	<u>\$ 37,890,087</u>

**OXNARD SCHOOL DISTRICT**  
*Notes to Financial Statements*  
*June 30, 2025*

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**NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)**

**District Plan (continued)**

***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)***

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ended June 30:	Deferred Outflows of Resources	Deferred Inflows of Resources
2026	\$ 3,712,923	\$ 6,968,835
2027	3,568,855	5,934,279
2028	2,861,783	5,060,054
2029	2,441,909	5,013,937
2030	2,463,033	5,013,937
Thereafter	781,523	9,899,045
	<u>\$ 15,830,026</u>	<u>\$ 37,890,087</u>

**Medicare Premium Payment (MPP) Program**

***Plan Description***

The MPP Program is a cost-sharing multiple-employer other postemployment benefit (OPEB) plan established pursuant to Chapter 1032, Statutes of 2000 (SB 1435). CalSTRS administers the MPP Program through the Teachers' Health Benefit Fund (THBF).

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2023, annual actuarial valuation report, Medicare Premium Payment Program. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <https://www.calstrs.com/general-information/gasb-6768>.

***Benefits Provided***

The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the DB Program who were retired or began receiving a disability allowance prior to July 1, 2012, and were not eligible for premium-free Medicare Part A. Members who retire on or after July 1, 2012, are not eligible for coverage under the MPP Program.

As of June 30, 2025, 4,121 retirees participated in the MPP Program; however, the number of retired members who will participate in the program in the future is unknown as eligibility cannot be predetermined.

The MPP Program is funded on a pay-as-you-go basis from a portion of monthly employer contributions. In accordance with *Education Code* Section 22950, contributions that would otherwise be credited to the DB Program each month are instead credited to the MPP Program to fund monthly program and administrative costs. Total redirections to the MPP Program are monitored to ensure that total incurred costs do not exceed the amount initially identified as the cost of the program.

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

#### Medicare Premium Payment (MPP) Program (continued)

##### *Total OPEB Liability*

At June 30, 2025, the District reported a liability of \$611,628 for its proportionate share of the net OPEB liability for the MPP Program. The total OPEB liability for the MPP Program as of June 30, 2024, was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total OPEB liability to June 30, 2024. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportions of the net OPEB liability for the two most recent measurement periods were:

	<u>Percentage Share of MPP Program</u>		<u>Change Increase/ (Decrease)</u>
	<u>Fiscal Year Ending June 30, 2025</u>	<u>Fiscal Year Ending June 30, 2024</u>	
Measurement Date	<u>June 30, 2024</u>	<u>June 30, 2023</u>	
Proportion of the Net OPEB Liability	0.229462%	0.245396%	(0.015934%)

For the year ended June 30, 2025, the District reported OPEB expense of \$(132, 996).

##### *Actuarial Assumptions and Other Inputs*

The total OPEB liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	June 30, 2024
Valuation Date	June 30, 2023
Experience Study	July 1, 2007 through June 30, 2022
Actuarial Cost Method	Entry age actuarial cost method
Investment Rate of Return	3.93%
Healthcare Cost Trend Rates	5.0% for Medicare Part A, and 6.5% for Medicare Part B

Assumptions were made about future participation (enrollment) into the MPP Program as CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members' ages increase. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility but are not currently enrolled in the MPP Program. Based on this, the estimated number of future enrollments used in the financial reporting valuation was 154 or an average of 0.12% of the potentially eligible population of 132,333.

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

**OXNARD SCHOOL DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

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**NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)**

**Medicare Premium Payment (MPP) Program (continued)**

***Discount Rate***

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2024, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund (SMIF), which is a pooled investment program administered by the California State Treasurer.

As the MPP Program is funded on a pay-as-you-go basis, the OPEB plan’s fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, the MPP Program used the Bond Buyer’s 20-Bond GO Index from Bondbuyer.com as of June 30, 2024, as the discount rate, which was applied to all periods of projected benefit payments to measure the total OPEB liability. The discount rate as of June 30, 2024, was 3.93%, which is an increase of 0.28% from 3.65% as of June 30, 2023.

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

The following presents the District’s proportionate share of the net OPEB liability, as well as what the District’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

Discount Rate	MPP OPEB Liability
1% decrease	\$ 659,932
Current discount rate	\$ 611,628
1% increase	\$ 569,154

***Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Medicare Costs Trend Rates***

The following presents the District’s proportionate share of the net OPEB liability, as well as what the District’s proportionate share of the net OPEB liability would be if it were calculated using Medicare costs trend rates that are one percentage-point lower or one percentage-point higher than the current rates:

Medicare Cost Trend Rates	MPP OPEB Liability
1% decrease	\$ 566,607
Current trend rate	\$ 611,628
1% increase	\$ 661,891

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 9 – PENSION PLANS

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Certificated employees are members of the California State Teachers' Retirement System (CalSTRS), and classified employees are members of the California Public Employees' Retirement System (CalPERS).

For the fiscal year ended June 30, 2025, the District reported net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expenses for each of the above plans as follows:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	\$ 105,644,019	\$ 47,651,625	\$ 24,040,058	\$ 6,335,168
CalPERS	84,636,648	36,784,629	11,792,085	14,554,688
Totals	\$ 190,280,667	\$ 84,436,254	\$ 35,832,143	\$ 20,889,856

The details of each plan are as follows:

#### A. California State Teachers' Retirement System (CalSTRS)

##### Plan Description

The District contributes to the State Teachers Retirement Plan (STRP) administered by the California State Teachers' Retirement System (CalSTRS). STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2023, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <https://www.calstrs.com/general-information/gasb-6768>.

##### Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age, and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0% of final compensation for each year of credited service.

The STRP is a multiple-employer, cost-sharing defined benefit plan composed of four programs: Defined Benefit (DB) Program, Defined Benefit Supplement (DBS) Program, Cash Balance Benefit (CBB) Program and Replacement Benefits (RB) Program. A Supplemental Benefit Maintenance Account (SBMA) exists within the STRP and provides purchasing power protection for DB Program benefits. The STRP holds assets for the exclusive purpose of providing benefits to members of these programs and their beneficiaries. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the state is the sponsor and obligor of the trust. In addition, the state is both an employer and non-employer contributing entity to the STRP.

**OXNARD SCHOOL DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

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**NOTE 9 – PENSION PLANS (continued)**

**A. California State Teachers’ Retirement System (CalSTRS) (continued)**

**Benefits Provided (continued)**

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

	<b>STRP Defined Benefit Program</b>	
	On or before December 31, 2012	On or after January 1, 2013
Hire Date	December 31, 2012	January 1, 2013
Benefit Formula	2% at 60	2% at 62
Benefit Vesting Schedule	5 years of service	5 years of service
Benefit Payments	Monthly for life	Monthly for life
Retirement Age	60	62
Monthly Benefits as a Percentage of Eligible Compensation	2.0%-2.4%	2.0%-2.4%
Required Member Contribution Rate	10.25%	10.205%
Required Employer Contribution Rate	19.10%	19.10%
Required State Contribution Rate	10.828%	10.828%

**Contributions**

The parameters for member, employer and state contribution rates are set by the California Legislature and the Governor and detailed in the Teachers’ Retirement Law. Current contribution rates were established by California Assembly Bill 1469 (CalSTRS Funding Plan), which was passed into law in June 2014 and established a schedule of contribution rate increases shared among members, employers and the state to bring CalSTRS toward full funding by 2046.

The contribution rates for each program for the year ended June 30, 2025, are presented above, and the District's total contributions were \$20,389,167.

