

**OAKLAND BOARD OF EDUCATION
COUNTY OF BERGEN, NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

**SCHOOL DISTRICT
OF THE
BOROUGH OF OAKLAND**

**Oakland Board of Education
Oakland, New Jersey**

**Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2024**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
of the
Oakland Board of Education
Oakland, New Jersey
For The Fiscal Year Ended June 30, 2024**

**Prepared by
Oakland Board of Education
Finance Department**

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INTRODUCTORY SECTION

THE OAKLAND PUBLIC SCHOOLS
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OFFICE OF THE
BUSINESS ADMINISTRATOR
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November 12, 2024

Honorable President and Members
of the Board of Education
Borough of Oakland School District
County of Bergen
Oakland, NJ 07436

RE: ***Annual Comprehensive Financial Report – 2024***

Dear Board Members:

The annual comprehensive financial report of the Borough of Oakland School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon including the Management Discussion and Analysis. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the United States Uniform Guidance, and the State Treasury Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Oakland Board of Education's MD&A can be found immediately following the report of the independent auditors.

(1) REPORTING ENTITY AND ITS SERVICES: The Oakland School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds of the District are included in this report. The Oakland Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels kindergarten through eighth grade. These include regular, as well as special education for impaired and disabled students. The District completed the 2023-2024 fiscal year with an average daily enrollment of 1,345 students, representing an increase of 11 students from the previous year’s average enrollment. Although only a minor increase from the previous year, the district is expecting an increasing trend to continue over the next several years.

The following details the changes in the student enrollment of the District over the last ten years.

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u>	<u>Percent Change</u>
2023/24	1,345	0.82%
2022/23	1,334	4.96%
2021/22	1,271	(1.24%)
2020/21	1,287	(3.99%)
2019/20	1,339	(0.00%)
2018/19	1,337	(2.90%)
2017/18	1,377	(3.57%)
2016/17	1,428	(4.74%)
2015/16	1,499	(3.79%)
2014/15	1,558	(2.87%)

(2) ECONOMIC CONDITION AND OUTLOOK:

Oakland, a Bergen County suburban residential community situated on an 8.6 square mile land area in northwestern New Jersey, has a population of approximately 12,653 based upon population estimates as of July 2022. Adult residents are employed in various professions and diverse trades. The Borough's close proximity to New York City and its convenient access to major New Jersey highways enable most employed residents to easily work outside the Borough's borders.

The potential for continued growth in the town rests, primarily in the approved McCoy Road Subdivision. This development is expected to add 40 affordable housing units consisting of 8 one-bedroom, 24 two-bedroom and 8 three-bedroom units. In addition, the development will include 151 three-bedroom townhomes.

With the clearing of the land in the spring of 2024, construction of housing units is anticipated during the 2024-2025 school year. The project will be monitored to determine the affect the new housing has on the district’s student population. In anticipation of an increase in enrollment, the district entered into a lease with the local church for a wing of the church’s school building. The leased space will be used for Early Childhood Learning and special services staff. This will also free up space in our other district buildings.

(3) MAJOR INITIATIVES:

TECHNOLOGY

During the 2023-2024 fiscal year, the Oakland School District continued to refresh its network capacities to meet the current and emerging learning needs of our students. To provide a suitable environment for academic learning and online assessments, and to act in accordance with the NJDOE Safe Return to School Plans and Emergency Virtual Instructional Plan as well as our district 3 Year District Technology Plan, actions were taken in the following areas:

Wireless Upgrades – The District replaced 30 wireless access points and added 6 more to improve network performance and better support schools' 1:1 Learning Initiative with enhanced network performance in classrooms at Heights Elementary School. Additionally, in preparation for the move into T.O.P.S. Early Childhood Learning building, 6 new Meraki access points were installed in the new Preschool classrooms.

The District purchased surveillance cameras and moved network equipment to T.O.P.S. Early Childhood Learning building.

Technology Software – The technology department continues to support and monitor the various software programs that have been approved to support the rigorous curriculum.

Each year all middle school students receive Chromebooks for 1:1 deployment. Currently, all students in grades K, one, two, three, four, and five have access to a Chromebook cart and Google Apps for Education, as well as many of the online resources mentioned above. The student/device ratio suggests that there is one device for every student in Pre-K-8th grade.

The district continued to liquidate surplus via GovDeals, which enhances our miscellaneous revenue.

It is our opinion that by providing students with access to technology and information anytime, anywhere, throughout the day, it will transform their learning experience and stimulate pedagogical change for teachers.

CURRICULUM

The 2023-2024 District goals for Math and Science was to build teachers' capacity to use tools that measure growth and analyze data. Throughout the summer of 2023, science teachers were trained by our district science coordinator on utilizing data to create enriched lessons for students using models and charts/graphs. Our math teachers also attended out of district workshops to focus on NJSL standards and major standards at each grade level and collaborated with a math consultant during the summer. District specialists provided detailed data from NJSLA results to build the capacity of understanding the data in order to create a more personalized approach to instruction.

