BUENA PARK SCHOOL DISTRICT

ORANGE COUNTY
BUENA PARK, CALIFORNIA

ANNUAL FINANCIAL STATEMENTS
WITH REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANT

JUNE 30, 2025

JLG
Jeanette L. Garcia & Associates
CERTIFIED PUBLIC ACCOUNTANT

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Financial Section

JLG

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Buena Park School District, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Buena Park School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not guarantee that 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 judgement made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 10, General Fund Budgetary Comparison Schedule on page 48, Schedule of Changes in the District's Total OPEB Liability and Related Ratio on page 49, Schedules of the District's Proportionate Share of the Net Pension Liability and Contributions on pages 50 through 53 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

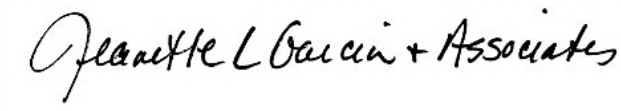
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Buena Park School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, and schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying other supplemental information is presented for purposes of additional analysis as required by the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel, and is also not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statement themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements, other supplementary information, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2025, on our consideration of the Buena Park School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Buena Park School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Buena Park School District's internal control over financial reporting and compliance.



San Bernardino, California
December 4, 2025

BUENA PARK SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION & ANALYSIS
For the Fiscal Year Ended
June 30, 2025

INTRODUCTION

The Management's Discussion and Analysis of Buena Park School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2025. The intent of the analysis is to look at the District's financial performance as a whole; readers should also review the auditor's letter, notes to the basic financial statements and the basic government-wide financial statements to enhance their understanding of the District's financial performance.

Buena Park School District serves approximately 4,000 students in grades K-8. There are five elementary schools and two 6-8 middle schools. The 250 certificated, management and confidential employees and the 250 classified employees provide for the needs of the District's students. Buena Park School District is located in Buena Park, California.

USING THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

FINANCIAL HIGHLIGHTS

- The Buena Park School District's Government-Wide Statement of Net Position shows Total Net Position of $39,262,448, the result of assets and deferred outflows of resources of $216,932,175, less liabilities and deferred inflows of resources of $177,669,727.
- The District implemented GASB Statement No. 68, which requires the District to report its proportionate share of the Net Pension Liabilities of CalPERS and CalSTRS. At June 30, 2025, the District's proportionate share of the Net Pension Liabilities was $49,882,279.
- The District implemented GASB Statement No. 75, which requires the District to report the Total OPEB liability. At June 30, 2025, the District's Total OPEB liability was $13,843,824.
- General revenues accounted for $66,977,938 in revenue or 63% of all revenues. Program specific revenues in the form of charges for services, grants and contributions accounted for $39,564,500 or 37% of total revenues of $106,542,438.
- The District had $94,364,511 in expenses related to governmental activities; $39,564,500 of these expenses were offset by program specific revenues in the form of charges for services, grants and contributions. General revenues (primarily unrestricted federal and state aid and property taxes) of $66,977,938 provided a change in Net Position of $12,177,927.

- The General Fund reported a positive fund balance of $47,521,379.

REPORTING THE DISTRICT AS A WHOLE

- THE STATEMENT OF NET POSITION AND STATEMENT OF ACTIVITIES

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

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

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

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

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

- FUND FINANCIAL STATEMENTS

  The fund financial statements provide detailed information about the most significant funds, not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions.

- GOVERNMENTAL FUNDS

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

- NOTES TO THE FINANCIAL STATEMENTS

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

- THE DISTRICT AS A WHOLE

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

  Table 1 provides a summary of the District's net position for fiscal years 2024-25 and 2023-24.

Table 1 - Net Position

	Governmental Activities		%
	2025	2024	Change
Current and Other Assets	$ 117,336,284	$ 85,309,896	37.5
Capital Assets	76,732,821	65,757,866	16.7
Total Assets	194,069,105	151,067,762	28.5
Deferred Outflows of Resources	22,863,070	21,169,247	8.0
Current Liabilities	10,737,907	6,457,781	66.3
Long-Term Debt	162,175,788	134,830,667	20.3
Total Liabilities	172,913,695	141,288,448	22.4
Deferred Inflows of Resources	4,756,032	3,864,040	23.1
Net Position			
Net Investment in Capital Assets	(19,997,038)	(2,233,692)	795.2
Restricted	105,714,290	80,080,866	32.0
Unrestricted	(46,454,804)	(50,762,653)	8.5
Total Net Position	$ 39,262,448	$ 27,084,521	45.0

Table 2 shows the changes in net position for fiscal years 2024-25 and 2023-24.

Table 2 - Changes in Net Position

	Governmental Activities		%
	2025	2024	Change
Revenues			
Program Revenues:			
Charges for Services	$ 379,706	$ 448,359	(15.3)
Operating Grants and Contributions	33,503,965	36,462,375	(8.1)
Capital Grants and Contributions	5,680,829	1,466,331	
General Revenues:			
Unrestricted Federal and State Sources	28,453,206	32,479,294	(12.4)
Property Taxes	33,584,917	32,184,876	4.3
Other General Revenues	4,939,815	3,857,254	28.1
Total Revenues	106,542,438	106,898,489	(0.3)
Expenses			
Instruction	50,186,903	49,407,853	1.6
Instruction-Related Services	6,927,104	6,814,339	1.7
Pupil Services	10,399,234	9,908,235	5.0
Administration	6,979,691	5,472,482	27.5
Plant Services	8,097,515	6,629,257	22.1
Ancillary and Community Services	6,529,201	6,857,894	(4.8)
Debt Service	3,048,855	2,546,350	19.7
Other Outgo	2,196,008	1,919,817	14.4
Total Expenses	94,364,511	89,556,227	5.4
Change in Net Position	$ 12,177,927	$ 17,342,262	(29.8)

- GOVERNMENTAL ACTIVITIES

Charges for services and operating grants and contributions made up 37% of revenues for governmental activities. General revenues not restricted to specific programs made up 63% of the total revenues available.

Instruction-related activities made up 61% of expenses. Pupil services including home-to-school transportation and food services made up 11%. Administration including data processing made up 7%. Maintenance and operations made up 9% and other miscellaneous made up 12%.

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

Table 3 shows the total cost of services and the net cost of services for fiscal years 2024-25 and 2023-24. That is, it identifies the cost of these services supported by tax revenue and unrestricted state entitlements.

Table 3 - Total and Net Cost of Governmental Activity

	Total Cost			
	2025	%	2024	%
Instruction	$ 57,114,007	61	$ 56,222,192	63
Pupil Services	10,399,234	11	9,908,235	11
Administration	6,979,691	7	5,472,482	6
Maintenance and Operations	8,097,515	9	6,629,257	7
Other	11,774,064	12	11,324,061	13
Total	$ 94,364,511	100	$ 89,556,227	100

	Net Cost			
	2025	%	2024	%
Instruction	$ 35,766,956	65	$ 38,453,181	75
Pupil Services	4,167,642	8	3,919,699	8
Administration	6,031,720	11	4,379,207	9
Maintenance and Operations	7,359,127	13	1,287,146	2
Other	1,474,566	3	3,139,929	6
Total	$ 54,800,011	100	$ 51,179,162	100

GENERAL FUND BUDGET INFORMATION

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

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

- GENERAL FUND BUDGET VARIATIONS

  For the General Fund, actual revenues were $86,404,792 with final budget estimated at $80,801,013. The difference of $5,603,779 is due to increased interest income, the drawdown of reserves from the SELPA, and increased redevelopment agency fees being received.

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

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

▪ CAPITAL ASSETS AND DEBT ADMINISTRATION

• CAPITAL ASSETS

At the end of the fiscal year 2024-25 the District had $76,732,821 invested in land, buildings, furniture and equipment. Table 4 shows fiscal year 2024-25 and 2023-24 balances.

Table 4 - Capital Assets at Year-End

	Governmental Activities	
	2025	2024
Land	$ 2,234,230	$ 2,234,230
Buildings and Site Improvements	108,356,418	102,728,972
Furniture and Equipment	10,429,850	10,690,736
Work in Progress	14,237,472	5,435,348
Less Accumulated Depreciation	(58,525,149)	(55,331,420)
Total	$ 76,732,821	$ 65,757,866

• DEBT

At June 30, 2025, the Buena Park School District had $162,175,788 debt outstanding. Table 5 summarizes these debts.

Table 5 - Outstanding Debt at Year-End

	Governmental Activities	
	2025	2024
General Obligation Bonds	$ 96,729,859	$ 67,991,558
Compensated Absences	292,758	348,979
Other Postemployment Benefits	13,843,824	11,085,131
Net Pension Liability	49,882,279	55,073,299
Other Long-Term Debt	1,170,563	331,700
Leases	256,505	-
Total	$ 162,175,788	$ 134,830,667

FOR THE FUTURE

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

The District's financial future is impacted by several external factors that are beyond the District's control. District revenue is driven by student enrollment, attendance and state funding of the attendance. Enrollment can fluctuate due to factors such as population growth, competition from private, parochial, inter-district transfers in or out, economic conditions, and housing values. Losses in enrollment will cause a School District to lose operating revenue without necessarily permitting the District to make adjustments in fixed operating costs. A decline in birth rates continues to generate lower District enrollment. The District actively encourages strong student attendance for enrolled students to maximize available funding for each student. The District has implemented Saturday School and a robust short-term independent study program to improve our attendance-to-enrollment ratio for the 2025-26 school year. The District is actively monitoring the status of our federal programs due to national politics that may impact our funding.

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

- CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

  This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Office at 6885 Orangethorpe Avenue, Buena Park, CA 90620-1398.