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

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of net pension liability	\$	105,644,019
State's proportionate share of the net pension liability associated with the District		48,469,840
Total	\$	<u>154,113,859</u>

**OXNARD SCHOOL DISTRICT**  
*Notes to Financial Statements*  
*June 30, 2025*

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**NOTE 9 – PENSION PLANS**

**A. California State Teachers’ Retirement System (CalSTRS) (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

The net pension liability was measured as of June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportions of the net pension liability for the two most recent measurement periods were:

	<u>Percentage Share of Risk Pool</u>		<b>Change Increase/ (Decrease)</b>
	<b>Fiscal Year Ending June 30, 2025</b>	<b>Fiscal Year Ending June 30, 2024</b>	
Measurement Date	June 30, 2024	June 30, 2023	
Proportion of the Net Pension Liability	0.157295%	0.165906%	(0.008611%)

For the year ended June 30, 2025, the District recognized pension expense of \$6,335,168. In addition, the District recognized pension expense and revenue of \$(4,631,035) for support provided by the State. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 20,389,167	\$ -
Net change in proportionate share of net pension liability	14,850,312	11,778,915
Difference between projected and actual earnings on pension plan investments	-	426,269
Changes of assumptions	462,447	7,215,120
Differences between expected and actual experience	11,949,699	4,619,754
Totals	<u>\$ 47,651,625</u>	<u>\$ 24,040,058</u>

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability, changes of assumptions, and differences between expected and actual experience in the measurement of the total pension liability will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 7 years.

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 9 – PENSION PLANS (continued)

#### A. California State Teachers' Retirement System (CalSTRS) (continued)

##### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

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

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources
2026	\$ 3,192,618	\$ 9,920,180
2027	11,179,381	2,835,614
2028	2,858,477	3,282,705
2029	3,618,212	3,650,067
2030	3,989,428	1,911,741
Thereafter	2,424,342	2,439,751
Totals	\$ 27,262,458	\$ 24,040,058

##### **Actuarial Methods and Assumptions**

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

Valuation Date	June 30, 2023
Experience Study	July 1, 2007, through June 30, 2022
Actuarial Cost Method	Individual Entry Age
Investment Rate of Return	7.00%
Inflation	2.75%
Payroll Growth	3.50%

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

The long-term investment rate of return assumption was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class/strategy. Expected real rates of return are net of the 2.75% inflation assumption and are derived from best-estimate ranges of 20- to 30-year geometrically linked expected returns. These best-estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as inputs to the process.

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 9 – PENSION PLANS (continued)

#### A. California State Teachers' Retirement System (CalSTRS) (continued)

##### Actuarial Methods and Assumptions (continued)

The actuarial investment rate of return assumption was adopted by the board in January 2024 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. The assumed asset allocation and best estimates of the expected rates of return for each major asset class/strategy as of June 30, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term Expected Rate of Return</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	38.0%	8.00%	5.25%
Real Estate	15.0%	6.80%	4.05%
Private Equity	14.0%	9.50%	6.75%
Fixed Income	14.0%	5.20%	2.45%
Risk Mitigating Strategies	10.0%	5.00%	2.25%
Inflation Sensitive	7.0%	6.40%	3.65%
Cash/Liquidity	2.0%	2.80%	0.05%

##### Discount Rate

The discount rate used to measure the total pension liability was 7.10%, which was unchanged from the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers are made at statutory contribution rates in accordance with the rate increases. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assume that contributions, benefit payments and administrative expenses occur midyear. Based on those assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

<u>Discount Rate</u>	<u>Net Pension Liability</u>
1% decrease (6.10%)	\$ 187,906,141
Current discount rate (7.10%)	\$ 105,644,019
1% increase (8.10%)	\$ 36,951,734

##### On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS pursuant to Sections 22954, 22955, and 22955.1 of the *Education Code* and *Public Resources Code* Section 6217.5. Under accounting principles generally accepted in the United States of America, these contributions are reported as revenues and expenditures in the fund financial statements. The total amount recognized by the District for its proportionate share of the State's on-behalf contributions is \$9,787,062.

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 9 – PENSION PLANS (continued)

#### B. California Public Employees Retirement System (CalPERS)

##### Plan Description

Qualified employees are eligible to participate in the Schools Pool under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2023, annual actuarial valuation report, Schools Pool Accounting Report. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: <https://www.calpers.ca.gov/page/employers/actuarial-resources/gasb>.

##### Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor, and the members' final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

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

	Schools Pool (CalPERS)	
	On or before December 31, 2012	On or after January 1, 2013
Hire Date		
Benefit Formula	2% at 55	2% at 62
Benefit Vesting Schedule	5 years of service	5 years of service
Benefit Payments	Monthly for life	Monthly for life
Retirement Age	55	62
Required Employee Contribution Rate	7.00%	8.00%
Required Employer Contribution Rate	27.05%	27.05%

##### Contributions

The benefits for the defined benefit pension plans are funded by contributions from members, employers, non-employers, and earnings from investments. Member and employer contributions are a percentage of applicable member compensation. Member contribution rates are defined by law and depend on the respective employer's benefit formulas. In some circumstances, contributions are made by the employer to satisfy member contribution requirements. Member and employer contribution rates are determined by periodic actuarial valuations or by state statute. Actuarial valuations are based on the benefit formulas and employee groups of each employer. Non-employer contributions are not expected each year, but when provided they are accrued for. The contribution rates are expressed as a percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2025, are presented above, and the total District contributions were \$14,571,230.

**OXNARD SCHOOL DISTRICT**

*Notes to Financial Statements*

*June 30, 2025*

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**NOTE 9 – PENSION PLANS (continued)**

**B. California Public Employees Retirement System (CalPERS) (continued)**

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

As of June 30, 2025, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling \$84,636,648. The net pension liability was measured as of June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportions of the net pension liability for the two most recent measurement periods were:

	<u>Percentage Share of Risk Pool</u>		<b>Change Increase/ (Decrease)</b>
	<b>Fiscal Year Ending June 30, 2025</b>	<b>Fiscal Year Ending June 30, 2024</b>	
Measurement Date	<u>June 30, 2024</u>	<u>June 30, 2023</u>	
Proportion of the Net Pension Liability	0.236820%	0.237228%	(0.000408%)

For the year ended June 30, 2025, the District recognized pension expense of \$14,554,688. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 14,571,230	\$ -
Net change in proportionate share of net pension liability	658,527	1,885,417
Difference between projected and actual earnings on pension plan investments	12,588,571	9,300,926
Changes of assumptions	1,870,756	-
Differences between expected and actual experience	7,095,545	605,742
Totals	<u>\$ 36,784,629</u>	<u>\$ 11,792,085</u>

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period. The deferred outflows/(inflows) of resources related to the net change in proportionate share of net pension liability, changes of assumptions, and differences between expected and actual experience in the measurement of the total pension liability will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.9 years.

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 9 – PENSION PLANS (continued)

#### B. California Public Employees Retirement System (CalPERS) (continued)

##### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

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

Year Ended June 30,	Deferred Outflows of Resources	Deferred Inflows of Resources
2026	\$ 11,124,742	\$ 8,186,478
2027	9,032,397	1,465,598
2028	2,056,260	1,071,570
2029	-	1,068,439
2030	-	-
Thereafter	-	-
Totals	<u>\$ 22,213,399</u>	<u>\$ 11,792,085</u>

##### **Actuarial Methods and Assumptions**

Total pension liability for the Schools Pool was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total pension liability to June 30, 2024. The financial reporting actuarial valuation as of June 30, 2023, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2023
Experience Study	2000-2019
Actuarial Cost Method	Individual entry age normal
Discount Rate	6.9%
Inflation Rate	2.3%
Salary Increases	Varies by entry age and service

Post-retirement mortality rates are based on CalPERS' experience and include generational mortality improvement using 80 percent of Scale MP 2020 published by the Society of Actuaries. These tables are used to estimate the value of benefits expected to be paid for service and disability retirements. For disability retirements, impaired longevity is recognized by a separate table.

In determining the long-term expected rate of return, CalPERS took into account 20-year market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

# OXNARD SCHOOL DISTRICT

## Notes to Financial Statements

June 30, 2025

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### NOTE 9 – PENSION PLANS (continued)

#### B. California Public Employees Retirement System (CalPERS) (continued)

##### Actuarial Methods and Assumptions (continued)

The target asset allocation and best estimates of real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Asset Allocation	Real Return
Global Equity Cap-weighted	30.00%	4.54%
Global Equity Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed 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%)

##### Discount Rate

The discount rate used to measure the total pension liability was 6.9%. The discount rate is not adjusted for administrative expenses. The fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return for the pension plan's investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (5.9%)	\$ 125,728,446
Current discount rate (6.9%)	\$ 84,636,648
1% increase (7.9%)	\$ 50,691,551

#### C. Social Security

As established by Federal law, all public sector employees who are not members of their employer's existing retirement system (CalSTRS or CalPERS) must be covered by social security or an alternative plan. The District has elected to use Social Security as its alternative plan.