Another goal was to continue to enhance the overall social and emotional wellness of students and staff. Activities included an integrated approach to our character education program. The district continued its partnership with West Bergen Mental Health for Parent Universities. Also, grant funds were used to support Gaggie Therapy, a teletherapy service that helps schools support student mental health. Monthly themed spirit days and wellness weekends (no homework) were implemented for both students and teachers.

For reading and writing, the goal was to build teachers' capacity of understanding word knowledge/vocabulary acquisition, comprehension of literature and informational texts. Teachers attended virtual professional development opportunities as well as implemented a new phonics program for Kindergarten. First and Second grade teachers began training as well using the new program in preparation for this year's implementation. All grade level teams in planned instruction together by analyzing data from common assessments. Presentations were given to ELA teachers by district reading specialists as well in ways to improve student understanding of vocabulary and word knowledge.

Planned family engagement nights were planned in the district to showcase what our teachers and students are doing in the classroom based on our professional development plans to enhance instruction by analyzing the needs of the district through data analysis.

BUILDINGS AND GROUNDS

The 2023-2024 school year saw a continued focus on healthy, safe facilities and a continuation of the Oakland Board of Education's strong commitment to maintaining an educational environment conducive for teaching and learning for our staff and students.

Major projects included various security upgrades at all four district schools, upgraded clock systems at Dogwood Hill Elementary School, Manito Elementary School and Valley Middle School, locker room renovation to small group instruction rooms at Heights Elementary School, new flooring for the breezeway at Valley Middle School, refinishing of gym floor and wall mats at Dogwood Hill Elementary School and roof fan replacement at Manito Elementary and Valley Middle School. In addition, in accordance with the lease agreement, the district began upgrades at the new leased space to install safety and security measures prior to occupying the building for the 2024-2025 school year.

LOOKING TO THE FUTURE

The board continues to approve deposits into existing reserves for future needs while also protecting taxpayers from unexpected future tax increases. With aged schools, including increasing infrastructure needs, a deposit into the existing Capital Reserve Account would enable the Board to fund emergency building repairs and renovations. In addition, the Board planned a deposit into the district's Emergency Reserve Account to fund security projects in future budgets. The district will continue to search for grants to offset major project costs.

(4) INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District also is responsible for making certain that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

Strong fraud prevention procedures bolster the confidence board members, state regulators, audit committee members and the general public have in the integrity of our district's reports, which will help attract and retain good quality personnel and a strong bond rating as was evidenced by our Aa2 rating for our last two bond sales issued by Moody's Investors Service.

(5) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenues fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount for the fiscal year is reflected in the financial section.

Budget Analysis Reports are reviewed to determine any anticipated deficits to any line item accounts. Transfers are approved at monthly meetings to ensure that these accounts are not over-expended.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2024.

(6) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds are explained in "Notes to the Financial Statements".

(7) CASH MANAGEMENT: Bank balances are insured up to \$250,000 in the aggregate by the Federal Deposit Insurance Corporation for each bank. In addition, the State of New Jersey Unit Deposit Protection Act insures the remaining balance of funds on deposit in registered depositories.

The Oakland Board of Education maintains an online computerized accounting system to record all financial transactions. During the fiscal year, financial reports are prepared monthly and are distributed to the Board of Education members. The reports detail the monthly transactions and detail the appropriation balances.

(8) RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, property and theft insurance on all buildings and contents, and fidelity bonds.

The board participates in the Northeast School Board Insurance Group (NESBIG) which was formed under State Statutes which authorize local government entities to pool resources to obtain low-cost insurance coverage. Specifically, the Pool is a public entity risk sharing pool in which school districts have joined together to administer a program of self-funding and reinsurance.

In an effort to confirm competitive pricing and to insure that the Board's coverage's were the most comprehensive available we obtained quotations from the Northeast School Board Insurance Group for the following lines of coverage:

- Commercial Property
- Commercial General Liability
- Educators Legal Liability
- Commercial Auto
- Commercial Umbrella Excess
- Student Accident
- Cyber Liability

(9) OTHER INFORMATION:

- A) Independent Audit - State statutes require an annual audit be conducted by an independent certified public accountant. The firm of Wielkott & Company LLC was reappointed at the May 14, 2024 board meeting to perform the fiscal year 2023-2024 annual audit. In addition to meeting the requirements of the Single Audit Act and the U.S. Uniform Guidance and State Treasury Circular Letter 15-08 OMB. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

(10) ACKNOWLEDGMENTS:

We express our appreciation to the Members of the Oakland Board of Education who successfully balance the funding realities of public education with the need to provide Oakland's students with a world-class educational program. Our appreciation is also extended to the administrative team who is critical to the development and implementation of both the budget and the District's educational plan.