EXHIBIT A

BUENA PARK SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash (Note 2)	$ 107,670,440
Accounts Receivable (Note 3)	9,562,890
Inventory	86,633
Prepaid Expenses	16,321
Total Current Assets	117,336,284
Capital Assets: (Note 6)	
Land	2,234,230
Site Improvements	27,897
Buildings	108,328,521
Furniture and Equipment	10,429,850
Work in Progress	14,237,472
Less Accumulated Depreciation	(58,525,149)
Total Capital Assets	76,732,821
TOTAL ASSETS	194,069,105
DEFERRED OUTFLOWS OF RESOURCES (Note 9, 10, 11)	22,863,070
LIABILITIES	
Accounts Payable and Other Current Liabilities	10,211,055
Unearned Revenue	526,852
Total Current Liabilities	10,737,907
Long-Term Liabilities: (Note 7)	
Portion Due or Payable Within One Year	1,769,743
Portion Due or Payable After One Year	160,406,045
Total Long-Term Liabilities	162,175,788
TOTAL LIABILITIES	172,913,695
DEFERRED INFLOWS OF RESOURCES (Note 10, 11)	4,756,032
NET POSITION	
Net Investment in Capital Assets	(19,997,038)
Restricted for:	
Capital Projects	46,138,513
Debt Service	6,780,068
Educational Programs	25,390,448
Other Purposes (Expendable)	27,247,307
Other Purposes (Nonexpendable)	157,954
Unrestricted	(46,454,804)
TOTAL NET POSITION	$ 39,262,448

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

EXHIBIT B

BUENA PARK SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Total Governmental Activities
Governmental:					
Instruction	$ 50,186,903	$ 23,687	$ 14,182,822	$ 5,680,829	$ (30,299,565)
Instruction-Related Services:					
Supervision of Instruction	3,467,816	4,142	1,320,240	-	(2,143,434)
Instructional Library, Media and Technology	450,342	-	-	-	(450,342)
School Site Administration	3,008,946	-	135,331	-	(2,873,615)
Pupil Services:					
Home-to-School Transportation	1,288,894	-	40,228	-	(1,248,666)
Food Services	4,034,036	200,782	4,145,642	-	312,388
All Other Pupil Services	5,076,304	8,616	1,836,324	-	(3,231,364)
General Administration:					
Data Processing	2,129,498	-	107,945	-	(2,021,553)
All Other General Administration	4,850,193	8,992	831,034	-	(4,010,167)
Plant Services	8,097,515	13,826	724,562	-	(7,359,127)
Ancillary Services	5,128,537	-	5,115,906	-	(12,631)
Community Services	1,400,664	-	947,201	-	(453,463)
Interest on Long-Term Debt	3,048,855	-	-	-	(3,048,855)
Other Outgo	2,196,008	119,661	4,116,730	-	2,040,383
Total Governmental Activities	$ 94,364,511	$ 379,706	$ 33,503,965	$ 5,680,829	(54,800,011)
General Revenues:					
Taxes:					
Property Taxes, levied for general purposes					26,746,777
Property Taxes, levied for debt service					4,157,513
Property Taxes, levied for other specific purposes					2,680,627
Federal and State Aid not restricted to specific purposes					28,453,206
Interest and Investment Earnings					3,913,567
Miscellaneous					1,026,248
Total General Revenues					66,977,938
Change in Net Position					12,177,927
Net Position - July 1, 2024					27,084,521
Net Position - June 30, 2025					$ 39,262,448

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

EXHIBIT C

BUENA PARK SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	GENERAL FUND	BUILDING FUND	COUNTY SCHOOL FACILITIES FUND	ALL OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash (Note 2)					
Cash in County Treasury	$ 44,536,937	$ 35,713,664	$ 3,760,664	$ 23,575,114	$ 107,586,379
Cash on Hand and in Banks	10,589	-	-	18,472	29,061
Cash In Revolving Fund	55,000	-	-	-	55,000
Account Receivable (Note 3)	7,737,263	121,083	14,575	1,689,969	9,562,890
Due from Other Funds (Note 4)	280,196	-	-	4,301	284,497
Inventory	33,107	-	-	53,526	86,633
Prepaid Expenditures	16,321	-	-	-	16,321
TOTAL ASSETS	$ 52,669,413	$ 35,834,747	$ 3,775,239	$ 25,341,382	$ 117,620,781
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ 4,801,734	$ 2,215,891	$ 1,248,188	$ 322,884	$ 8,588,697
Due to Other Funds (Note 4)	4,301	-	-	280,196	284,497
Unearned Revenue	341,999	-	-	184,853	526,852
Total Liabilities	5,148,034	2,215,891	1,248,188	787,933	9,400,046
Fund Balances					
Fund Balances (Note 5)					
Nonspendable	104,428	-	-	53,526	157,954
Restricted	24,153,132	-	2,527,051	21,307,267	47,987,450
Committed	16,520,503	-	-	-	16,520,503
Assigned	4,236,935	33,618,856	-	3,192,656	41,048,447
Unassigned	2,506,381	-	-	-	2,506,381
Total Fund Balances	47,521,379	33,618,856	2,527,051	24,553,449	108,220,735
TOTAL LIABILITIES AND FUND BALANCES	$ 52,669,413	$ 35,834,747	$ 3,775,239	$ 25,341,382	$ 117,620,781

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

EXHIBIT D

BUENA PARK SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balances - Governmental Funds		$ 108,220,735
Amounts reported for governmental activities in the statement of net position are different because:		
Amounts reported as capital assets for governmental activities are not financial resources and therefore are not reported as assets in the governmental funds. The cost of the assets is $135,257,970 and the accumulated depreciation is $58,525,149.		76,732,821
In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the governmental-wide statements, it is recognized in the period that it is incurred. The additional liability for unmatured interest payable on long-term debt is:		(1,622,358)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
General Obligation Bonds	$ 92,313,569	
Bond Premium	4,416,290	
Other Postemployment Benefits	13,843,824	
Net Pension Liability	49,882,279	
Compensated Absences	292,758	
Other General Long-Term Debt	1,170,563	
Leases	256,505	(162,175,788)
In governmental funds, deferred outflows and inflows of resources related to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows of resources related to pensions are:		
Deferred outflows of resources related to pensions		18,218,370
Deferred inflows of resources related to pensions		(3,644,059)
In governmental funds, deferred outflows and inflows of resources related to OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows of resources related to OPEB are:		
Deferred outflows of resources related to OPEB		3,526,775
Deferred inflows of resources related to OPEB		(1,111,973)
Deferred amounts on refunding represents amounts paid to an escrow agent in excess of the outstanding debt at the time of the payment for refunded bonds which have been defeased. In the government-wide statements, it is recognized as a deferred outflow of resources. The remaining deferred amounts on refunding at the end of the period were:		1,117,925
Total Net Position - Governmental Activities		$ 39,262,448

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

EXHIBIT E

BUENA PARK SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	GENERAL FUND	BUILDING FUND	COUNTY SCHOOL FACILITIES FUND	ALL OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Local Control Funding Formula Sources					
State Apportionments	$ 26,541,396	$ -	$ -	$ -	$ 26,541,396
Education Protection Account Funds	733,476	-	-	-	733,476
Local Sources	26,746,777	-	-	-	26,746,777
Total Revenue Limit Sources	54,021,649	-	-	-	54,021,649
Federal Revenues	3,003,204	-	-	2,848,371	5,851,575
Other State Revenues	14,210,849	-	5,580,246	3,313,258	23,104,353
Other Local Revenues	15,169,090	1,148,988	100,584	7,146,198	23,564,860
Total Revenues	86,404,792	1,148,988	5,680,830	13,307,827	106,542,437
EXPENDITURES					
Instruction	47,456,770	-	-	1,796,917	49,253,687
Instruction-related Services:					
Supervision of Instruction	3,337,799	-	-	152,080	3,489,879
Instructional Library, Media and Technology	451,950	-	-	-	451,950
School Site Administration	3,003,275	-	-	-	3,003,275
Pupil Services:					
Home-to-School Transportation	1,291,059	-	-	-	1,291,059
Food Services	124,983	-	-	3,852,385	3,977,368
All Other Pupil Services	5,097,788	-	-	503	5,098,291
General Administration:					
Data Processing	2,106,498	-	-	-	2,106,498
All Other General Administration	4,620,291	-	-	272,266	4,892,557
Plant Services	6,774,297	559,075	2	429,636	7,763,010
Facilities Acquisition and Construction	1,080,564	9,329,865	4,018,338	490,977	14,919,744
Ancillary Services	4,975,207	-	-	18,463	4,993,670
Community Services	1,364,247	-	-	-	1,364,247
Other Outgo	1,843,085	477,250	-	-	2,320,335
Debt Service:					
Principal	16,478	-	-	1,432,329	1,448,807
Interest	1,672	-	-	3,434,180	3,435,852
Total Expenditures	83,545,963	10,366,190	4,018,340	11,879,736	109,810,229
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,858,829	(9,217,202)	1,662,490	1,428,091	(3,267,792)
OTHER FINANCING SOURCES (USES):					
Proceeds from Sale for Bonds	-	30,000,000	-	-	30,000,000
Proceeds from Leases	48,600	-	-	249,892	298,492
All Other Financing Sources	-	-	-	1,109,169	1,109,169
Total Other Financing Sources (Uses)	48,600	30,000,000	-	1,359,061	31,407,661
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	2,907,429	20,782,798	1,662,490	2,787,152	28,139,869
FUND BALANCES - JULY 1, 2024	44,613,950	12,836,058	864,561	21,766,297	80,080,866
FUND BALANCES - JUNE 30, 2025	$ 47,521,379	$ 33,618,856	$ 2,527,051	$ 24,553,449	$ 108,220,735