#### D. Payables to the Pension Plans

At June 30, 2025, the District did not have any outstanding payables for outstanding contributions to the CalSTRS and CalPERS pension plans, respectively, required for the fiscal year ended June 30, 2025.

## **OXNARD SCHOOL DISTRICT**

### *Notes to Financial Statements*

*June 30, 2025*

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#### **NOTE 10 – JOINT VENTURES**

The Oxnard School District participates in one joint powers agreement (JPA) entity, the Ventura County Schools Self-Funding Authority (VCSSFA). The relationship between the Oxnard School District and the JPA is such that the JPA is not a component unit of the District for financial reporting purposes. Audited financial statements are available from the respective entities.

The VCSSFA provides workers compensation, property and liability coverage for its member school districts through a varying combination of self-insurance and excess coverage. The JPA is governed by a board consisting of a representative from each member district. The governing board controls the operations of its JPA independent of any influence by the member districts beyond their representation on the governing board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to its participation in the JPA.

#### **NOTE 11 – RISK MANAGEMENT**

##### **Property and Liability and Workers' Compensation**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2025, the District participated in the Ventura County Schools Self-Funding Authority public entity risk pool for property and liability insurance coverage and workers' compensation coverage. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

##### **Workers' Compensation**

For fiscal year 2024-25, the District participated in the Ventura County Schools Self-Funding Authority public entity risk pool for workers' compensation, with excess coverage provided by the SCRMA public entity risk pool. The District maintains a \$100,000 Self-Insured Retention (SIR) amount.

##### **Employee Medical Benefits**

The District has contracted with Gold Coast Benefits Trust to provide employee health and welfare benefits.

#### **NOTE 12 – COMMITMENTS AND CONTINGENCIES**

##### **A. State and Federal Allowances, Awards, and Grants**

The District has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursement will not be material.

##### **B. Litigation**

The District is involved in certain legal matters that arose out of the normal course of business. The District has not accrued a liability for any potential litigation against it because it does not meet the criteria to be considered a liability at June 30, 2025.

##### **C. Construction Commitments**

At June 30, 2025, the District had commitments with respect to unfinished capital projects of approximately \$31.0 million to be paid from bond proceeds and developer fees.

**OXNARD SCHOOL DISTRICT**  
*Notes to Financial Statements*  
*June 30, 2025*

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**NOTE 13 – ADJUSTMENT FOR RESTATEMENTS**

As discussed in Note 1 to the financial statements, the District has implemented the provisions of GASB Statement No. 101, *Compensated Absences*. Accordingly, prior year liabilities on the Statement of Net Position were restated to adopt this standard.

	<u>Government-wide Statement of Activities</u>
Net position - July 1, 2024, as originally stated	\$ 112,416,756
Implementation of GASB 101	<u>(7,369,328)</u>
Net position - July 1, 2024, as restated	<u>\$ 105,047,428</u>

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*Required Supplementary Information*

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**OXNARD SCHOOL DISTRICT**  
*Budgetary Comparison Schedule – General Fund*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Pos (Neg)
	Original	Final		
<b>Revenues</b>				
LCFF Sources	\$ 194,795,986	\$ 194,802,476	\$ 194,811,141	\$ 8,665
Federal Sources	11,168,273	13,577,444	12,026,345	(1,551,099)
Other State Sources	39,438,525	39,981,475	50,242,340	10,260,865
Other Local Sources	18,106,855	25,399,109	29,130,730	3,731,621
<b>Total Revenues</b>	<b>263,509,639</b>	<b>273,760,504</b>	<b>286,210,556</b>	<b>12,450,052</b>
<b>Expenditures</b>				
Current:				
Certificated Salaries	110,590,723	115,313,833	114,972,888	340,945
Classified Salaries	46,201,871	48,445,543	49,209,783	(764,240)
Employee Benefits	63,508,761	65,349,702	73,864,332	(8,514,630)
Books and Supplies	13,121,511	12,678,572	9,138,037	3,540,535
Services and Other Operating Expenditures	59,187,710	74,730,628	66,064,980	8,665,648
Transfers of Indirect Costs	(363,101)	(339,304)	(336,937)	(2,367)
Capital Outlay	1,442,586	4,797,438	2,862,324	1,935,114
Other Outgo	2,387,300	2,729,296	2,646,143	83,153
<b>Total Expenditures</b>	<b>296,077,361</b>	<b>323,705,708</b>	<b>318,421,550</b>	<b>5,284,158</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(32,567,722)	(49,945,204)	(32,210,994)	17,734,210
Fund Balances, July 1, 2024	146,947,418	146,947,418	146,947,418	-
Fund Balances, June 30, 2025	\$ 114,379,696	\$ 97,002,214	\$ 114,736,424	\$ 17,734,210

**OXNARD SCHOOL DISTRICT**  
*Schedule of Proportionate Share of the Net Pension Liability-CalSTRS*  
*For the Fiscal Year Ended June 30, 2025*

<b>Employer's Fiscal Year</b> <b>Measurement Period</b>	<i>Last Ten Fiscal Years</i>				
	<b>2024-25</b> <b>2023-24</b>	<b>2023-24</b> <b>2022-23</b>	<b>2022-23</b> <b>2021-22</b>	<b>2021-22</b> <b>2020-21</b>	<b>2020-21</b> <b>2019-20</b>
District's proportion of the net pension liability	0.1573%	0.1659%	0.1442%	0.1475%	0.1520%
District's proportionate share of the net pension liability	\$ 105,644,019	\$ 126,355,762	\$ 100,187,157	\$ 67,134,816	\$ 147,307,456
State's proportionate share of the net pension liability associated with the District	48,469,840	60,540,598	50,173,337	33,779,636	75,937,011
Totals	<u>\$ 154,113,859</u>	<u>\$ 186,896,360</u>	<u>\$ 150,360,494</u>	<u>\$ 100,914,452</u>	<u>\$ 223,244,467</u>
District's covered payroll	<u>\$ 104,853,174</u>	<u>\$ 100,026,236</u>	<u>\$ 87,687,748</u>	<u>\$ 81,326,155</u>	<u>\$ 82,018,655</u>
District's proportionate share of the net pension liability as a percentage of its covered payroll	100.75%	126.32%	114.25%	82.55%	179.60%
Plan fiduciary net position as a percentage of the total pension liability	84%	81%	81%	87%	72%
<b>Employer's Fiscal Year</b> <b>Measurement Period</b>	<b>2019-20</b> <b>2018-19</b>	<b>2018-19</b> <b>2017-18</b>	<b>2017-18</b> <b>2016-17</b>	<b>2016-17</b> <b>2015-16</b>	<b>2015-16</b> <b>2014-15</b>
District's proportion of the net pension liability	0.1529%	0.1570%	0.1485%	0.1547%	0.1500%
District's proportionate share of the net pension liability	\$ 138,136,433	\$ 144,320,917	\$ 137,347,794	\$ 125,365,550	\$ 100,986,000
State's proportionate share of the net pension liability associated with the District	75,362,646	82,630,475	81,253,795	71,378,879	53,410,318
Totals	<u>\$ 213,499,079</u>	<u>\$ 226,951,392</u>	<u>\$ 218,601,589</u>	<u>\$ 196,744,429</u>	<u>\$ 154,396,318</u>
District's covered-employee payroll	<u>\$ 84,292,598</u>	<u>\$ 83,459,653</u>	<u>\$ 80,537,440</u>	<u>\$ 76,798,239</u>	<u>\$ 70,452,489</u>
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	163.88%	172.92%	170.54%	163.24%	143.34%
Plan fiduciary net position as a percentage of the total pension liability	73%	71%	69%	70%	74%

**OXNARD SCHOOL DISTRICT**

*Schedule of Proportionate Share of the Net Pension Liability-CalPERS  
For the Fiscal Year Ended June 30, 2025*