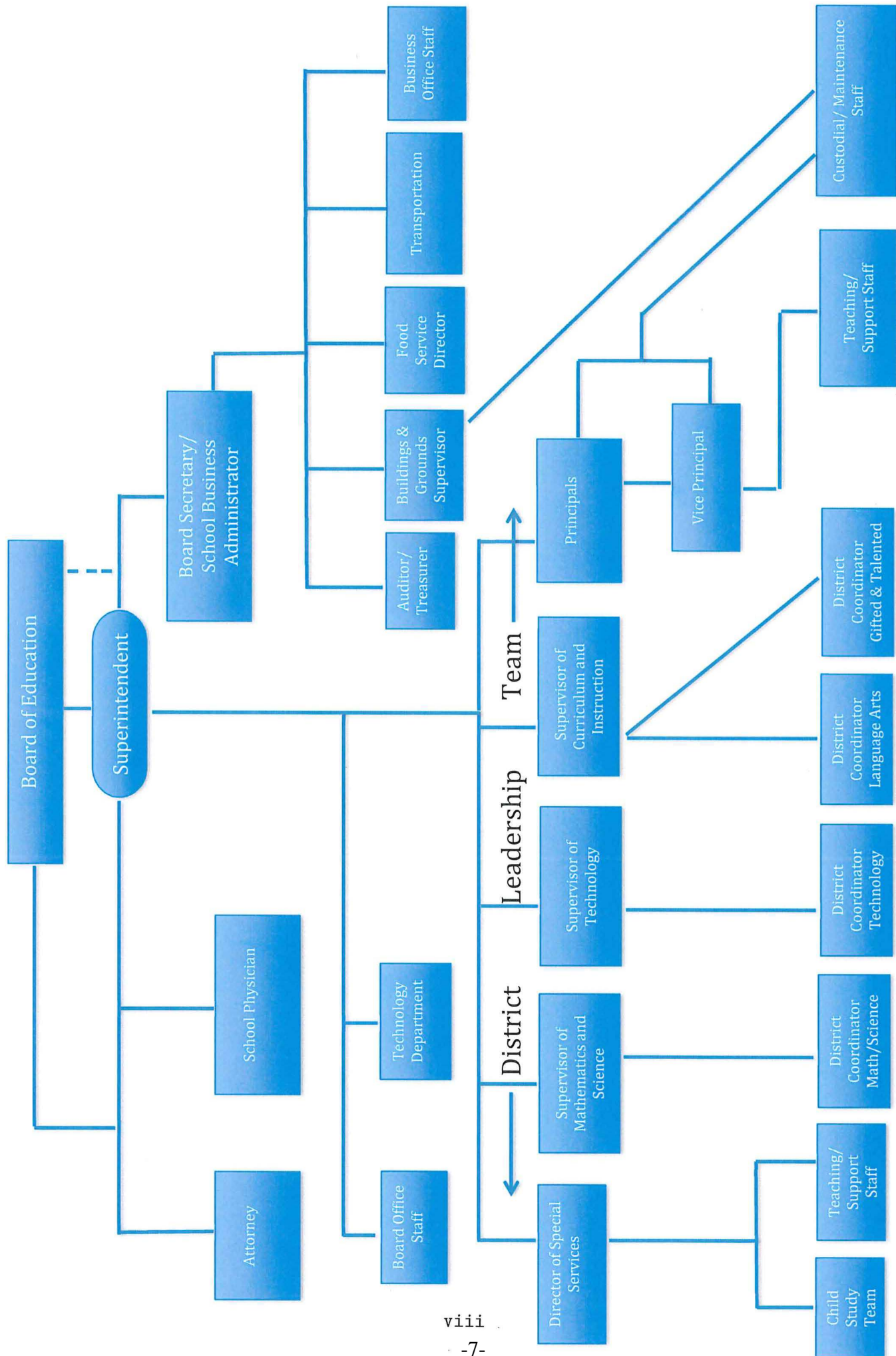
Respectfully submitted,

Gina M. Coffaro

Dr. Gina M. Coffaro
Superintendent of Schools

Annette M. Wells

Ms. Annette M. Wells
Business Administrator/Board Secretary



**BOARD OF EDUCATION
OAKLAND PUBLIC SCHOOLS DISTRICT**

**ROSTER OF OFFICIALS
JUNE 30, 2024**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Mr. John Scerbo, President	2026
Ms. Lisa Cooper, Vice President	2024
Ms. Teresa Kilday	2026
Mr. Peter Mazzilli	2024
Ms. Carita Shelkin	2025

OTHER OFFICIALS

Dr. Gina M. Coffaro, Superintendent of Schools

Ms. Annette M. Wells, School Business Administrator/Board Secretary

Ms. Judy Favino, Treasurer of School Monies

BOARD OF EDUCATION
OAKLAND PUBLIC SCHOOL DISTRICT
ROSTER OF CONSULTANTS AND ADVISORS
JUNE 30, 2024

Architect

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Attorney

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Auditor

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Official Depositories

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FINANCIAL SECTION



WIELKOTZ & COMPANY ^{LLC}

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Honorable President and
Members of the Board of Education
Oakland Board of Education
County of Bergen, New Jersey

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Oakland Board of Education, in the County of Bergen, State of New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities and each major fund of the Oakland Board of Education, in the County of Bergen, State of New Jersey, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 Oakland Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 Oakland Board of Education's ability to continue as a going concern for the next twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey 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.