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

BUENA PARK SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2025

Total Net Change in Fund Balances - Governmental Funds		$ 28,139,869
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:		
Expenditures for capital outlay	$ 14,837,519	
Depreciation expense	(3,862,564)	10,974,955
In governmental funds, proceeds from debt are recognized as Other Financing Sources. In the government-wide statements, proceeds from debt are reported as increases to liabilities.		(31,407,661)
In governmental funds, accreted interest on capital appreciation bonds is not recorded as an expenditure from current sources. In the government-wide statement of activities, however, this is recorded as interest expense for the period.		(247,577)
In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measured by the amount earned. The difference between compensated absences paid and compensated absences earned, was:		56,221
In the government-wide statements, expenses must be accrued in connection with any liabilities incurred during the period that are not expected to be liquidated with current financial resources. Examples include special termination benefits such as retirement incentives financed over time. This year, expenses incurred for such obligations were:		(838,863)
In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long-term debt were:		2,476,987
In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statements of activities, it is recognized in the period that it is incurred.		(393,606)
In governmental funds, OPEB costs are recognized when employer contributions are made. In the statement of activities, OPEB costs are recognized on the accrual basis. This year, the difference between OPEB costs and actual employer contributions was:		(508,993)

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

BUENA PARK SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2025

In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis.	3,802,269
In the government-wide statements, premiums on debt issuance are amortized over the life of the debt. This year, the amortization of premium was:	183,445
Deferred amounts on refunding represents amounts paid to an escrow agent in excess of the outstanding debt at the time of the payment for refunded bonds which have been defeased. In the government-wide statements, it is recognized as a deferred outflow of resources. The amortization of deferred amounts on refunding for the period were:	(59,118)
Adjustment for Rounding.	(1)
Change in Net Position of Governmental Activities	$ 12,177,927

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The following is a summary of the significant accounting policies:

Fund Accounting

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

Major Governmental Funds:

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

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

County School Facilities Fund is used to account for funds received from the State Allocation Board for construction of facilities.

Nonmajor Governmental Funds:

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

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

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

- Capital Facilities Fund is used to account for resources received from developer fees.

- Special Reserve Fund is used to provide the accumulation of General Fund monies for capital outlay projects

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

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

Basis of Presentation

Government-Wide Financial Statements:

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

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

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

Fund Financial Statements:

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

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

Basis of Accounting

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

Revenues – exchange and non-exchange transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Available" means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, "available" means collectible within the current period or within one year after year-end.
Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, and entitlements. Under the accrual basis, revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from grants and entitlements is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Under the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned Revenue:

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

Expenses/Expenditures:

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

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

Budgets and Budgetary Accounting

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

These budgets are revised by the District's Governing Board and District Superintendent during the year to give consideration to unanticipated income and expenditures. The final revised budget that is presented in the financial statements consists of the original Board approved documents plus all revisions through June 30, 2025.

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

Accounting Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures (expenses) during the reporting period. Actual results could differ from those estimates.

Encumbrances

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

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Inventory

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

Capital Assets

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

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

Interfund Balances

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

Compensated Absences

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

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

Net Position in the Government-Wide Financial Statements

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

- Net Investment in Capital Assets – This consists of capital assets net of accumulated depreciation and reduced by any long-term borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position.
- Restricted – This consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

- Unrestricted – This consists of the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

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

Fund Balance Designations

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

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

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

Deferred Outflows and Deferred Inflows of Resources

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

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

Pensions

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

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

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

Long-Term Obligations

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

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

Local Control Funding Formula/Property Tax

As a result of the 2013-14 state budget package, the District's state apportionments are based on a new Local Control Funding Formula (LCFF). The LCFF creates base, supplemental, and concentration grants (by grade span) in place of most previously existing K-12 funding streams, including revenue limits and most state categorical programs. Full implementation of LCFF was realized in fiscal year 2018-19.

The County is responsible for assessing, collecting and apportioning property taxes. Taxes are levied for each fiscal year on taxable real and personal property in the county. The levy is based on the assessed values as of the preceding March 1, which is also the lien date. Property taxes on the secured roll are due on November 1 and February 1, and taxes become delinquent after December 10 and April 10, respectively. Property taxes on the unsecured roll are due on the lien date (March 1), and become delinquent if unpaid by August 31.

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

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

New Accounting Pronouncements

The following Governmental Accounting Standards Board (GASB) statements are effective for FY 2024-25 financial statement audits:

GASB Statement No. 101, *Compensated Absences*

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences – including parental leave, military leave, and jury duty leave – not be recognized until the leave commences. This statement also establishes guidance for measuring a liability for leave that has not been used.

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

GASB Statement No. 102, *Certain Risk Disclosures*

State and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

Future Accounting Pronouncements

GASB Statement No. 103, *Financial Reporting Model Improvements (Issued 04/24)*
The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

Management's Discussion and Analysis

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

Unusual or Infrequent Items

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

GASB Statement No. 104, *Disclosure of Certain Capital Assets (Issued 09/24)*

State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.

This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period.

Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

Effective Date

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

2. CASH AND DEPOSITS

Cash at June 30, 2025, consisted of the following:

	Governmental Funds
Pooled Funds:	
Cash in County Treasury	$ 107,586,379
Deposits:	
Cash on Hand and in Banks	29,061
Cash in Revolving Fund	55,000
Total	$ 107,670,440

In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Orange County Treasury as part of the investment pool ($15,669,371,415 as of June 30, 2025). The County pools these funds with those of other districts in the County and invests the cash. These pooled funds are carried at cost which approximates market value. The District is considered to be an involuntary participant in the external investment pool. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

The fair market value of this pool as of June 30, 2025, as provided by the pool sponsor, was $15,526,051,955. The County is required by Government Code Section 53635 pursuant to Section 53601 to invest in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury and in Money Market Mutual Fund U.S. Treasury Fund obligations. The District maintains an investment with the Orange County Investment Pool (School and Community College District Only) with a fair value of approximately $107,586,379 and an amortized book value of $106,703,999.

Credit Risk

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

Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. However, the California Government code requires that a financial institution secure deposit made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits.

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

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

3. ACCOUNTS RECEIVABLE

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

	GENERAL FUND	BUILDING FUND	COUNTY SCHOOL FACILITIES FUND	ALL OTHER GOVERNMENTAL FUNDS	TOTAL
Federal Sources					
Categorical Aid Programs	$ 397,766	$ -	$ -	$ -	$ 397,766
Child Nutrition Program	-	-	-	975,297	975,297
Total Federal	397,766	-	-	975,297	1,373,063
State Sources					
LCFF	1,755,010	-	-	-	1,755,010
Categorical Aid Programs	667,754	-	-	150,000	817,754
Child Nutrition Program	-	-	-	436,527	436,527
Lottery	274,199	-	-	-	274,199
Total State	2,696,963	-	-	586,527	3,283,490
Local Sources					
Local Government	298,584	-	-	-	298,584
Interest	273,899	121,083	14,575	111,764	521,321
Other	4,070,051	-	-	16,381	4,086,432
Total Local	4,642,534	121,083	14,575	128,145	4,906,337
Total Accounts Receivable	$ 7,737,263	$ 121,083	$ 14,575	$ 1,689,969	$ 9,562,890

4. INTERFUND TRANSACTIONS

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

Interfund Receivables/Payables (Due To/Due From)

Individual fund interfund receivable and payable balances at June 30, 2025, are as follows:

	DUE TO		
DUE FROM	GENERAL FUND	ALL OTHER GOVERNMENTAL FUNDS	TOTAL
General Fund	$ -	$ 4,301	$ 4,301
All Other Governmental Funds	280,196	-	280,196
Total	$ 280,196	$ 4,301	$ 284,497

5. FUND BALANCE

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

	GENERAL FUND	BUILDING FUND	COUNTY SCHOOL FACILTIES FUND	ALL OTHER GOVERNMENTAL FUNDS	TOTAL
Nonspendable:					
Revolving Fund	$ 55,000	$ -	$ -	$ -	$ 55,000
Inventory	33,107	-	-	53,526	86,633
Prepaid Items	16,321	-	-	-	16,321
Total Nonspendable	104,428	-	-	53,526	157,954
Restricted For					
Legally Restricted Balances	24,153,132	-	2,527,051	21,307,267	47,987,450
Committed For					
Textbook Adoption	3,250,000	-	-	-	3,250,000
OPEB Reserve	534,200	-	-	-	534,200
Affordable Care Act	25,000	-	-	-	25,000
Reserve in Excess	1,305,339	-	-	-	1,305,339
Future Program Needs	6,760,000	-	-	-	6,760,000
Declining Enrollment Mitigation	4,645,964	-	-	-	4,645,964
Total Committed	16,520,503	-	-	-	16,520,503
Assigned to					
Kid Connection Reserve	150,000	-	-	-	150,000
State Preschool Reserve	150,000	-	-	-	150,000
Encumbrances and Carryover	438,205	-	-	-	438,205
Reserve Capacity	3,498,730	-	-	-	3,498,730
Other Assignments	-	33,618,856	-	3,192,656	36,811,512
Total Assigned	4,236,935	33,618,856	-	3,192,656	41,048,447
Undesignated for					
Unassigned	2,506,381	-	-	-	2,506,381
Total Fund Balances	$ 47,521,379	$ 33,618,856	$ 2,527,051	$ 24,553,449	$ 108,220,735

6. CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the fiscal year ended June 30, 2025, is shown below:

PRIMARY GOVERNMENT

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025
Land	$ 2,234,230	$ -	$ -	$ 2,234,230
Site Improvements	27,897	-	-	27,897
Buildings	102,701,075	5,627,446	-	108,328,521
Furniture and Equipment	10,690,736	407,949	668,835	10,429,850
Work in Progress	5,435,348	14,899,380	6,097,256	14,237,472
Total at Historical Cost	121,089,286	20,934,775	6,766,091	135,257,970
Less Accumulated Depreciation for:				
Site Improvements	27,897	-	-	27,897
Buildings	47,073,367	3,264,121	-	50,337,488
Furniture and Equipment	8,230,156	598,443	668,835	8,159,764
Total Accumulated Depreciation	55,331,420	3,862,564	668,835	58,525,149
Governmental Activities Capital Assets, Net	$ 65,757,866	$ 17,072,211	$ 6,097,256	$ 76,732,821