<i>Last Ten Fiscal Years</i>					
<b>Employer's Fiscal Year Measurement Period</b>	<b>2024-25 2023-24</b>	<b>2023-24 2022-23</b>	<b>2022-23 2021-22</b>	<b>2021-22 2020-21</b>	<b>2020-21 2019-20</b>
District's proportion of the net pension liability	0.2368%	0.2372%	0.2341%	0.2403%	0.2532%
District's proportionate share of the net pension liability	\$ 84,636,648	\$ 85,874,057	\$ 80,549,179	\$ 48,860,366	\$ 77,681,103
District's covered payroll	\$ 51,171,552	\$ 41,648,652	\$ 36,028,691	\$ 35,168,908	\$ 36,539,369
District's proportionate share of the net pension liability as a percentage of its covered payroll	165.40%	206.19%	223.57%	138.93%	212.60%
Plan fiduciary net position as a percentage of the total pension liability	72%	70%	70%	81%	70%
<b>Employer's Fiscal Year Measurement Period</b>	<b>2019-20 2018-19</b>	<b>2018-19 2017-18</b>	<b>2017-18 2016-17</b>	<b>2016-17 2015-16</b>	<b>2015-16 2014-15</b>
District's proportion of the net pension liability	0.2557%	0.2556%	0.2519%	0.2531%	0.2457%
District's proportionate share of the net pension liability	\$ 74,525,983	\$ 68,149,798	\$ 60,128,107	\$ 49,987,407	\$ 36,216,423
District's covered payroll	\$ 36,543,090	\$ 33,887,773	\$ 32,092,252	\$ 30,393,939	\$ 27,191,989
District's proportionate share of the net pension liability as a percentage of its covered payroll	203.94%	201.10%	187.36%	164.47%	133.19%
Plan fiduciary net position as a percentage of the total pension liability	73%	71%	72%	74%	79%

**OXNARD SCHOOL DISTRICT**  
*Schedule of Pension Contributions-CalSTRS*  
*For the Fiscal Year Ended June 30, 2025*

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Employer's Fiscal Year	Last Ten Fiscal Years				
	2024-25	2023-24	2022-23	2021-22	2020-21
Contractually required contribution	\$ 20,389,167	\$ 20,026,956	\$ 19,105,011	\$ 14,836,767	\$ 13,134,174
Contributions in relation to the contractually required contribution	<u>20,389,167</u>	<u>20,026,956</u>	<u>19,105,011</u>	<u>14,836,767</u>	<u>13,134,174</u>
Contribution deficiency (excess):	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	<u>\$ 106,749,567</u>	<u>\$ 104,853,174</u>	<u>\$ 100,026,236</u>	<u>\$ 87,687,748</u>	<u>\$ 81,326,155</u>
Contributions as a percentage of covered payroll	<u>19.10%</u>	<u>19.10%</u>	<u>19.10%</u>	<u>16.92%</u>	<u>16.15%</u>
<b>Employer's Fiscal Year</b>	<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>
Contractually required contribution	\$ 14,025,190	\$ 13,722,835	\$ 12,043,228	\$ 10,131,610	\$ 8,240,451
Contributions in relation to the contractually required contribution	<u>14,025,190</u>	<u>13,722,835</u>	<u>12,043,228</u>	<u>10,131,610</u>	<u>8,240,451</u>
Contribution deficiency (excess):	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	<u>\$ 82,018,655</u>	<u>\$ 84,292,598</u>	<u>\$ 83,459,653</u>	<u>\$ 80,537,440</u>	<u>\$ 76,798,239</u>
Contributions as a percentage of covered payroll	<u>17.10%</u>	<u>16.28%</u>	<u>14.43%</u>	<u>12.58%</u>	<u>10.73%</u>

**OXNARD SCHOOL DISTRICT**  
*Schedule of Pension Contributions-CalPERS*  
*For the Fiscal Year Ended June 30, 2025*

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*Last Ten Fiscal Years*

<b>Employer's Fiscal Year</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
Contractually required contribution	\$ 14,571,230	\$ 13,652,570	\$ 10,566,263	\$ 8,254,173	\$ 7,279,964
Contributions in relation to the contractually required contribution	14,571,230	13,652,570	10,566,263	8,254,173	7,279,964
Contribution deficiency (excess):	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 53,867,763	\$ 51,171,552	\$ 41,648,652	\$ 36,028,691	\$ 35,168,908
Contributions as a percentage of covered payroll	27.05%	26.68%	25.37%	22.91%	20.70%

<b>Employer's Fiscal Year</b>	<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>
Contractually required contribution	\$ 7,205,929	\$ 6,600,413	\$ 5,263,110	\$ 4,456,972	\$ 3,600,770
Contributions in relation to the contractually required contribution	7,205,929	6,600,413	5,263,110	4,456,972	3,600,770
Contribution deficiency (excess):	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 36,539,369	\$ 36,543,090	\$ 33,887,773	\$ 32,092,252	\$ 30,393,939
Contributions as a percentage of covered payroll	19.72%	18.06%	15.53%	13.89%	11.85%

# OXNARD SCHOOL DISTRICT

## Schedule of Changes in the District's Net OPEB Liability and Related Ratios For the Fiscal Year Ended June 30, 2025

Employer's Financial Reporting Date Measurement Period	Last Ten Fiscal Years*							
	2024-25 2024-25	2023-24 2023-24	2022-23 2022-23	2021-22 2021-22	2020-21 2020-21	2019-20 2019-20	2018-19 2018-19	2017-18 2017-18
<b>Total OPEB liability</b>								
Service cost	\$ 3,470,646	\$ 3,561,434	\$ 4,771,822	\$ 6,001,980	\$ 5,104,422	\$ 3,837,913	\$ 4,987,643	\$ 4,854,154
Interest	3,542,316	3,249,162	3,825,386	2,540,298	2,008,524	1,779,340	3,428,314	3,335,606
Differences between expected and actual experience	1,717,543	(237,990)	(23,566,124)	94,252	22,613,807	-	(14,858,061)	-
Changes of assumptions or other inputs	(8,936,744)	(2,290,578)	(912,140)	(13,512,255)	346,578	8,408,860	1,654,667	(2,267,105)
Expected benefit payments	-	-	-	-	-	-	-	(3,630,866)
Benefit payments	(3,796,802)	(3,002,310)	(3,009,140)	(3,869,512)	(4,366,240)	(4,400,693)	(3,928,421)	85,492
Other changes	-	-	-	-	-	-	374,367	-
<b>Net change in total OPEB liability</b>	<b>(4,003,041)</b>	<b>1,279,718</b>	<b>(18,890,196)</b>	<b>(8,745,237)</b>	<b>25,707,091</b>	<b>9,625,420</b>	<b>(8,341,491)</b>	<b>2,377,281</b>
<b>Total OPEB liability - beginning</b>	<b>90,137,292</b>	<b>88,857,574</b>	<b>107,747,770</b>	<b>116,493,007</b>	<b>90,785,916</b>	<b>81,160,496</b>	<b>89,501,987</b>	<b>87,124,706</b>
<b>Total OPEB liability - ending</b>	<b>\$ 86,134,251</b>	<b>\$ 90,137,292</b>	<b>\$ 88,857,574</b>	<b>\$ 107,747,770</b>	<b>\$ 116,493,007</b>	<b>\$ 90,785,916</b>	<b>\$ 81,160,496</b>	<b>\$ 89,501,987</b>
<b>Plan Fiduciary Net Position</b>								
Contributions - employer	\$ 3,707,615	\$ 2,724,658	\$ 3,776,658	\$ 4,395,269	\$ 4,964,792	\$ -	\$ 4,265,389	\$ 4,339,503
Net investment income	333,574	308,543	(127,893)	29,936	-	284,231	154,831	79,553
Benefit payments	(3,796,802)	(3,002,310)	(3,009,140)	(3,869,512)	(4,366,240)	(3,564,682)	(3,928,421)	(3,630,865)
Investment Gains/(Losses)	105,661	-	285,012	-	27,407	(136,984)	-	-
Administrative expenses	-	(90,471)	-	-	-	-	-	85,492
<b>Net change in plan fiduciary net position</b>	<b>350,048</b>	<b>(59,580)</b>	<b>924,637</b>	<b>555,693</b>	<b>625,959</b>	<b>(3,417,435)</b>	<b>491,799</b>	<b>873,683</b>
<b>Total fiduciary net position - beginning</b>	<b>8,532,490</b>	<b>8,592,070</b>	<b>7,667,433</b>	<b>7,111,740</b>	<b>6,485,781</b>	<b>9,903,216</b>	<b>9,411,417</b>	<b>8,537,734</b>
<b>Total fiduciary net position - ending</b>	<b>\$ 8,882,538</b>	<b>\$ 8,532,490</b>	<b>\$ 8,592,070</b>	<b>\$ 7,667,433</b>	<b>\$ 7,111,740</b>	<b>\$ 6,485,781</b>	<b>\$ 9,903,216</b>	<b>\$ 9,411,417</b>
<b>District's net OPEB liability (asset) - ending</b>	<b>\$ 77,251,713</b>	<b>\$ 81,604,802</b>	<b>\$ 80,265,504</b>	<b>\$ 100,080,337</b>	<b>\$ 109,381,267</b>	<b>\$ 84,300,135</b>	<b>\$ 71,257,280</b>	<b>\$ 80,090,570</b>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	<b>10.3%</b>	<b>9.5%</b>	<b>9.7%</b>	<b>7.1%</b>	<b>6.1%</b>	<b>7.1%</b>	<b>12.2%</b>	<b>10.5%</b>
<b>Covered-employee payroll</b>	<b>\$ 130,407,231</b>	<b>\$ 126,917,013</b>	<b>\$ 123,520,208</b>	<b>\$ 120,214,314</b>	<b>\$ 116,996,899</b>	<b>\$ 112,720,844</b>	<b>\$ 114,428,198</b>	<b>\$ 112,683,361</b>
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	<b>59.2%</b>	<b>64.3%</b>	<b>65.0%</b>	<b>83.3%</b>	<b>93.5%</b>	<b>74.79%</b>	<b>62.27%</b>	<b>71.08%</b>