Honorable President and
Members of the Board of Education
Page 3.

- 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 Oakland Board of Education'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 Oakland Board of Education's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, Schedules Related to Accounting and Reporting for Pensions, and Other Post Employment Benefits identified in the table of contents be presented to supplement the basic financial statements. Such information, 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Honorable President and
Members of the Board of Education
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Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oakland Board of Education's basic financial statements. The introductory section, 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* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the 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* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, 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* (Uniform Guidance), and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical data section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2024 on our consideration of the Oakland Board of Education'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Oakland Board of Education's internal control over financial reporting and compliance.

Steven D. Wielkotz

Steven D. Wielkotz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

November 12, 2024

**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**OAKLAND BOARD OF EDUCATION
OAKLAND, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

As management of the Oakland Board of Education (the “School District”), we offer readers of the School District’s financial statements this narrative overview and analysis of the financial activities of Oakland Board of Education for the fiscal year ended June 30, 2024.

The management’s discussion and analysis is provided at the beginning of the audit to provide an overall review of the past and current position of the School District’s financial condition. This summary should not be taken as a replacement for the audit which consists of the financial statements and other supplemental information that presents all the School District’s revenues and expenditures by program for the General Fund, Special Revenue Fund, Capital Projects Fund, Debt Service Fund and Enterprise Fund.

FINANCIAL HIGHLIGHTS

- In total, net position increased \$1,905,329.61, which represents a 14.14% increase from 2023. Net position of governmental activities increased \$1,837,725.56 while net position of business-type activity increased by \$67,604.05. These variances are primarily the result of an increase in miscellaneous revenues and a decrease in employee benefits and other budget expenditures in 2023-24 and increased operating revenues of the business-type activities.
- General revenues accounted for \$35,839,993.34 in revenue or 85.74 percent of all district revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$5,962,523.79 or 14.26 percent of total revenues of \$41,802,517.13.
- The School District had \$39,181,301.21 in expenses related to governmental activities; only \$5,192,334.90 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$35,826,691.87 were adequate to provide for these programs.

USING THIS ANNUAL REPORT

This discussion and analysis are intended to serve as an introduction to the Oakland Board of Education’s basic financial statements. The Oakland Board of Education’s basic financial statements are comprised of three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**OAKLAND BOARD OF EDUCATION
OAKLAND, NJ**

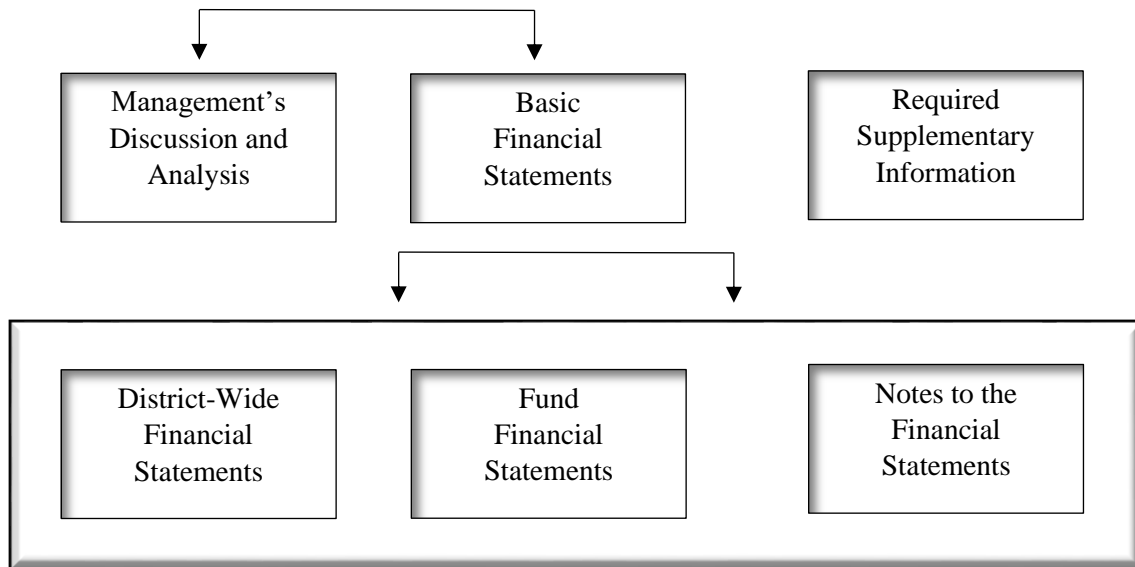
**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditor’s Report, required supplementary information which includes the management’s discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are district-wide financial statements that provide both short-term and long-term information about the District’s overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District’s operations in more detail than the district-wide statements.
- The district governmental funds statements tell how basic services were financed in the short term as well as what remains for future spending.
- Proprietary funds statements offer short-term and long-term financial information about the activities the district operated like businesses.