Depreciation expense was charged to governmental activities as follows:

Governmental Activities:	
Instruction	$ 2,169,635
Instructional Supervison and Administration	153,730
Instructional Library, Media and Technology	19,909
School Site Administration	132,295
Home-to-School Transportation	56,871
Food Services	175,204
All Other Pupil Services	224,581
Ancillary Services	219,972
Community Services	60,095
All Other General Administration	215,518
Data Processing	92,792
Plant Services	341,962
Total Depreciation Expense	$ 3,862,564

7. LONG-TERM DEBT

A schedule of changes in long-term debt for the fiscal year ended June 30, 2025, is shown below:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Amounts Due Within One Year
General Obligation Bonds	$ 64,500,992	$ 30,247,577	$ 2,435,000	$ 92,313,569	$ 1,169,284
Unamortized Premium	3,490,566	1,109,169	183,445	4,416,290	194,193
Other Postemployment Benefits	11,085,131	2,758,693	-	13,843,824	-
Net Pension Liability	55,073,299	-	5,191,020	49,882,279	-
Compensated Absences	348,979	-	56,221	292,758	-
Early Retirement Incentive	331,700	2,738,498	1,899,635	1,170,563	372,940
Leases	-	298,492	41,987	256,505	63,326
Total	$ 134,830,667	$ 37,152,429	$ 9,807,308	$ 162,175,788	$ 1,799,743

8. BONDED DEBT

The outstanding general obligation bonded debt of the District at June 30, 2025, is the following:

Bond	Date of Bond	Years of Maturity	Rate of Interest	Amount of Original Issue	Bonds Outstanding July 1, 2024	Issued During Year	Matured During Year	Bonds Outstanding June 30, 2025
1998 Series 2000A	11/29/2000	2001-2026	4.75-5.85%	$ 3,909,923	$ 2,607,851	$ 116,422	$ 1,355,000	$ 1,369,273
1998 Series 2001A	10/11/2001	2002-2027	2.30-5.33%	2,957,083	1,403,141	131,155	-	1,534,296
2014 Series 2014A	9/25/2014	2015-2045	3.00-5.00%	19,240,000	4,175,000	-	135,000	4,040,000
2014 Series 2017	6/1/2017	2017-2047	3.00-5.00%	12,380,000	11,000,000	-	145,000	10,855,000
2014 Series 2018	5/9/2018	2018-2048	2.625-5.00%	10,205,000	9,860,000	-	215,000	9,645,000
2014 Series 2021	4/29/2021	2021-2049	0.266-4.00%	10,000,000	9,000,000	-	360,000	8,640,000
2021 Refunding Series A	4/29/2021	2021-2026	4.00%	1,000,000	460,000	-	225,000	235,000
2021 Refunding Series B	4/29/2021	2021-2045	0.266-3.086%	14,065,000	13,650,000	-	-	13,650,000
2014 Series 2023	4/29/2021	2021-2045	0.266-3.086%	12,345,000	12,345,000	-	-	12,345,000
2024 Series 2025	3/18/2025	2026-2055	5.00%-8.00	30,000,000	-	30,000,000	-	30,000,000
				$ 116,102,006	$ 64,500,992	$ 30,247,577	$ 2,435,000	$ 92,313,569

The annual requirement to amortize the 1998 Series 2000A general obligation bonds payable, outstanding at June 30, 2025, is as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 309,284	$ 1,100,716	$ 1,410,000
Accretion	1,059,989	(1,059,989)	-
Total	$ 1,369,273	$ 40,727	$ 1,410,000

The annual requirement to amortize the 1998 Series 2001A general obligation bonds payable, outstanding at June 30, 2025, is as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 182,083	$ 1,547,917	$ 1,730,000
Accretion	1,352,213	(1,352,213)	-
Total	$ 1,534,296	$ 195,704	$ 1,730,000

The annual requirement to amortize the 2014 Series 2014A general obligation bonds payable, outstanding at June 30, 2025, is as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 175,000	$ 684,931	$ 859,931
2027	220,000	675,056	895,056
2028	270,000	662,806	932,806
2029	320,000	651,256	971,256
2030	365,000	640,753	1,005,753
2031-35	2,690,000	2,700,619	5,390,619
Total	$ 4,040,000	$ 6,015,421	$ 10,055,421

The total annual requirement to amortize the 2014 Series 2017 general obligation bonds payable, outstanding at June 30, 2025, is summarized below:

Year Ending June 30	Principal	Interest	Total
2026	$ 165,000	$ 380,856	$ 545,856
2027	180,000	372,231	552,231
2028	205,000	362,606	567,606
2029	230,000	351,731	581,731
2030	250,000	339,732	589,732
2031-35	1,655,000	1,525,344	3,180,344
2036-40	2,400,000	1,207,603	3,607,603
2041-45	3,390,000	725,374	4,115,374
2046-47	2,380,000	84,700	2,464,700
Total	$ 10,855,000	$ 5,350,177	$ 16,205,177

The annual requirement to amortize the 2014 Series 2018 general obligation bonds payable, outstanding at June 30, 2025, is as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 255,000	$ 446,806	$ 701,806
2027	100,000	437,931	537,931
2028	130,000	432,181	562,181
2029	165,000	424,806	589,806
2030	45,000	420,091	465,091
2031-35	590,000	2,061,741	2,651,741
2036-40	1,375,000	1,900,009	3,275,009
2041-45	2,590,000	1,452,000	4,042,000
2046-48	4,395,000	362,625	4,757,625
Total	$ 9,645,000	$ 7,938,190	$ 17,583,190

The annual requirement to amortize the 2014 Series 2021 general obligation bonds payable, outstanding at June 30, 2025, is as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ -	$ 319,700	$ 319,700
2027	-	319,700	319,700
2028	-	319,700	319,700
2029	-	319,700	319,700
2030	-	319,700	319,700
2031-35	370,000	1,578,100	1,948,100
2036-40	1,125,000	1,448,675	2,573,675
2041-45	1,930,000	1,220,075	3,150,075
2046-49	5,215,000	498,900	5,713,900
Total	$ 8,640,000	$ 6,344,250	$ 14,984,250

The total annual requirement to amortize the 2021 Refunding Series A general obligation bonds payable, outstanding at June 30, 2025, is summarized below:

Year Ending June 30	Principal	Interest	Total
2026	$ 235,000	$ 4,700	$ 239,700

The total annual requirement to amortize the 2021 Refunding Series B general obligation bonds payable, outstanding at June 30, 2025, is summarized below:

Year Ending June 30	Principal	Interest	Total
2026	$ -	$ 405,773	$ 405,773
2027	120,000	404,968	524,968
2028	120,000	403,185	523,185
2029	125,000	401,063	526,063
2030	125,000	398,629	523,629
2031-35	670,000	1,947,325	2,617,325
2036-40	5,065,000	1,557,303	6,622,303
2041-45	7,425,000	606,013	8,031,013
Total	$ 13,650,000	$ 6,124,259	$ 19,774,259

The annual requirement to amortize the 2014 Series 2023 general obligation bonds payable, outstanding at June 30, 2025, is as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 30,000	$ 641,612	$ 671,612
2027	15,000	639,813	654,813
2028	50,000	637,212	687,212
2029	75,000	632,213	707,213
2030	20,000	628,412	648,412
2031-35	375,000	3,078,488	3,453,488
2036-40	1,375,000	2,800,362	4,175,362
2041-45	2,890,000	2,186,700	5,076,700
2046-49	7,515,000	830,788	8,345,788
Total	$ 12,345,000	$ 12,075,600	$ 24,420,600

The annual requirement to amortize the 2024 Series 2025 general obligation bonds payable, outstanding at June 30, 2025, is as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ -	$ 1,235,630	$ 1,235,630
2027	2,050,000	1,400,756	3,450,756
2028	1,830,000	1,245,556	3,075,556
2029	20,000	1,171,856	1,191,856
2030	25,000	1,170,731	1,195,731
2031-35	470,000	5,812,781	6,282,781
2036-40	2,005,000	5,520,656	7,525,656
2041-45	4,320,000	4,747,281	9,067,281
2046-50	7,465,000	3,347,872	10,812,872
2051-55	11,815,000	1,338,689	13,153,689
Total	$ 30,000,000	$ 26,991,808	$ 56,991,808

The total annual requirement to amortize the general obligation bonds payable, outstanding at June 30, 2025, is summarized below:

Year Ending June 30	Principal	Interest	Total
2026	$ 1,169,284	$ 4,230,725	$ 5,400,009
2027	2,867,083	4,250,455	7,117,538
2028	2,605,000	4,063,246	6,668,246
2029	935,000	3,952,625	4,887,625
2030	830,000	3,916,248	4,746,248
2031-35	6,820,000	18,704,398	25,524,398
2036-40	13,345,000	14,434,608	27,779,608
2041-45	22,545,000	10,937,443	33,482,443
2046-50	26,970,000	5,124,885	32,094,885
2051-55	11,815,000	1,338,689	13,153,689
Accretion	2,412,202	(2,412,202)	-
Total	$ 92,313,569	$ 68,541,120	$ 160,854,689

9. DEFERRED AMOUNT ON REFUNDING

The net proceeds received for the Refunding Bonds, Series 2021A and 2021B, were used to refund a portion of outstanding 2011 Refunding Boinds and Election of 2014, Series and 2014A Bonds. This resulted in an economic gain that is amortized over the life of the refunding bonds. As of June 30, 2025, the unamortized amount is $1,117,925.