\* This schedule is required to show information for ten years; however, until a full ten year trend is compiled, information is presented for those years for which information is available.

**OXNARD SCHOOL DISTRICT**  
*Schedule of OPEB Contributions*  
*For the Fiscal Year Ended June 30, 2025*

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*Last Ten Fiscal Years\**

<b>Employer's Financial Reporting Date</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
Actuarially determined contribution	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	\$ 3,707,615	\$ 2,724,658	\$ 3,776,658	\$ 4,395,269
Contribution deficiency (excess)	N/A	N/A	N/A	N/A
Covered-employee payroll	\$ 130,407,231	\$ 126,917,013	\$ 123,520,208	\$ 120,214,314
Contributions as a percentage of covered-employee payroll	2.84%	2.15%	3.06%	3.66%

<b>Employer's Financial Reporting Date</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>
Actuarially determined contribution	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	\$ 4,964,792	\$ -	\$ 4,265,389	\$ 4,339,503
Contribution deficiency (excess)	N/A	N/A	N/A	N/A
Covered-employee payroll	\$ 116,996,899	\$ 112,720,844	\$ 114,428,198	\$ 112,683,361
Contributions as a percentage of covered-employee payroll	4.24%	0.00%	3.73%	3.85%

Note: The actuary does not calculate an actuarially determined contribution amount.

*\*This schedule is required to show information for ten years; however, until a full ten year trend is compiled, information is presented for those years for which information is available.*

## OXNARD SCHOOL DISTRICT

### Schedule of the District's Proportionate Share of the Net OPEB Liability – MPP Program For the Fiscal Year Ended June 30, 2025

Employer's Financial Reporting Date Measurement Period	Last Ten Fiscal Years*			
	2024-25 2023-24	2023-24 2022-23	2022-23 2021-22	2021-22 2020-21
District's proportion of net OPEB liability	0.2295%	0.2391%	0.2164%	0.2218%
District's proportionate share of net OPEB liability	\$ 611,628	\$ 744,624	\$ 712,811	\$ 884,485
Covered payroll <sup>1</sup>	N/A	N/A	N/A	N/A
District's net OPEB liability as a percentage of covered payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total OPEB liability	(1.02%)	(0.94%)	(0.94%)	0.00%
Employer's Financial Reporting Date Measurement Period	2020-21 2019-20	2019-20 2018-19	2018-19 2017-18	2017-18 2016-17
District's proportion of net OPEB liability	0.2304%	0.2364%	0.2469%	0.2364%
District's proportionate share of net OPEB liability	\$ 976,252	\$ 880,313	\$ 945,194	\$ 994,457
Covered payroll <sup>1</sup>	N/A	N/A	N/A	N/A
District's net OPEB liability as a percentage of covered payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total OPEB liability	(0.71%)	(0.81%)	0.40%	0.01%

<sup>1</sup> As of June 30, 2012, active members are no longer eligible for future enrollment in the MPP program; therefore, the covered payroll disclosure is not applicable.

\*This schedule is required to show information for ten years; however, until a full ten year trend is compiled, information is presented for those years for which information is available.

# OXNARD SCHOOL DISTRICT

Notes to Required Supplementary Information  
For the Fiscal Year Ended June 30, 2025

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## NOTE 1 – PURPOSE OF SCHEDULES

### **Budgetary Comparison Schedule**

The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the *Governmental Accounting Standards Board* and provisions of the *California Education Code*. The governing board is required to hold a public hearing and adopt an operating budget no later than July 1 of each year. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoptions with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

This schedule presents information for the original and final budgets and actual results of operations, as well as the variances from the final budget to actual results of operations.

### **Schedule of the District's Proportionate Share of the Net Pension Liability**

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the plans' fiduciary net position and, when applicable, the State's proportionate share of the NPL associated with the District.

*Change in benefit terms* – There were no changes in benefit terms since the previous valuations for either CalSTRS and CalPERS.

*Change of assumptions* – There were no changes in economic assumptions since the previous valuations for either CalSTRS or CalPERS.

### **Schedule of District Contributions**

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution.

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

This schedule presents information on the District's changes in the total OPEB liability, including beginning and ending balances, and the total OPEB liability. In the future, as data becomes available, ten years of information will be presented.

*Change in benefit terms* – There were no changes in benefit terms since the previous valuation.

*Change of assumptions* – Liability changes resulting from changes in economic and demographic assumptions are deferred based on the average working life. The discount rate was changed from 3.93 percent to 5.20 percent since the previous valuation.

### **Schedule of OPEB Contributions**

This schedule presents information on the District's contribution, the amounts actually contributed, and any excess or deficiency related to the contribution. The District does not have actuarially determined contributions. In the future, as data becomes available, ten years of information will be presented.

## **OXNARD SCHOOL DISTRICT**

*Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2025*

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### **NOTE 1 – PURPOSE OF SCHEDULES (continued)**

#### **Schedule of the District's Proportionate Share of the Net OPEB Liability – MPP Program**

This schedule presents information on the District's proportionate share of the net OPEB liability – MPP Program and the plans' fiduciary net position. In the future, as data becomes available, ten years of information will be presented. As of June 30, 2012, active members are no longer eligible for future enrollment in the MPP program; therefore, the covered payroll disclosure is not applicable.

*Change in benefit terms* – There were no changes in benefit terms since the previous valuation.

*Change of assumptions* – The discount rate was changed from 3.65 percent to 3.93 percent since the previous valuation.

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*Supplementary Information*

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**OXNARD SCHOOL DISTRICT**  
*Schedule of Average Daily Attendance*  
*For the Fiscal Year Ended June 30, 2025*

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	<u>Second Period Report</u>	<u>Annual Report</u>
<b>Regular ADA:</b>		
Grades TK-3	5,169.50	5,180.95
Grades 4-6	4,051.70	4,054.50
Grades 7-8	<u>2,891.16</u>	<u>2,889.84</u>
Total Regular ADA	<u>12,112.36</u>	<u>12,125.29</u>
Total ADA	<u><u>12,112.36</u></u>	<u><u>12,125.29</u></u>

**OXNARD SCHOOL DISTRICT**  
*Schedule of Instructional Time*  
*For the Fiscal Year Ended June 30, 2025*

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Grade Level	Instructional Minute Requirement	Instructional Minutes Offered			Instructional Days Offered			Status
		Actual Minutes Offered	J-13A Credited	Total	Actual Days Offered	J-13A Credited	Total	
Kindergarten	36,000	50,180	620	50,800	178	2	180	Complied
Grade 1	50,400	53,295	630	53,925	178	2	180	Complied
Grade 2	50,400	53,295	630	53,925	178	2	180	Complied
Grade 3	50,400	53,295	630	53,925	178	2	180	Complied
Grade 4	54,000	54,135	640	54,775	178	2	180	Complied
Grade 5	54,000	54,135	640	54,775	178	2	180	Complied
Grade 6	54,000	57,104	678	57,782	178	2	180	Complied
Grade 7	54,000	57,104	678	57,782	178	2	180	Complied
Grade 8	54,000	57,104	678	57,782	178	2	180	Complied

\*The District received an approved form J13A for two emergency days between 620 and 678 minutes (as shown above) on November 7-8 for all schools in the District. These school closure days were used to meet the instructional time requirement pursuant to California Education Code Sections 46207 and 46208.