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



**OAKLAND BOARD OF EDUCATION
OAKLAND, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS, (continued)

The major features of the District’s financial statements, including the portion of the District's activities they cover and the types of information they contain are detailed below. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as regular and special education and building maintenance	Activities the district operates similar to private businesses: Enterprise fund	Instances in which the district administers resources on behalf of someone else, such as custodial accounts
Required Financial Statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in Fund Net Position Statement of Cash Flows	Statements of Fiduciary Net Position Statement of Changes In Fiduciary Net Position
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of Asset/ Deferred Outflows/ Inflows of Resources/ Liability Information	All assets, deferred outflows/inflows of resources and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be utilized and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term funds do not currently contain capital assets
Type of Inflow/ Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

USING THIS ANNUAL REPORT, (continued)

District-Wide Financial Statements

The *district-wide financial statements* are designed to provide readers with a broad overview of the Oakland Board of Education's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Oakland Board of Education's assets and liabilities using the accrual basis of accounting, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Oakland Board of Education is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the district-wide financial statements distinguish functions of the Oakland Board of Education that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Oakland Board of Education include instruction, support services and special schools. The business-type activities of the Oakland Board of Education include the food service, chromebook and safety town programs.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Oakland Board of Education, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of these funds of the Oakland Board of Education can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflow of spendable resources*, as well as on balances of *spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

USING THIS ANNUAL REPORT, (continued)

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Oakland Board of Education maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, capital projects fund and debt service fund which are all considered to be major funds.

The Oakland Board of Education adopts annual appropriated budgets for its governmental funds except for the capital projects fund. A budgetary comparison statement has been provided for the general fund, special revenue fund and debt service fund to demonstrate compliance with their budgets.

Proprietary Funds

The Oakland Board of Education maintains one proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the district-wide financial statements. The Oakland Board of Education uses enterprise funds to account for its food service, chromebook and safety town programs.

Proprietary funds provide the same type of information as the district-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the local district services operations.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are *not* reflected in the district-wide financial statements because the resources of those funds are *not* available to support the Oakland Board of Education's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The District does not have any fiduciary funds.

USING THIS ANNUAL REPORT, (continued)

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning budgetary information for the District's major funds.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the Required Supplemental Information and the Supplemental Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

DISTRICT-WIDE FINANCIAL ANALYSIS

The Statement of Net Position provides the perspective of the District as a whole. Net position may, over time, serve as a useful indicator of a government's financial position.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets and the depreciation of capital assets.

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DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

The School District's net positions were \$15,381,362.72 at June 30, 2024 and \$13,476,033.11 at June 30, 2023. Restricted items of net positions are reported separately to show legal constraints that limit the School District's ability to use those items of net position for day-to-day operations. Our analysis below focuses on the net position for 2024 compared to 2023 (Table 1) and change in net position (Table 2) of the School District.

Table 1**Net Position
June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current and Other Assets	\$11,693,104.23	\$10,824,070.92	\$360,504.99	\$340,607.61	\$12,053,609.22	\$11,164,678.53
Capital Assets	<u>9,297,136.66</u>	<u>8,998,907.83</u>	<u>112,065.41</u>	<u>66,967.04</u>	<u>9,409,202.07</u>	<u>9,065,874.87</u>
Total Assets	<u>20,990,240.89</u>	<u>19,822,978.75</u>	<u>472,570.40</u>	<u>407,574.65</u>	<u>21,462,811.29</u>	<u>20,230,553.40</u>
Deferred Outflows	<u>250,021.00</u>	<u>548,998.00</u>			<u>250,021.00</u>	<u>548,998.00</u>
Other Liabilities	254,669.55	346,194.08	61,113.75	63,722.05	315,783.30	409,916.13
Long Term Liabilities	<u>5,575,209.27</u>	<u>5,960,043.08</u>			<u>5,575,209.27</u>	<u>5,960,043.08</u>
Total Liabilities	<u>5,829,878.82</u>	<u>6,306,237.16</u>	<u>61,113.75</u>	<u>63,722.05</u>	<u>5,890,992.57</u>	<u>6,369,959.21</u>
Deferred Inflows	<u>440,477.00</u>	<u>903,886.00</u>			<u>440,477.00</u>	<u>903,886.00</u>
Net Position						
Invested in Capital Assets	8,187,140.33	8,018,827.69	112,065.41	66,967.04	8,299,205.74	8,085,794.73
Restricted	7,534,867.27	9,519,261.54			7,534,867.27	9,519,261.54
Unrestricted	<u>(752,101.53)</u>	<u>(4,405,908.72)</u>	<u>299,391.24</u>	<u>276,885.56</u>	<u>(452,710.29)</u>	<u>(4,129,023.16)</u>
Total Net Position	<u>\$14,969,906.07</u>	<u>\$13,132,180.51</u>	<u>\$411,456.65</u>	<u>\$343,852.60</u>	<u>\$15,381,362.72</u>	<u>\$13,476,033.11</u>

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 2 below shows the changes in net positions for fiscal year 2024 compared to 2023.