10. OTHER POSTEMPLOYMENT BENEFITS

General Information About the OPEB Plan

Plan Administration

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

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

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

Inactive plan members or beneficiaries currently receiving benefits	58
Active plan members	519
Total	577

Total OPEB Liability

The District total OPEB liability of $13,843,824 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2024. Standard actuarial update procedures were used to project/discount from valuation to measurement dates. No Assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Actuarial Assumptions and Other Inputs

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

Inflation Rate	2.50%
Salary increases	3.00%
Discount rate	3.97%
Healthcare cost trend rate	7.00 percent for 2025 decreasing to 5.40 percent for 2029, 5.20 percent for 2030-2034, 4.60 percent for 2035-49, 4.50 percent for 2050-2064, 4.25 Percent for 2065-2074, and 4.00 Percent for 2075 and later years; Medicare ages: 4.50 percent for all years

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

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

Changes in the Total OPEB Liability (July 1, 2023 – June 30, 2025)

Total OPEB Liability		
Service Cost	$	660,441
Interest		582,737
Changes in Benefit Terms		-
Difference Between Expected and Actual Experience		2,219,961
Changes of Assumtions or Other Imputs		197,678
Benefit payments		(902,124)
Net change in total OPEB liability		2,758,693
Total OPEB liability - July 1, 2024		11,085,131
Total OPEB liability - June 30, 2025	$	13,843,824

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

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

	1% Decrease 4.20%	Discount Rate 5.20%	1% Increase 6.20%
Total OPEB liability	$ 14,622,886	$ 13,843,824	$ 13,095,773

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

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

	1% Decrease *	Trend Rate Health Care Cost	1% Increase **
Total OPEB liability	$ 12,690,526	$ 13,843,824	$ 15,157,804

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

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

For the year ended June 30, 2025, the District recognized OPEB expense of $508,993. At June 30, 2025, the District's deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources are:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions or other inputs	$ 415,707	$ (493,925)
Difference between expected and actual expenses	3,111,068	(618,048)
Total	$ 3,526,775	$ (1,111,973)

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

Year Ending June 30	Deferred Outflows	Deferred Inflows
2026	$ 641,501	$ (460,452)
2027	557,471	(434,422)
2028	533,012	(187,852)
2029	526,894	(8,862)
2030	526,894	(8,862)
Thereafter	741,003	(11,523)
Total	$ 3,526,775	$ (1,111,973)

11. NET PENSION LIABILITY

General Information About the Pension Plans

Plan Descriptions

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

Benefits Provided

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

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

	CalPERS		CalSTRS	
	Before	On or After	Before	On or After
Hire Date	January 1, 2013	January 1, 2013	January 1, 2013	January 1, 2013
Benefit Formula	2% at 55	2% at 62	2% at 60	2% at 62
Benefit Vesting Schedule	5 Years	5 Years	5 Years	5 Years
Benefit Payments	Monthly for Life	Monthly for Life	Monthly for Life	Monthly for Life
Retirement Age	50-62	52-67	50-62	55-67
Monthly benefits, as a % of eligible compensation	1.1 - 2.5%	1.0 - 2.5%	1.1 - 2.4%	1.0 - 2.4%*
Required employee contribution rates (average)	8.000%	8.000%	10.250%	10.205%
Required employer contribution rates	27.050%	27.050%	19.100%	19.100%

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

Contributions - CalPERS

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The CalPERS Board retains the authority to amend contribution rates. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ended June 30, 2024 (measurement date), employees hired prior to January 1, 2013 paid in 8.00%, employees hired on or after January 1, 2013 paid 8.00%, and the employer contribution rate was 26.68% of annual payroll. For the fiscal year ending June 30, 2025, employees hired prior to January 1, 2013 contributed 8.00%, employees hired on or after January 1, 2013 contributed 8.00%, and the employer's contribution rate was 27.05%.

Contributions - CalSTRS

For the measurement period ended June 30, 2024 (measurement date), Section 22950 of the California Education Code requires members to make monthly contributions 10.250% of the creditable compensation upon which members' contributions under this part are based. In addition, the employer required rates established by the CalSTRS Board have been established at 19.10% of creditable compensation. Rates are defined in Section 22950.5 through measurement period ending June 30, 2025. Section 22950.5 states, "For fiscal year 2023-24 and each fiscal year thereafter, the board shall increase or decrease the percentages paid specified in this section from the percentage paid during the prior fiscal year to reflect the contribution required to eliminate by June 30, 2046, the remaining unfunded actuarial obligation with respect to service credited to members before July 1, 2014, as determined by the board based upon a recommendation from its actuary."

On-Behalf Payments

Consistent with Section 22955.1 of the California Education Code, the State of California makes contributions to CalSTRS on behalf of employees working for the District. For the measurement period ended June 30, 2024 (measurement date), the State contributed 10.828% of salaries creditable to CalSTRS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

Contributions Recognized

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

	CalPERS	CalSTRS
Contributions - Employer	$ 2,914,727	$ 5,654,686
Contributions - Employee	873,981	3,021,260
Contributions - State On-Behalf Payments	-	2,694,074
Total	$ 3,788,708	$ 11,370,020

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

As of June 30, 2025, the District reported a net pension liability for its proportionate share of the net pension liability of each plan as follows:

	Proportionate Share of Net Pension Liability
CalPERS	$ 19,699,227
CalSTRS	30,183,052
Total Net Pension Liablility	$ 49,882,279

The District's net pension liability for each plan is measured as the proportionate share of the net pension liability as of June 30, 2024. The total pension liability for each plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024. The District's proportionate share of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

For the year ended June 30, 2025, the District recognized pension expense of $8,017,774. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 11,820,042	$ -
Differences between actual and expected experience	5,065,584	1,460,874
Changes in assumptions	567,543	2,061,398
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	-	-
Net difference between projected and actual earnings on plan investments	765,201	121,787
Total	$ 18,218,370	$ 3,644,059

$11,820,042 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30	
2026	$ (1,394,634)
2027	4,098,162
2028	(118,670)
2029	(258,151)
2030	519,590
Thereafter	(92,028)
Total	$ 2,754,269

Actuarial Assumptions

The total pension liabilities in the June 30, 2024 actuarial valuations were determined using the following actuarial assumptions:

	CalPERS		CalSTRS	
Valuation Date	June 30, 2023		June 30, 2023	
Measurement Date	June 30, 2024		June 30, 2024	
Actuarial Cost Method	Entry Age - Normal		Entry Age - Normal	
Actuarial Assumptions				
Discount Rate	6.90%		7.10%	
Inflation	2.30%		2.75%	
Payroll Growth	2.75%		3.25%	
Projected Salary Increase	Varies	*	Varies	*
Investment Rate of Return	6.90%	#	7.10%	#
Mortality	Varies	&	Varies	&

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

Discount Rate

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

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

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

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

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

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

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

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

This ALM mid-cycle review in Fiscal Year 2023-24 resulted in no changes to the actuarial assumptions adopted in 2021, but there was a change to the Strategic Allocation (SAA). Throughout the review, the Board was provided with education items on risk budgeting strategy, macroenvironment analyses, and updated capital market assumptions (CMAs).

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

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

* 20-year average

	CalPERS	
Asset Class	Assumed Asset Allocation	Real Return (Years 1-10) *,#
Global Equity - Cap-Weighted	30.00%	4.54%
Global Equity - Non-Cap-Weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-back Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

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

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

The following represents the District's proportionate share of the net pension liability for each plan, calculated using the discount rate for each plan, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	CalPERS	CalSTRS
1% Decrease	5.90%	6.10%
Net Pension Liability	$ 29,263,366	$ 53,685,773
Current Discount Rate	6.90%	7.10%
Net Pension Liability	$ 19,699,227	$ 30,183,052
1% Increase	7.90%	8.10%
Net Pension Liability	$ 11,798,487	$ 10,557,305

Pension Plan Fiduciary Net Position

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

12. COMPENSATED ABSENCES

The total accumulated unpaid employee compensated absences as of June 30, 2025, amounted to $292,758 and is included in General Long-Term Debt.

13. EARLY RETIREMENT INCENTIVES

In April 2020, the District has entered into a PARS supplementary retirement plan, eight participants will be paid through the Pacific Life Insurance Company. In February 2021, the District entered into a PARS supplementary retirement plan, and seven participants will be paid through the Pacific Life Insurance Company. During the 24/25 fiscal year, the District entered into a supplementary retirement plan in which forty-one employees participated. The District annual contributions are as follows:

Year Ending June 30	Principal
2026	$ 372,940
2027	265,874
2028	265,875
2029	265,874
Total	$1,170,563

14. LEASES

The District has entered into agreements for lease equipment and modular buildings. The outstanding Lease liability of the District at June 30, 2025, is as follows:

Year Ending June 30	Principal
2026	$ 63,326
2027	48,008
2028	42,735
2029	33,567
2030	68,869
Total	$ 256,505

15. JOINT POWERS AGREEMENTS

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

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

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

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

Condensed financial information of these JPAs is as follows:

	Audited June 30, 2024 Workers' Compensation	Audited June 30, 2024 Liability and Property
Total Assets	$ 2,472,606	$ 3,828,470
Total Liabilities	1,586,052	2,589,634
Net Position	$ 886,554	$ 1,238,836
Total Revenues and Other Sources	$ 10,035,296	$ 6,404,779
Total Expenditures	9,771,817	6,564,617
Net Increase (Decrease) in Net Position	$ 263,479	$ (159,838)

	Audited June 30, 2024 OCFB	Audited September 30, 2024 SISC III
Total Assets	$ 4,470,478	$ 976,662,978
Total Liabilities	299,472	361,954,138
Net Position	$ 4,171,006	$ 614,708,840
Total Revenues and Other Sources	$ 3,781,601	$ 3,639,250,578
Total Expenditures	3,444,964	3,724,250,523
Net Increase (Decrease) in Net Position	$ 336,637	$ (84,999,945)