**OXNARD SCHOOL DISTRICT**  
*Schedule of Financial Trends and Analysis*  
*For the Fiscal Year Ended June 30, 2025*

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General Fund	(Budget) 2026 <sup>2</sup>	2025	2024	2023
Revenues	\$ 268,369,204	\$ 286,210,556	\$ 314,320,501	\$ 329,670,273
Expenditures	<u>307,065,108</u>	<u>318,421,550</u>	<u>308,569,142</u>	<u>271,870,897</u>
Change in fund balance (deficit)	<u>(38,695,904)</u>	<u>(32,210,994)</u>	<u>5,751,359</u>	<u>57,799,376</u>
Ending fund balance	<u>\$ 76,040,520</u>	<u>\$ 114,736,424</u>	<u>\$ 146,947,418</u>	<u>\$ 141,196,059</u>
Available reserves <sup>1</sup>	<u>\$ 49,129,395</u>	<u>\$ 76,617,174</u>	<u>\$ 85,307,459</u>	<u>\$ 27,185,844</u>
Available reserves as a percentage of total outgo	<u>16.0%</u>	<u>24.1%</u>	<u>27.6%</u>	<u>10.0%</u>
Total long-term debt	<u>\$ 622,479,163</u>	<u>\$ 635,388,297</u>	<u>\$ 671,013,569</u>	<u>\$ 631,799,748</u>
Average daily attendance at P-2	<u>11,832</u>	<u>12,112</u>	<u>12,576</u>	<u>13,006</u>

The General Fund balance has decreased by \$26.5 million over the past two years. The fiscal year 2025-26 adopted budget projects a decrease of \$38.7 million. For a district of this size, the state recommends available reserves of at least 3% of total general fund expenditures, transfers out, and other uses (total outgo).

The District has incurred an operating surplus in two of the previous three years, but anticipates incurring an operating deficit during the 2025-26 fiscal year. Long-term debt has increased by \$3.6 million over the past two years.

Average daily attendance decreased by 894 ADA in the past two years. Budgeted ADA for fiscal year 2025-26 is 11,832, which is a further decrease of 280.

<sup>1</sup> Available reserves consist of all unassigned fund balances in the General Fund.

<sup>2</sup> Revised Final Budget August, 2025.

**OXNARD SCHOOL DISTRICT**

*Reconciliation of Annual Financial and Budget Report with Audited Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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	<u>Capital Facilities Fund</u>
June 30, 2025, annual financial and budget report fund balance	\$ 9,568,024
Adjustments and reclassifications:	
Increase (decrease) in total fund balance:	
Accounts payable overstated	<u>395,750</u>
June 30, 2025, audited financial statement fund balance	<u><u>\$ 9,963,774</u></u>

**OXNARD SCHOOL DISTRICT**  
*Schedule of Expenditures of Federal Awards*  
*For the Fiscal Year Ended June 30, 2025*

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Sub-total Expenditures	Federal Expenditures
<b>Federal Programs:</b>				
U.S. Department of Agriculture:				
Passed through California Dept. of Education (CDE):				
Child Nutrition Cluster:				
School Breakfast Program - Especially Needy	10.553	13526	\$ 1,659,067	
National School Lunch Program	10.555	13523	6,403,533	
USDA Donated Foods	10.555	13389	763,190	
Summer Food Service Program for Children	10.559	13004	<u>559,618</u>	
Total Child Nutrition Cluster				\$ 9,385,408
NSLP Equipment Assistance Grants	10.579	14906		8,280
Passed through California Dept. of Social Services (CDSS):				
Child and Adult Food Care Program	10.558	13393	967,176	
Cash in Lieu of Commodities	10.558	13389	<u>122,873</u>	
Total Child and Adult Food Care Program				<u>1,090,049</u>
Total U.S. Department of Agriculture				<u>10,483,737</u>
U.S. Department of Justice				
STOP School Violence	16.839	N/A		<u>105,247</u>
Total U.S. Department of Justice				<u>105,247</u>
U.S. Department of Education:				
Every Student Succeeds Act (ESSA):				
Title I Grants to Local Educational Agencies:				
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	5,564,318	
Title I, School Improvement Funding	84.010	15438	<u>193,880</u>	
Total Title I Grants				5,758,198
Title II, Part A, Supporting Effective Instruction State Grant	84.367	14341		606,023
Title III, Immigrant Education Program	84.365	15146	37,786	
Title III, Limited English Proficiency	84.365	14346	<u>854,283</u>	
Total English Language Acquisition Grants				892,069
Title IV, Part A, Student Support and Academic Enrichment	84.424	15396		901,967
Title IV, Part F, Mental Health Services Professional Demonstration Grants	84.184X	N/A		398,937
Passed through Ventura County SELPA:				
Individuals with Disabilities Education Act Cluster (IDEA):				
IDEA Basic Local Assistance Entitlement, Part B, Section 611 (Formerly PL 94-142)	84.027	13379	3,044,208	
IDEA Local Assistance, Part B, Sec 611, Private School ISPs	84.027	10115	38,893	
IDEA Preschool Grants, Part B, Section 619 (Age 3-4-5)	84.173	13430	70,993	
IDEA Mental Health Allocation Plan, Part B, Sec 611	84.027A	15197	<u>159,020</u>	
Total Special Education (IDEA) Cluster				3,313,114
COVID-19 - Education Stabilization Fund:				
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425U	15559		<u>50,791</u>
Total U.S. Department of Education				<u>11,921,099</u>
Total Expenditures of Federal Awards				<u>\$ 22,510,083</u>

Of the Federal expenditures presented in the schedule, the District provided no Federal awards to subrecipients.

**OXNARD SCHOOL DISTRICT**  
*Note to Supplementary Information*  
*June 30, 2025*

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**NOTE 1 – PURPOSE OF SCHEDULES**

**Schedule of Average Daily Attendance (ADA)**

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

**Schedule of Instructional Time**

This schedule presents information on the number of instructional days offered by the District and whether the District complied with Article 8 (commencing with Section 46200) of Chapter 2 Part 26 of the *Education Code*.

**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.

**Reconciliation of Annual Financial and Budget Report with Audited Financial Statements**

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Unaudited Actual financial report to the audited financial statements.

**Schedule of Expenditures of Federal Awards**

The 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 the Title 2 U.S. Code of Federal Regulations (CFR) 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 District did not elect to use the ten percent de minimis indirect cost rate.

The following schedule provides a reconciliation between revenues reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance and the related expenditures reported on the Schedule of Expenditures of Federal Awards.

	Assistance Listing Number	Amount
Total Federal Revenues from the Statement of Revenues, Expenditures, and Changes in Fund Balances		\$ 23,306,985
Differences between Federal Revenues and Expenditures:		
Summer Food Service Program Option	10.559	\$337,224
Child and Adult Food Care Program	10.558	<u>(1,134,126)</u>
Total Schedule of Expenditures of Federal Awards		<u>\$ 22,510,083</u>

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*Other Information*

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# **OXNARD SCHOOL DISTRICT**

## *Local Educational Agency Organization Structure*

*June 30, 2025*

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The Oxnard School District was established in 1873, and consists of an area comprising approximately 28 square miles in the southern portion of Ventura County encompassing a portion of the City of Oxnard. The District operates twelve elementary schools (K-5), three intermediate schools (6-8), five K-8 schools, and one preschool. There were no boundary changes during the year.