Table 2
Changes in Net Positions
Year Ended June 30,

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Revenues</u>						
Program Revenues:						
Charges for Services and						
Sales	\$275,762.05	\$256,280.66	\$591,291.36	\$560,246.60	\$867,053.41	\$816,527.26
Operating Grants and						
Contributions	4,916,572.85	4,858,852.32	178,897.53	249,889.76	5,095,470.38	5,108,742.08
General Revenues:						
Taxes:						
Property taxes	32,656,705.00	31,685,441.00			32,656,705.00	31,685,441.00
Federal and State Aid not						
Restricted	2,392,610.00	2,274,358.14			2,392,610.00	2,274,358.14
Investment Earnings	524,982.56	358,284.56	13,301.47	8,659.52	538,284.03	366,944.08
Miscellaneous Income	<u>252,394.31</u>	<u>70,916.53</u>	<u> </u>	<u> </u>	<u>252,394.31</u>	<u>70,916.53</u>
Total Revenues and Transfers	<u>41,019,026.77</u>	<u>39,504,133.21</u>	<u>783,490.36</u>	<u>818,795.88</u>	<u>41,802,517.13</u>	<u>40,322,929.09</u>

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Functions/Program Expenses						
Instruction:						
Regular	\$13,951,605.34	\$12,903,883.83	\$	\$	\$13,951,605.34	\$12,903,883.83
Special	3,293,637.67	3,240,696.47			3,293,637.67	3,240,696.47
Other Special Instruction	1,408,686.98	1,371,047.83			1,408,686.98	1,371,047.83
Support Services:						
Tuition	2,091,232.57	2,131,040.41			2,091,232.57	2,131,040.41
Student & Instruction						
Related Services	6,000,530.21	5,664,334.34			6,000,530.21	5,664,334.34
School Administrative						
Services	1,954,656.43	1,933,596.27			1,954,656.43	1,933,596.27
General Administrative						
Services	735,741.21	755,619.03			735,741.21	755,619.03
Central Services and						
Info. Tech.	566,993.10	554,984.43			566,993.10	554,984.43
Plant Operations and						
Maintenance	3,586,981.34	3,119,369.98			3,586,981.34	3,119,369.98
Pupil Transportation	1,661,699.71	1,625,241.36			1,661,699.71	1,625,241.36
Unallocated Benefits	3,926,434.65	4,136,880.50			3,926,434.65	4,136,880.50
Unallocated depreciation					0.00	0.00
Capital Outlay - Non						
Depreciable	3,102.00	154,604.52			3,102.00	154,604.52
Other			5,498.50	6,001.31	5,498.50	6,001.31
Interest on Long-Term Debt	-	2,541.00			0.00	2,541.00
Food Service			<u>710,387.81</u>	<u>660,201.66</u>	<u>710,387.81</u>	<u>660,201.66</u>
Total Expenses and Transfers	<u>39,181,301.21</u>	<u>37,593,839.97</u>	<u>715,886.31</u>	<u>666,202.97</u>	<u>39,897,187.52</u>	<u>38,260,042.94</u>
Increase or (Decrease) in						
Net Position	<u>\$1,837,725.56</u>	<u>\$1,910,293.24</u>	<u>\$67,604.05</u>	<u>\$152,592.91</u>	<u>\$1,905,329.61</u>	<u>\$2,062,886.15</u>

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$39,897,187.52. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$32,656,705.00 because some of the cost was paid by those who benefitted from the programs \$867,053.41, by other governments and organizations who subsidized certain programs with grants and contributions \$5,095,470.83, and by miscellaneous sources \$3,183,288.34.

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS

The School District's budgets are prepared according to New Jersey law. The most significant budgeted funds are the general fund and the special revenue fund. The capital projects fund is funded by the bond proceeds and state aid. Therefore no budget is presented.

During the fiscal year ended June 30, 2024, the School District amended the budgets of these major governmental funds several times. The general fund was increased \$3,726,550.00 for local share of facility upgrade to HVAC and electrical system in the school facilities, and the special revenue fund was increased by \$322,529.17 for increases in local, state and federal grants.

General Fund

The general fund actual revenues including other financing sources were \$44,270,510.61. That amount is \$9,513,385.61 above the final amended budget of \$34,757,125. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$8,290,999.47 for TPAF pension and social security reimbursements and \$1,222,386.14 for excesses in other anticipated revenues and financing sources.

The actual expenditures of the general fund were \$46,200,923.18 including transfers which is \$6,184,115.18 above the final amended budget of \$40,016,808.00. The variance between the actual expenditures and final budget was due to non-budget on-behalf payments of \$8,290,999.47 for TPAF pension and social security reimbursements and \$2,106,884.29 of unexpended budgeted funds.

General fund had total revenues of \$44,270,510.61, and total expenditures, including transfers out of \$46,200,923.18 with an ending fund balance of \$6,556,387.06 on the budgetary basis of accounting.

Special Revenue Fund

The special revenue fund actual revenue was \$1,150,731.58. That amount is \$250,971.59 less than the final amended budget of \$1,401,703.17.