16. COMMITMENTS AND CONTINGENCIES

A. Federal and State Allowances, Awards and Grants

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

B. Litigation

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

C. Construction Commitments

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

Capital Projects	Remaining Construction Commitments	Expected Date of Completion
Beatty Music	$ 46,222	6/30/26
Calshape HAVC	1,186,592	6/30/26
Gilbert Preschool	6,250,394	1/31/26
Beatty Gym	475,018	6/30/26
Beatty MS Track	234,206	6/30/26
BPMS Track	236,816	6/30/26
Pendleton Track	136,692	6/30/26
Concrete Project	231,803	6/30/26
Total	$ 8,797,743	

Required Supplementary
Information

BUENA PARK SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual (GAAP Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Local Control Funding Formula Sources:				
State Apportionments	$ 28,410,894	$ 26,670,554	$ 26,541,734	$ (128,820)
Education Protection Account Funds	731,480	731,774	733,138	1,364
Local Sources	24,703,229	26,516,256	26,746,777	230,521
Total LCFF Sources	53,845,603	53,918,584	54,021,649	103,065
Federal Revenues	2,854,620	3,373,637	3,003,204	(370,433)
Other State Revenues	13,758,086	14,231,606	14,210,849	(20,757)
Other Local Revenues	7,231,176	9,277,186	15,169,090	5,891,904
Total Revenues	77,689,485	80,801,013	86,404,792	5,603,779
EXPENDITURES				
Certificated Salaries	31,493,168	30,775,864	30,713,887	61,977
Classified Salaries	10,584,765	10,988,123	10,874,623	113,500
Employee Benefits	22,694,117	22,034,395	21,695,713	338,682
Books and Supplies	4,038,533	4,750,658	4,098,965	651,693
Services and Other Operating Expenditures	13,240,806	15,492,751	13,224,382	2,268,369
Other Outgo	1,808,000	1,824,507	1,843,085	(18,578)
Direct Support/Indirect Costs	(282,108)	(275,183)	(272,266)	(2,917)
Capital Outlay	57,216	1,828,189	1,349,424	478,765
Debt Service:				
Principal	-	-	16,478	(16,478)
Interest	-	49,500	1,672	47,828
Total Expenditures	83,634,497	87,468,804	83,545,963	3,922,841
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,945,012)	(6,667,791)	2,858,829	9,526,620
OTHER FINANCING SOURCES (USES)				
Other Sources	-	-	48,600	48,600
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	$ (5,945,012)	$ (6,667,791)	2,907,429	$ 9,575,220
FUND BALANCE - JULY 1, 2024			44,613,950	
FUND BALANCE - JUNE 30, 2025			$ 47,521,379	

See accompanying Notes to Required Supplementary Information.

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL
OPEB LIABILITY AND RELATED RATIOS LAST TEN FISCAL YEARS*
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Total OPEB Liability	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Service Cost	$ 660,441	$ 623,053	$ 621,750	$ 517,012	$ 498,506	$ 498,506	$ 464,062	$ 466,056
Interest on Total OPEB Liability	582,737	426,142	394,856	179,965	312,806	312,806	315,213	317,735
Difference between Expected and Actual Experience	2,219,961	-	1,800,726	-	(2,864,850)	-	(937,024)	-
Changes of Assumptions	197,678	(73,557)	140,842	(569,236)	376,719	483,207	756,017	-
Benefits Payment	(902,124)	(609,041)	(527,558)	(400,641)	(367,177)	(367,177)	(285,319)	(389,494)
Net Change In Total OPEB Liability	2,758,693	366,597	2,430,616	(272,900)	(2,043,996)	927,342	312,949	394,297
Total OPEB Liability - July 1	11,085,131	10,718,534	8,287,918	8,560,818	10,604,814	9,677,472	9,364,523	8,970,226
Total OPEB Liability - June 30	$ 13,843,824	$ 11,085,131	$ 10,718,534	$ 8,287,918	$ 8,560,818	$ 10,604,814	$ 9,677,472	$ 9,364,523
Covered-Employee Payroll	$ 43,917,616	$ 40,010,398	$ 32,941,995	$ 30,799,351	$ 11,174,180	$ 33,178,354	$ 33,840,165	$ 34,690,305
District's Total OPEB Liability as a Percentage of Covered-Employee Payroll	31.52%	27.71%	32.54%	26.91%	76.61%	31.96%	26.60%	26.99%

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

See accompanying Notes to Required Supplementary Information.

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
CALPERS LAST TEN FISCAL YEARS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	CalPERS									
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
District's proportion of the net pension liability	0.055%	0.055%	0.051%	0.052%	0.058%	0.065%	0.068%	0.070%	0.071%	6.900%
District's proportionate share of the net pension liability	$ 19,699,227	$ 19,902,149	$ 17,699,071	$ 10,601,564	$ 17,869,420	$ 18,866,462	$ 18,015,644	$ 16,715,461	$ 14,010,525	$ 10,212,761
District's covered-employee payroll	$ 10,924,764	$ 9,738,876	$ 7,875,815	$ 7,567,382	$ 8,424,720	$ 8,952,100	$ 8,912,089	$ 8,930,645	$ 8,549,062	$ 7,670,572
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	180.32%	204.36%	224.50%	141.76%	213.59%	210.40%	202.14%	187.19%	164.61%	133.15%
Plan fiduciary net position as a percentage of the total pension liability	72.29%	69.96%	69.76%	80.97%	70.00%	70.05%	70.85%	71.87%	73.90%	79.43%

See accompanying Notes to Required Supplementary Information.

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
CALSTRS LAST TEN FISCAL YEARS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	CalSTRS									
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
District's proportion of the net pension liability	0.045%	0.046%	0.045%	0.044%	0.045%	0.047%	0.045%	0.046%	0.047%	0.044%
District's proportionate share of the net pension liability	$ 30,183,052	$ 35,171,150	$ 31,029,152	$ 20,156,813	$ 43,619,947	$ 42,224,832	$ 41,738,917	$ 42,226,068	$ 38,020,743	$ 29,569,304
State's proportionate share of the net pension liability associated with the District	9,492,872	11,392,991	15,539,490	10,142,338	22,485,905	23,036,651	23,897,599	24,980,789	21,647,718	15,638,860
Total	$ 39,675,924	$ 46,564,141	$ 46,568,642	$ 30,299,151	$ 66,105,852	$ 65,261,483	$ 65,636,516	$ 67,206,857	$ 59,668,461	$ 45,208,164
District's covered-employee payroll	$ 29,605,686	$ 28,365,519	$ 26,618,974	$ 23,962,954	$ 24,673,485	$ 25,180,201	$ 24,498,456	$ 24,363,808	$ 23,554,230	$ 21,990,962
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	102.0%	124.0%	116.6%	84.1%	176.8%	167.7%	173.3%	161.4%	161.4%	134.5%
Plan fiduciary net position as a percentage of the total pension liability	83.6%	80.6%	81.2%	87.2%	71.8%	72.6%	71.0%	69.5%	70.0%	74.0%

See accompanying Notes to Required Supplementary Information.

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
CALPERS LAST TEN FISCAL YEARS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	CalPERS									
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
Contractually required contribution	$ 3,186,331	$ 2,914,727	$ 2,428,428	$ 1,846,055	$ 1,566,448	$ 1,660,815	$ 1,616,929	$ 1,384,155	$ 1,240,288	$ 1,049,965
Contributions in relation to the contractually required contribution	3,186,331	2,914,727	2,428,428	1,846,055	1,566,448	1,660,815	1,616,929	1,384,155	1,240,288	1,049,965
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 11,779,412	$ 10,924,764	$ 9,738,876	$ 7,875,815	$ 7,567,382	$ 8,424,720	$ 8,952,100	$ 812,089	$ 8,930,645	$ 8,549,062
Contributions as a percentage of covered-employee payroll	27.05%	26.68%	24.94%	23.44%	20.70%	19.71%	18.06%	15.53%	13.89%	12.28%

See accompanying Notes to Required Supplementary Information.

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
CALSTRS LAST TEN FISCAL YEARS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	CalSTRS									
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
Contractually required contribution	$ 5,818,664	$ 5,654,686	$ 5,364,499	$ 4,500,305	$ 3,870,017	$ 4,219,166	$ 4,099,337	$ 3,535,006	$ 3,064,967	$ 2,528,121
Contributions in relation to the contractually required contribution	5,818,664	5,654,686	5,364,499	4,500,305	3,870,017	4,219,166	4,099,337	3,535,006	3,064,967	2,528,121
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 30,464,209	$ 29,605,687	$ 28,365,519	$ 26,618,974	$ 23,962,954	$ 24,673,485	$ 25,180,201	$ 24,498,456	$ 24,363,808	$ 23,554,230
Contributions as a percentage of covered-employee payroll	19.10%	19.10%	18.91%	16.92%	16.15%	17.10%	16.28%	14.43%	12.58%	10.73%

See accompanying Notes to Required Supplementary Information.

BUENA PARK SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

1. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

As of June 30, 2024, expenditures exceeded appropriations in individual funds as follow:

Appropriations Category	Excess Expenditures
General Fund	
Other Outgo	$ 18,578
Direct Support/Indirect Costs	2,917

2. PURPOSE OF SCHEDULES

Budgetary Comparison Schedules

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

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

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

Schedule of Proportionate Share of the Net Pension Liability

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

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

Schedule of Pension Contributions

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

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

3. SUMMARY OF CHANGES OF BENEFITS OR ASSUMPTIONS

Benefit Changes – PERS

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

Changes of Assumptions – PERS
None.

Changes of Assumptions - STRS
None.

Changes of Assumptions - OPEB
The discount rate in the current valuation was changed from 3.97% to 5.20%.