### **GOVERNING BOARD**

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<b><u>Member</u></b>	<b><u>Office</u></b>	<b><u>Term Expires</u></b>
Mrs. Veronica Robles-Solis	President	November 2026
Mr. Brian Melanephy	Clerk	November 2026
Ms. Cynthia Salas	Member	November 2028
Ms. Monica Madrigal Lopez	Member	November 2028
Ms. Rose Gonzales	Member	November 2026

### **DISTRICT ADMINISTRATORS**

Anabolena DeGenna, Ed.D.,  
*Superintendent*

Kristen Pifko,  
*Assistant Superintendent, Business and Fiscal Services*

Aracely Fox, Ed.D.,  
*Assistant Superintendent, Educational Services*

Scott Carroll, Ed.D.,  
*Assistant Superintendent, Human Resources*

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*Other Independent Auditors' Reports*

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**NIGRO & NIGRO**<sup>PC</sup>

*A Professional Accountancy Corporation*

**INDEPENDENT AUDITORS' 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***

Board of Trustees  
Oxnard School District  
Oxnard, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oxnard School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 26, 2025.

**Report on Internal Control Over Financial Reporting**

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

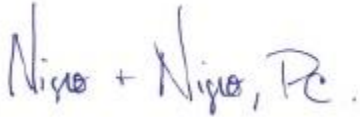
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Murrieta, California  
November 26, 2025



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

Board of Trustees  
Oxnard School District  
Oxnard, California

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Oxnard 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 the Oxnard School District's major federal programs for the year ended June 30, 2025. The Oxnard School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Oxnard School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Oxnard 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 the Oxnard 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 the Oxnard School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Nigro + Nigro, PC*

Murrieta, California  
November 26, 2025

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## INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER COMPLIANCE

Board of Trustees  
Oxnard School District  
Oxnard, California

### Report on Compliance

#### ***Qualified and Unmodified Opinions***

We have audited the Oxnard School District's (District) compliance with the requirements specified in the *2024-25 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, 2025.

#### ***Qualified Opinion on Certain State Programs***

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, Oxnard School District complied in all material aspects, with the laws and regulations of the state programs noted in the table below for the year ended June 30, 2025.

#### ***Unmodified Opinion on Each of the Other State Programs***

In our opinion, the Oxnard School District complied in all material aspects, with the laws and regulations of the other state programs noted in the table below for the year ended June 30, 2025.

#### ***Basis for Qualified and Unmodified Opinions***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *2024-25 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 the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

#### ***Matters Giving Rise to Qualified Opinion on Certain State Programs***

As described in the accompanying schedule of findings and questioned costs, the Oxnard School District did not comply with requirements regarding Classroom Teacher Salaries, as described in finding numbers 2025-003. Compliance with such requirements is necessary, in our opinion, for the Oxnard School District to comply with the requirements applicable to that program.

**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 the Oxnard School District’s state programs.

**Auditors' Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2024-25 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 that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District’s compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and the *2024-25 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 the District’s compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances;
- Obtain an understanding of the District’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2024-25 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:

<b>Description</b>	<b>Procedures Performed</b>
<b>Local Education Agencies Other Than Charter Schools:</b>	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Independent Study	No*
Continuation Education	Not Applicable
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	Not Applicable
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	Not Applicable
Middle or Early College High Schools	Not Applicable
K-3 Grade Span Adjustment	Yes

Description	Procedures Performed
<b>Local Education Agencies Other Than Charter Schools (cont.):</b>	
Apprenticeship: Related and Supplemental Instruction	Not Applicable
Comprehensive School Safety Plan	Yes
District of Choice	Not Applicable
Home to School Transportation Reimbursement	Yes
<b>School Districts, County Offices of Education, and Charter Schools:</b>	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study – Course Based	Not Applicable
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Not Applicable
Expanded Learning Opportunities Program	Yes
Kindergarten Continuance	Yes
<b>Charter Schools:</b>	
Attendance	Not Applicable
Mode of Instruction	Not Applicable
Nonclassroom-Based Instruction/Independent Study	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction	Not Applicable
Annual Instructional Minutes – Classroom-Based	Not Applicable
Charter School Facility Grant Program	Not Applicable

\*We did not perform testing for Independent Study because the ADA was below the level that requires testing.

Areas marked as “Not Applicable” were not operated by the District.

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 in the audit.

***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are described in the accompanying schedule of findings and questioned costs as Findings 2025-001 and 2025-002. Our opinion on each state program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on the District’s response to the noncompliance findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District’s response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

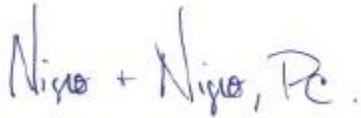
***Report on Internal Control over Compliance***

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, 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 consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.



Murrieta, California  
November 26, 2025

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*Schedule of Findings and Questioned Costs*

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**OXNARD SCHOOL DISTRICT**  
*Summary of Auditors' Results*  
*For the Fiscal Year Ended June 30, 2025*

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***Financial Statements***

Type of auditors' report issued	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(s) identified not considered to be material weaknesses?	<u>None reported</u>
Noncompliance material to financial statements noted?	<u>No</u>

***Federal Awards***

Internal control over major programs:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(s) identified not considered to be material weaknesses?	<u>None reported</u>
Type of auditors' report issued on compliance for major programs:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance Sec. 200.516(a)?	<u>No</u>

Identification of major programs:

Assistance Listing Numbers	Name of Federal Program or Cluster
<u>84.010</u>	<u>Title I Grants to Local Educational Agencies</u>
<u>84.424</u>	<u>Title IV, Part A Student Support and Academic Enrichment Grants</u>

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u>Yes</u>

***State Awards***

Type of auditors' report issued on compliance for state programs:	<u>Qualified</u>
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**OXNARD SCHOOL DISTRICT**  
*Financial Statement Findings*  
*For the Fiscal Year Ended June 30, 2025*

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This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*. Pursuant to Assembly Bill (AB) 3627, all audit findings must be identified as one or more of the following categories:

<u>Five Digit Code</u>	<u>AB 3627 Finding Types</u>
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities Programs
43000	Apprenticeship: Related and Supplemental Instruction
50000	Federal Compliance
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

*There were no financial statement findings in 2024-25.*

**OXNARD SCHOOL DISTRICT**  
*Federal Award Findings and Questioned Costs*  
*For the Fiscal Year Ended June 30, 2025*

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This section identifies the audit findings required to be reported by the Uniform Guidance, Section 200.516 (e.g., significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs).

*There were no federal award findings or questioned costs in 2024-25.*

**OXNARD SCHOOL DISTRICT**  
*State Award Findings and Questioned Costs*  
*For the Fiscal Year Ended June 30, 2025*

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This section identifies the audit findings pertaining to noncompliance with state program rules and regulations.

**Finding 2025-001: Local Control Accountability Plan (62000)**

**Repeat Finding? Yes.**

**Criteria:** Pursuant to EC Section 52062(b)(1), A governing board of a school district shall hold at least one public hearing to solicit the recommendations and comments of members of the public regarding the specific actions and expenditures proposed to be included in the local control and accountability plan or annual update to the local control and accountability plan. The agenda for the public hearing shall be posted at least 72 hours before the public hearing and shall include the location where the local control and accountability plan or annual update to the local control and accountability plan will be available for public inspection.

**Condition:** The agenda for the public hearing did not include the location where the local control and accountability plan or annual update to the local control and accountability plan will be available for public inspection.

**Context:** The exception is limited to the 2024-25 school year.

**Cause:** The District failed to include all required elements in their public hearing agenda.

**Effect:** There is no financial penalty for this finding.

**Recommendation:** We recommend that the District include the location where the local control and accountability plan or annual update to the local control and accountability plan will be available for public inspection in future public hearing agendas.

**Views of Responsible Officials:** The district acknowledges this finding. The district will ensure that the public hearing for the 2025-26 LCAP includes all required elements. The district will also review internal procedures so that future LCAP public hearings meet all mandated requirements.

## **OXNARD SCHOOL DISTRICT**

### *State Award Findings and Questioned Costs For the Fiscal Year Ended June 30, 2025*

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#### **Finding 2025-002: Instructional Materials (70000)**

##### **Repeat Finding? No**

**Criteria:** California Education Code Section 60119 requires the District to hold a public hearing prior to making a determination through a resolution as to the sufficiency of textbooks and instructional materials. The public hearing must be held on or before the 8th week of school.