The actual expenditures of the special revenue fund were \$1,164,482.67, which is \$237,220.50 less than the final amended budget of \$1,401,703.17.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2024 the School District had \$25,533,801.94 invested in sites, buildings and equipment. Of this amount, \$16,124,599.72 in depreciation has been taken over the years. We currently have a net book value of \$9,409,202.22. There were \$1,251,637.12 in additions and \$214,305.00 of deletions during the year. Table 3 shows fiscal year 2024 balances compared to 2023.

Table 3
Capital Assets at June 30,
(Net of Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land and Construction in Progress	\$1,137,491.06	\$937,928.06	\$	\$	\$1,137,491.06	\$937,928.06
Buildings and Improvements	7,694,662.61	7,493,857.08			7,694,662.61	7,493,857.08
Furniture, Equipment and Vehicles	464,982.99	567,122.69	112,065.56	66,967.05	577,048.55	634,089.74
	<u>\$9,297,136.66</u>	<u>\$8,998,907.83</u>	<u>\$112,065.56</u>	<u>\$66,967.05</u>	<u>\$9,409,202.22</u>	<u>\$9,065,874.88</u>

For more detailed information, please refer to the Notes to Basic Financial Statements.

Long Term Debt Administration

At June 30, 2024, the District had \$5,575,209.27 of long term debt. Of this amount, \$256,915.00 is for compensated absences; \$5,213,802.00 is for net pension liability; and \$104,492.27 is for financed purchases.

OAKLAND BOARD OF EDUCATION

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

Budgetary Highlights

The District's budget is prepared according to New Jersey law and is based on generally accepted accounting principles on the basis of receipts, disbursements and encumbrances. The primary fund is the General Fund.

The Oakland School District, like many other Bergen County districts continues to provide a comprehensive educational program amidst the continuous budgetary constraints from the State of New Jersey with regard to State Aid. The funding formulas for State Aid have significantly shifted the burden of revenue funding to local property taxpayers as State Aid continues to remain inadequate against the backdrop of increased State and Federal mandates such as Special Education programs and services, Facility requirements and Long Range Planning, and now new Safety and Security requirements.

Special Education remains a significant expense. Many mandated services and requirements such as OT/PT (Occupation and Physical Therapy), speech, resource room, evaluations, one-on-one aides and other related services continue to be in demand as well as Special Education tuition and transportation to out-of-district schools. The District continues to experience students requiring ESL and BCBA services.

Through the 2023-2024 school year, the district continued to expend grant funds received to target learning loss and mental health. Some of the funds were also available to address building ventilation. While these grants will help the district in the short-term, the Board of Education and Administration continue to explore cost saving initiatives designed to offset rising fixed costs associated with the general fund such as salaries, insurance, tuition, transportation and energy costs for long-term sustainability.

Major initiatives in the 2023-2024 year included:

- ➡ Renewed membership through various consortia and shared services designed to promote cost savings in areas such as insurance, technology, transportation, special education services and general supplies. These activities included: NESBIG "Northeast School Boards Insurance Group," SHIF "Schools Health Insurance Fund," and the ESCNJ "Educational Services Commission of New Jersey". In addition, the District participates in joint transportation agreements and shared services with 15 Bergen County districts, and continues participation in collective bids for savings in general supplies through Educational Data Services.
- ➡ Expanded shared services with the Borough of Oakland receiving additional support for site conditions at all school properties, the mutual support of various social & sports programs for Oakland residents, and the continued exploration of possible cost saving initiatives in operational areas.
- ➡ Projects continued to focus on health and safety. They included: security upgrades at all four schools, upgraded clock systems at Dogwood Elementary School, Manito Elementary School and Valley Middle School, locker room renovation to small group instruction rooms at Heights Elementary School, new flooring for the breezeway at Valley Middle School, refinishing of gym floor and wall mats at Dogwood Elementary School and roof fan replacement at Manito Elementary School and Valley Middle School.
- ➡ In the 2022-2023 school year, the district received a \$4.8 million dollar grant through the BPU to replace unit ventilators in classrooms in all four district schools. The district's local share of approximately \$3.4 million dollars is being funded from capital reserve funds. This project began in June of 2024 and is expected to be fully completed by the spring of 2025. In addition to the unit ventilator replacement, the district is using capital reserve funds to upgrade electrical capacity in all four of the school buildings. The project will also add long awaited and much needed air conditioning to our classrooms.
- ➡ With the impending McCoy construction in the town, in the spring of 2024, the district entered an agreement with the local church to lease a wing in the church's school building. This additional space will be used for Early Childhood Learning and will allow for additional space in the other school buildings. In addition, in accordance with the lease agreement, the district began upgrades at the new leased space to install safety and security measures prior to occupying the building for the 2024-2025 school year.

OAKLAND BOARD OF EDUCATION

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2024

Major initiatives in the 2023-2024 year included (continued):

- ➡ The district received a ROD Grant to correct a roof drainage issue at Dogwood Elementary School. The grant provided 40% funding on eligible costs and will begin in the summer of 2025.
- ➡ The board continues to approve deposits into existing reserves for future needs while also protecting taxpayers from unexpected future tax increases.