Supplementary Information

BUENA PARK SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	SPECIAL REVENUE FUNDS	CAPITAL PROJECTS FUNDS	DEBT SERVICE FUND	TOTAL
ASSETS				
Cash				
Cash in County Treasury	$ 6,832,627	$ 10,019,014	$ 6,723,473	$ 23,575,114
Cash on Hand and in Banks	18,472	-	-	18,472
Accounts Receivable	1,594,893	38,481	56,595	1,689,969
Due From Other Funds	4,301	-	-	4,301
Inventory	53,526	-	-	53,526
TOTAL ASSETS	$ 8,503,819	$ 10,057,495	$ 6,780,068	$ 25,341,382
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	$ 260,067	$ 62,817	$ -	$ 322,884
Due From Other Funds	278,124	2,072	-	280,196
Unearned Revenue	184,853	-	-	184,853
Total Liabilities	723,044	64,889	-	787,933
Fund Balances				
Nonspendable	53,526	-	-	53,526
Restricted	7,727,185	6,800,014	6,780,068	21,307,267
Assigned	64	3,192,592	-	3,192,656
Total Fund Balances	7,780,775	9,992,606	6,780,068	24,553,449
TOTAL LIABILITIES AND FUND BALANCES	$ 8,503,819	$ 10,057,495	$ 6,780,068	$ 25,341,382

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

BUENA PARK SCHOOL DISTRICT
COMBINING STATEMENTS OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	SPECIAL REVENUE FUNDS	CAPITAL PROJECTS FUNDS	DEBT SERVICE FUND	TOTAL
REVENUES				
Federal revenue	$ 2,848,371	$ -	$ -	$ 2,848,371
Other State Revenue	3,303,169	-	10,089	3,313,258
Other Local Revenue	854,872	1,945,590	4,345,736	7,146,198
Total Revenues	7,006,412	1,945,590	4,355,825	13,307,827
EXPENDITURES				
Instruction - Related Services	$ 1,796,917	$ -	$ -	$ 1,796,917
Supervision of Instruction	152,080	-	-	152,080
Pupil Services				
Food Services	3,852,385	-	-	3,852,385
All Other Pupil Services	503	-	-	503
General Administration	272,266	-	-	272,266
Plant Services	32,747	396,889	-	429,636
Facilities Acquisition and Construction	-	490,977	-	490,977
Ancillary Services	18,463	-	-	18,463
Debt Service				
Principal	-	36,235	1,396,094	1,432,329
Interest	-	12,744	3,421,436	3,434,180
Total Expenditures	6,125,361	936,845	4,817,530	11,879,736
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	881,051	1,008,745	(461,705)	1,428,091
OTHER FINANCING SOURCES (USES)				
Proceeds From Leases	-	249,892	-	249,892
All Other Financing Sources	-	-	1,109,169	1,109,169
Total Other Financing Sources (Uses)	-	249,892	1,109,169	1,359,061
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	881,051	1,258,637	647,464	2,787,152
FUND BALANCES - JULY 1, 2024	6,899,724	8,733,969	6,132,604	21,766,297
FUND BALANCES - JUNE 30, 2025	$ 7,780,775	$ 9,992,606	$ 6,780,068	$ 24,553,449

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

BUENA PARK SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	STUDENT ACTIVITY SPECIAL REVENUE FUND	CHILD DEVELOPMENT FUND	CAFETERIA FUND	DEFERRED MAINTENANCE FUND	TOTAL
ASSETS					
Cash					
Cash in County Treasury	$ -	$ 1,518,996	$ 5,313,567	$ 64	$ 6,832,627
Cash on Hand and in Banks	8,247	58	10,167	-	18,472
Accounts Receivable	-	158,173	1,436,720	-	1,594,893
Due From Other Funds	-	1,920	2,381	-	4,301
Inventory	-	-	53,526	-	53,526
TOTAL ASSETS	$ 8,247	$ 1,679,147	$ 6,816,361	$ 64	$ 8,503,819
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ -	$ 104,391	$ 155,676	$ -	$ 260,067
Due From Other Funds	-	152,587	125,537	-	278,124
Unearned Revenues	-	184,853	-	-	184,853
Total Liabilities	-	441,831	281,213	-	723,044
Fund Balances					
Nonspendable	-	-	53,526	-	53,526
Restricted	8,247	1,237,316	6,481,622	-	7,727,185
Assigned	-	-	-	64	64
Total Fund Balances	8,247	1,237,316	6,535,148	64	7,780,775
TOTAL LIABILITIES AND FUND BALANCES	$ 8,247	$ 1,679,147	$ 6,816,361	$ 64	$ 8,503,819

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

BUENA PARK SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	STUDENT ACTIVITY SPECIAL REVENUE FUND	CHILD DEVELOPMENT FUND	CAFETERIA FUND	DEFERRED MAINTENANCE FUND	TOTAL
REVENUES					
Federal Revenue	$ -	$ -	$2,848,371	$ -	$ 2,848,371
Other State Revenue	-	2,150,529	1,152,640	-	3,303,169
Other Local Revenue	18,321	338,609	497,938	4	854,872
Total Revenues	18,321	2,489,138	4,498,949	4	7,006,412
EXPENDITURES					
Instruction	-	1,796,917	-	-	1,796,917
Supervision of Instructions	-	152,080	-	-	152,080
Pupil Services					
Food Services	-	-	3,852,385	-	3,852,385
All Other Pupil Services	-	503	-	-	503
All Other General Administration	-	148,704	123,562	-	272,266
Plant Services	-	-	32,747	-	32,747
Ancillary Services	18,463	-	-	-	18,463
Total Expenditures	18,463	2,098,204	4,008,694	-	6,125,361
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(142)	390,934	490,255	4	881,051
FUND BALANCES - JULY 1, 2024	8,389	846,382	6,044,893	60	6,899,724
FUND BALANCES - JUNE 30, 2025	$ 8,247	$ 1,237,316	$6,535,148	$ 64	$ 7,780,775

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

BUENA PARK SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2025

	CAPITAL FACILTIES FUND	SPECIAL RESERVE FUND	TOTAL
ASSETS			
Cash			
Cash in County Treasury	$ 840,434	$ 9,178,580	$ 10,019,014
Accounts Receivable	8,331	30,150	38,481
TOTAL ASSETS	$ 848,765	$ 9,208,730	$ 10,057,495
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	$ -	$ 62,817	$ 62,817
Due From Other Funds	-	2,072	2,072
Total Liabilities	-	64,889	64,889
Fund Balances			
Restricted	848,765	5,951,249	6,800,014
Assigned	-	3,192,592	3,192,592
Total Fund Banalces	848,765	9,143,841	9,992,606
TOTAL LIABILITIES AND FUND BALANCES	$ 848,765	$ 9,208,730	$ 10,057,495

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

BUENA PARK SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	CAPITAL FACILITIES FUND	SPECIAL RESERVE FUND	TOTAL
REVENUES			
Other Local Revenues	$ 171,074	$ 1,774,516	$ 1,945,590
Total Revenues	171,074	1,774,516	1,945,590
EXPENDITURES			
Plant Service	$ 217	$ 396,672	$ 396,889
Facilities Acquisition and Construction	81,312	409,665	490,977
Debt Service:			
Principal	19,497	16,738	36,235
Interest	1,711	11,033	12,744
Total Expenditures	102,737	834,108	936,845
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	68,337	940,408	1,008,745
OTHER FINANCING SOURCES (USES)			
Proceeds From Leases	46,272	203,620	249,892
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	114,609	1,144,028	1,258,637
FUND BALANCES - JULY 1, 2024	734,156	7,999,813	8,733,969
FUND BALANCES - JUNE 30, 2025	$ 848,765	$ 9,143,841	$ 9,992,606

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

BUENA PARK SCHOOL DISTRICT
BALANCE SHEET
NONMAJOR DEBT SERVICE FUND
JUNE 30, 2025

	BOND INTEREST AND REDEMPTION FUND
ASSETS	
Cash	
Cash in County Treasury	$ 6,723,473
Accounts Reveivable	56,595
TOTAL ASSETS	$ 6,780,068
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts Payable	$ -
Fund Balance	
Restricted	6,780,068
TOTAL LIABILITIES AND FUND BALANCE	$ 6,780,068

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

BUENA PARK SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BOND INTEREST AND REDEMPTION FUND
REVENUES	
Other State Revenues	$ 89
Other Local Revenues	4,345,736
Total Revenues	4,345,825
EXPENDITURES	
Debt Service:	
Principal	$ 1,396,094
Interest	3,421,436
Total Expenditures	4,817,530
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(471,705)
OTHER FINANCING SOURCES (USES)	
All Other Financing Sources	1,109,169
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	647,464
FUND BALANCE - JULY 1, 2024	6,132,604
FUND BALANCE - JUNE 30, 2025	$ 6,780,068

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

SCHEDULE 1

BUENA PARK SCHOOL DISTRICT
GOVERNING BOARD AND ORGANIZATION
JUNE 30, 2025

BOARD OF TRUSTEES

MEMBER	OFFICE	TERM EXPIRES
Jason Chong	President	December 2026
Jerry Frutos	Clerk/President Pro Term	December 2026
Michael Jensen	Member	December 2028
Brenda Estrada	Member	December 2028
Rhodia Shead	Member	December 2026

ADMINISTRATION

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

ORGANIZATION

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

SCHEDULE 2

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
JUNE 30, 2025

	Second Period Report 66B3912F	Annual Report FD90F9BB
TK/K-3		
Regular	1,506.44	1,510.61
Extended Year Special Education	0.00	2.83
Special Education - NPS	0.92	0.91
Extended Year Special Education - NPS	0.28	0.28
Subtotal Grades TK/K-3	1,507.64	1,514.63
Grades 4-6		
Regular	1,159.04	1,161.77
Extended Year Special Education	0.00	0.85
Special Education - NPS	3.70	3.80
Extended Year Special Education - NPS	0.29	0.29
Subtotal Grades 4-6	1,163.03	1,166.71
Grades 7-8		
Regular	807.52	808.58
Extended Year Special Education	0.00	0.45
Special Education - NPS	5.36	5.43
Extended Year Special Education - NPS	0.77	0.77
Subtotal Grades 7-8	813.65	815.23
Grand Total	3,484.32	3,496.57

SCHEDULE 3

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

GRADE LEVEL	1986-87 MINUTES REQUIREMENT	2024-2025 ACTUAL MINUTES	NUMBER OF DAYS TRADITIONAL CALENDAR	NUMBER OF DAYS MULTITRACK CALENDAR	STATUS
TK	36,000	55,020	180	N/A	In Compliance
Kindergarten	36,000	55,020	180	N/A	In Compliance
Grades 1	50,400	56,060	180	N/A	In Compliance
Grades 2	50,400	56,060	180	N/A	In Compliance
Grades 3	50,400	56,060	180	N/A	In Compliance
Grades 4	54,000	56,060	180	N/A	In Compliance
Grades 5	54,000	56,060	180	N/A	In Compliance
Grades 6	54,000	58,995	180	N/A	In Compliance
Grades 7	54,000	58,995	180	N/A	In Compliance
Grades 8	54,000	58,995	180	N/A	In Compliance

See accompanying Notes to Supplementary Information.