**Condition:** The District's sufficiency of instructional materials public hearing was held on October 16, 2024. This was after the 8th week of school which began on August 15, 2024. This hearing would have needed to be held on or prior to the week of October 7, 2024.

**Context:** The exception is limited to the 2024-25 school year.

**Cause:** The District failed to hold the public hearing for instructional materials on or before the 8th week of school.

**Effect:** The public hearing was not held until October 16, 2024.

**Recommendation:** We recommend that the District ensure that the instructional material public hearing is completed on or before the 8th week of school.

**Views of Responsible Officials:** The district acknowledges this finding. The district will ensure that the instructional materials public hearing is held on or before the eighth week of school in all upcoming fiscal years. The district will also strengthen internal reminders and timelines to support timely completion.

#### **Finding 2025-003: Classroom Teacher Salaries (61000)**

##### **Repeat Finding? No.**

**Criteria:** Education Code 41372 states that elementary school districts shall expend an amount equal to or greater than 60 percent of the district's current expense of education on classroom teacher salaries.

**Condition:** The District did not meet the minimum requirement, having spent only 59.31 percent on classroom compensation.

**Questioned Cost:** The District was required to spend \$140,971,802 for classroom compensation during the 2024-25 fiscal year; however, they spent \$139,353,043 resulting in a deficiency amount of \$1,618,759. The county superintendent of schools may designate this amount from future apportionments, thereby restricting the funds pending determination of exemption.

**Cause:** The District spent a similar amount on salaries in previous years; however other spending resulted in a deficiency in achieving the required percentage.

**Context:** This affects only the 2024-25 fiscal year.

**Effect:** The District did not meet the required percentage of classroom compensation.

**OXNARD SCHOOL DISTRICT**  
*State Award Findings and Questioned Costs*  
*For the Fiscal Year Ended June 30, 2025*

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**Finding 2025-003: Classroom Teacher Salaries (61000) (continued)**

**Recommendation:** The District should seek a waiver from the County, and plan accordingly for future years to bring the District back into compliance.

**Views of Responsible Officials:** The district acknowledges this finding and will work to bring the district back into compliance. The district will work with the Ventura County Office of Education to submit all required documentation needed to resolve the finding.

## OXNARD SCHOOL DISTRICT

### Summary Schedule of Prior Audit Findings For the Fiscal Year Ended June 30, 2025

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<b>Original Finding No.</b>	<b>Finding</b>	<b>Code</b>	<b>Recommendation</b>	<b>Current Status</b>
<i>Finding 2024-001: Capital Assets Reporting</i>	<p>Education Code 35168 requires LEAs to maintain a historical inventory of all equipment whose current market value exceeds \$500. Federal regulations also require government agencies to maintain detailed inventory records for all equipment purchased with federal funds. Furthermore, the California School Accounting Manual (CSAM) describes policies and procedures that should be adopted and implemented by LEAs in order to maintain a detailed inventory of capital assets. Finally, Governmental Accounting Standards Board (GASB) Statement No. 34 requires presentation of all capital assets at historical cost in addition to an annual allowance for depreciation in order for financial statements to be presented in accordance with accounting standards generally accepted in the United States of America.</p> <p>During our review of the District's capital assets, we noted the following deficiencies:</p> <ul style="list-style-type: none"><li>• The amount of capital additions to Construction In Progress (CIP) during the fiscal year reconciles to the amounts reported for capital outlay expenditures, but there is no detailed listing of construction projects and the cumulative balance of CIP. This is especially critical since the District is investing significant costs into modernization and construction through the issuance of general obligation bonds.</li><li>• The detailed inventory records kept for land and site improvements do not match the amounts reported in the audit. The detailed inventory records appear to be incomplete for those two categories as a result.</li><li>• Furthermore, the District does not account for disposals of assets, so no disposals are reported.</li></ul>	20000, 30000	We recommend that the District hire an asset valuation company to perform a full inventory and valuation of capital assets. Additionally, we recommend that at the completion of the valuation the District design and implement controls to ensure that it has an accurate record of capital assets going forward and can properly calculate annual depreciation.	Implemented.

## OXNARD SCHOOL DISTRICT

### Summary Schedule of Prior Audit Findings For the Fiscal Year Ended June 30, 2025

Original Finding No.	Finding	Code	Recommendation	Current Status
2024-002: <i>After School Education and Safety (ASES)</i>	<p>The After School and Safety Program (ASES) was established to serve pupils in kindergarten through grade nine. In accordance with Education Code Section 8483(a)(1), there are stringent regulations in operating and reporting attendance for the program. An early release policy documents codes to be used for early release of students from the program to allow students to be counted for the attendance day.</p> <p>During our review of the sign in/out sheets for the ASES program, we noticed that 15 students were signed out early with no code. Additionally, we noted 4 students signed in/out, when marked absent on the attendance roster.</p>	40000	We recommend that the school sites enforce the early release policy in 2025-26 and be more careful about marking students absent.	Implemented.
2024-003: <i>Local Control Accountability Plan (LCAP)</i>	<p>Pursuant to EC Section 52062(a)(1), before the governing board of a school district considers the adoption of a local control and accountability plan or an annual update to the local control and accountability plan, the superintendent of the school district shall present the local control and accountability plan or annual update to the local control and accountability plan to the parent advisory committee established pursuant to Section 52063 for review and comment.</p> <p>The District did not present the 2024-25 LCAP to the parent advisory committee.</p>	62000	We recommend that the District implement procedures to ensure that future LCAPs are presented to the parent advisory committee before adoption.	Partially Implemented. See Finding 2025-001.
2024-004: <i>Attendance Accounting</i>	<p>California Education Code Section 46000 states: Attendance in all schools and classes shall be recorded and kept according to regulations prescribed by the State Board of Education, subject to the provisions of this chapter. Good internal controls require the District &amp; Charters to review its pupil attendance reporting processes and ensure that attendance policies and procedures are maintained and followed at all school sites.</p>	10000	We recommend that the District revise the P2 and Annual reports when the PADC revision window opens in February 2025. Furthermore, the District should have someone review the attendance reports for accuracy prior to submitting them to the CDE.	Implemented.

**OXNARD SCHOOL DISTRICT**

*Summary Schedule of Prior Audit Findings*

*For the Fiscal Year Ended June 30, 2025*

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<b>Original Finding No.</b>	<b>Finding</b>	<b>Code</b>	<b>Recommendation</b>	<b>Current Status</b>
	During our review of ADA totals reported by the District to CDE, we that the District misreported ADA on the P-2 and Annual Report of Attendance (Line A-2) by 0.06. For grades TK/K-3, the District reported 13.90 ADA, but should have reported 13.96.			

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To the Board of Trustees  
Oxnard School District  
Oxnard, California

In planning and performing our audit of the basic financial statements of Oxnard School District for the fiscal year ending June 30, 2025, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control structure.

However, during our audit we noted matters that are an opportunity for strengthening internal controls and operating efficiency. The following items represent conditions noted by our audit that we consider important enough to bring to your attention. This letter does not affect our report dated November 26, 2025, on the financial statements of Oxnard School District.

#### ***ASSOCIATED STUDENT BODY FUNDS***

***Observation:*** A number of audit exceptions were noted during our testing at Fremont Academy and Lopez Academy, as follows:

- Fremont Academy
  - Cash receipt documentation was inadequate. Three of ten cash receipts tested were not supported by appropriate and/or accurate point of sale or other documentation.
  - Four of the ten bank deposits that we tested were not deposited on a timely basis.
  - Each of the two disbursements that we tested were missing a second signature on checks and were not preapproved.
- Lopez Academy
  - Cash receipt documentation was inadequate. Two of ten cash receipts tested were not supported by appropriate and/or accurate point of sale or other documentation.
  - Seven of the ten bank deposits that we tested were not deposited on a timely basis
  - No bank activity recorded to the accounting system for the year until January and February 2025. Additionally, due to the reconciliations not being signed or dated, we were unable to verify whether bank reconciliations are being performed timely and reviewed by a second person.

**Recommendations:** The schools need to implement several improvements to internal control procedures over ASB funds, including processes to maintain controls over cash receipts and disbursements.

We will review the status of the current year's comments during our next audit engagement.

Nijer + Nijer, PC.

Murrieta, California  
November 26, 2025