SCHEDULE 4

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

GENERAL FUND	(BUDGET) 2026*	2025	2024	2023
Revenues and Other Financial Sources	$ 79,740,884	$ 86,453,392	$ 90,960,162	$ 92,040,353
Expenditures	86,656,860	83,545,963	82,776,452	74,120,333
Other Uses and Transfers Out	-	-	-	-
Total Outgo	86,656,860	83,545,963	82,776,452	74,120,333
Change in Fund Balance	$ (6,915,976)	$ 2,907,429	$ 8,183,710	$ 17,920,020
Ending Fund Balance	$ 40,605,402	$ 47,521,379	$ 44,613,950	$ 36,430,240
Available Reserves	$ 2,678,596	$ 2,506,381	$ 2,483,294	$ 2,223,611
Reserve for Economic Uncertainties	$ 2,678,596	$ -	$ 2,483,294	$ 2,223,611
Unassigned Fund Balance	$ -	$ 2,506,381	$ -	$ -
Available Reserves as a Percentage of Total Outgo	3.09%	3.00%	3.00%	3.00%
Total Long-Term Debt	N/A	$ 162,162,674	$ 134,205,073	$ 117,453,724
Average Daily Attendance at P-2	3,388	3,484	3,517	3,608

The General Fund balance has increased by $11,091,139. over the past two years. The fiscal year 2025-26 budget projects a decrease of $6,915,976. For a district this size, the State recommends available reserves of at least 3% of total General Fund expenditures, transfers out, and other uses. Buena Park School District has met the State's minimum requirements.

Average daily attendance has decreased by 124 over the past two years. A decrease of 96 ADA is anticipated during fiscal year 2025-26.

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

See accompanying Notes to Supplementary Information.

SCHEDULE 5

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	CLUSTER EXPENDITURES	FEDERAL EXPENDITURES
	GENERAL FUND				
	U.S. Department of Education:				
	Passed through the California Department of Education (CDE):				
	Special Education Cluster:				
	Local Assistance	84.027	13379	$ 972,227	
	Local Assistance - Private School	84.027	10115	783	
	Special Ed Mental Health	84.027A	15197	27,780	
	Special Ed - Preschool	84.173	13430	53,251	
	Total Special Education Cluster				$ 1,054,041
✸	Title I, Part A	84.010	14329		1,174,220
✸	Elementary and Secondary School Emergency Relief III	84.425	15559		418,931
	American Rescue Plan, Homeless Youth	84.425	15566		22,605
	Title II, Part A, Supporting Effective Instruction	84.367	14341		74,998
	Title III, LEP	84.365	14346		123,117
	Title IV, Student Support & Academic Enrichment Grant	84.424	15396		124,507
	McKinney-Vento Homeless Assistance	84.424	15396		10,785
	Total Department of Education				3,003,204
	CAFETERIA FUND				
	U.S. Department of Agriculture:				
	Passed through the CDE:				
	Child Nutrition Cluster:				
	National School Lunch Program	10.555	13396	1,752,257	
	Meal Supplements	10.553	13755	216,833	
	Especially Needy Breakfast Program	10.553	13526	647,991	
	Total Child Nutrition Cluster				2,617,081
	Donated Food Commodities	10.565	None		231,290
	Total Department of Agriculture				2,848,371
	Total Federal Expenditures				$ 5,851,575

✸ Major Programs Tested

See accompanying Notes to Supplementary Information.

SCHEDULE 6

BUENA PARK SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT FORM
WITH AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

No adjustments for fiscal year 2024-2025.

See accompanying Notes to Supplementary Information.

BUENA PARK SCHOOL DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2025

1. PURPOSE OF SCHEDULES

A. Schedule of Average Daily Attendance

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

B. Schedule of Instructional Time

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

The District has received incentive funding for increasing instructional time as provided by the incentives for Longer Instructional Day. The District has not met or exceeded its target funding. This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of Article 8 (commencing with Section 46200) of Chapter 2 of Part 26 of the Education Code.

C. Schedule of Financial Trends and Analysis

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

D. Schedule of Expenditures of Federal Awards

Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

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

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

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

JLG

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Jeanette L. Garcia, CPA

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (Government Auditing Standards), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Buena Park School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Buena Park School District's basic financial statements, and have issued our report thereon dated December 4, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Buena Park School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Buena Park School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Buena Park School District's internal control.

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

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

Member:

American Institute of Certified Public Accountants

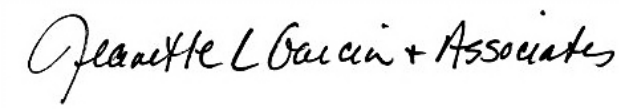
California Society of Certified Public Accountants

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Buena Park School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



San Bernardino, California
December 4, 2025

JLG

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Jeanette L. Garcia, CPA

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

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Buena Park School District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Buena Park School District's major federal programs for the year ended June 30, 2025. Buena Park School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of audit findings and questioned costs.

In our opinion, Buena Park School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standard and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Member:

American Institute of Certified Public Accountants

California Society of Certified Public Accountants

Responsibilities of Management for Compliance

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

Auditor's Responsibility for the Audit of Compliance

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Buena Park School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Buena Park School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Buena Park School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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



San Bernardino, California
December 4, 2025

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REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER COMPLIANCE

Independent Auditor's Report

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

Report On Compliance

Opinion

We have audited the Buena Park School District's compliance with the requirements specified in the *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.

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

Basis for Opinion

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

Responsibilities of Management for State Compliance

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

Member:

American Institute of Certified Public Accountants

California Society of Certified Public Accountants

Auditor's Responsibilities for the Audit of Compliance

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

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

2024-25 K-12 Audit Guide Procedures		Procedures Performed
Local Education Agencies Other Than Charter Schools:		
A.	Attendance	Yes
B.	Teacher Certification and Misassignments	Yes
C.	(Reserved)	Not Applicable
D.	Independent Study	Not Applicable
E.	Continuation Education	Not Applicable
F.	Instructional Time	Yes
G.	Instructional Materials	Yes
H.	Ratio of Administrative Employees to Teachers	Yes
I.	Classroom Teachers Salaries	Yes
J.	Early Retirement Incentive	Yes
K.	Gann Limit Calculation	Yes
L.	School Accountability Report Card	Yes
M.	Juvenile Court Schools	Not Applicable
N.	Middle or Early College High Schools	Not Applicable
O.	K-3 Grade Span Adjustment	Yes

2024-25 K-12 Audit Guide Procedures (Continued)		Procedures Performed
Local Education Agencies Other Than Charter Schools:		
P.	(Reserved)	Not Applicable
Q.	Apprenticeship: Related and Supplemental Instruction	Not Applicable
R.	Comprehensive School Safety Plan	Yes
S.	District of Choice	Yes
TT.	Home to School Transportation Reimbursement	Yes
School Districts, County Offices of Education, and Charter Schools:		
T.	Proposition 28 Arts and Music in Schools	Yes
U.	After/Before School Education and Safety Program	Yes
V.	Proper Expenditure of Education Protection Account Funds	Yes
W.	Unduplicated Local Control Funding Formula Pupil Counts	Yes
X.	Local Control and Accountability Plan	Yes
Y.	Independent Study-Course Based	Not Applicable
Z.	Immunizations	Not Applicable
AZ.	Educator Effectiveness	Yes
BZ.	Expanded Learning Opportunities Grant (ELO-G)	Yes
CZ.	Career Technical Education Incentive Grant	Not Applicable
DZ.	Expanded Learning Opportunities Program	Yes
EZ.	Transitional Kindergarten	Yes
FZ.	Kindergarten Continuance	Yes
Charter Schools:		
AA.	Attendance	Not Applicable
BB.	Mode of Instruction	Not Applicable
CC.	Nonclassroom-Based Instruction/Independent Study for Charter Schools	Not Applicable
DD.	Determination of Funding for Nonclassroom-Based Instruction	Not Applicable
EE.	Annual Instructional Minutes - Classroom Based	Not Applicable
FF.	Charter School Facility Grant Program	Not Applicable

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

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance. Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we considered to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

Purpose of This Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of testing based on the *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.



San Bernardino, California
December 4, 2025

Findings and Recommendations

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

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

Federal Awards

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

Identification of major programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.010	Title I
84.425	Elementary and Secondary School Emergency Relief III

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

State Awards

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

BUENA PARK SCHOOL DISTRICT
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings

None Reported.

Section III – Federal Award Findings and Questioned Costs

None Reported.

Section IV – State Award Findings and Questioned Costs

None Reported.

BUENA PARK SCHOOL DISTRICT
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prior Year Findings and Recommendations:

There were no findings and recommendations for the fiscal year ended June 30, 2024.