For the Future

Although the district remains in good financial condition, the constraints of state budget “caps” and limited state aid have a material impact on the budget and the District’s ability to deliver the quality of services that it has in the past. Districts throughout the state find it increasingly difficult to fund capital expenditure debt within tightened operating budgets and limited state aid. Having recognized this need in the wake of deteriorating buildings and inefficient mechanical/operating systems resulting from continuously deferred capital projects, the District continues to identify critical building issues and updates the Long Range Facilities Plan as needed. Items included: replacement of roofs, flooring, boilers, windows, exterior doors, and HVAC equipment at all schools. The district will continue to explore funding for these projects.

Through direct team member involvement and initiatives, much of the costs associated with maintenance projects have been minimized as a result of in-house labor and expertise in areas such as cabling for security camera installations, demolition, clean up and removal of debris associated with remodeling, electrical, plumbing, landscape design, and painting. Larger projects have slowly been accomplished in the budget process utilizing Capital Reserve funds. Unfortunately, the district’s needs are greater than the amount eligible in reserve accounts.

In addition to the potential Facilities concern, the district will continue to face budgetary obstacles in the ensuing years resulting from increased special education needs. The district continues to experience unanticipated mid-year relocation into the community of those special education students who receive high-cost private school services as well as an increase of district students requiring out of district placements. Since school districts cannot operate at a deficit, the only choice available to meet federal and state requirements and fixed costs (such as special education) would be to reduce in other areas, such as regular education programming or maintenance. The district will continue to explore cost saving measures in this area.

Despite these conditions, the Oakland School District remains committed to financial excellence. Its system for financial planning, budgeted, and internal financial controls is audited annually and it plans to continue to manage its finances in order to meet the many challenges ahead.

Contacting the District’s Financial Management

This financial report is designed to provide a general overview of the Oakland Board of Education’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to:

Annette M. Wells
Business Administrator/Board Secretary

At the:

Oakland Board of Education, 315 Ramapo Valley Road, Oakland, NJ 07436

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

OAKLAND BOARD OF EDUCATION
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	6,893,930.42	333,784.09	7,227,714.51
Investments			
Receivables, net	897,440.42	18,135.41	915,575.83
Internal Balances	(29.54)	29.54	
Inventory		8,555.95	8,555.95
Prepaid Expenses	20,917.33		20,917.33
Security Deposit	20,917.33		20,917.33
Restricted Assets:			
Cash and Cash Equivalents	3,859,928.27		3,859,928.27
Capital Assets:			
Land and Construction in Progress	1,137,491.06		1,137,491.06
Other Capital Assets, net	8,159,645.60	112,065.41	8,271,711.01
Total Assets	<u>20,990,240.89</u>	<u>472,570.40</u>	<u>21,462,811.29</u>
DEFERRED OUTFLOWS			
Deferred Outflows of Resources Related to PERS - Pension	<u>720,742.00</u>		<u>720,742.00</u>
LIABILITIES			
Accounts Payable and Accrued Liabilities	493,909.62	23,129.64	517,039.26
Payable to State Government	126,643.00		126,643.00
Payroll Deductions and Withholdings Payable	37,806.14		37,806.14
Unearned Revenue	67,031.79	37,984.11	105,015.90
Noncurrent Liabilities:			
Due within one year	31,756.98		31,756.98
Due beyond one year	5,543,452.29		5,543,452.29
Total Liabilities	<u>6,300,599.82</u>	<u>61,113.75</u>	<u>6,361,713.57</u>
DEFERRED INFLOWS			
Deferred Inflows of Resources Related to PERS - Pension	<u>440,477.00</u>		<u>440,477.00</u>
NET POSITION			
Invested in Capital Assets	8,187,140.33	112,065.41	8,299,205.74
Restricted for:			
Capital Projects	4,568,513.62		4,568,513.62
Other Purposes	2,966,353.65		2,966,353.65
Unrestricted (Deficit)	(752,101.53)	299,391.24	(452,710.29)
Total Net Position	<u><u>14,969,906.07</u></u>	<u><u>411,456.65</u></u>	<u><u>15,381,362.72</u></u>

See Accompanying Notes Financial Statements.

OAKLAND BOARD OF EDUCATION
Statement of Activities
For the Fiscal Year Ended June 30, 2024

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Indirect Expenses Allocation	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:						
Instruction:						
Regular	10,875,709.89	3,075,895.45	623,127.68	(13,328,477.66)		(13,328,477.66)
Special Education	2,517,585.82	776,051.85		(3,293,637.67)		(3,293,637.67)
Other Special Instruction	812,466.39	252,375.16		(1,064,841.55)		(1,064,841.55)
Other Instruction	296,398.35	47,447.08		(343,845.43)		(343,845.43)
Support services:						
Tuition	2,029,222.98	62,009.59		(2,091,232.57)		(2,091,232.57)
Student & Instruction Related Services	4,997,084.85	1,003,445.36	370,855.70	(5,476,470.22)		(5,476,470.22)
School Administrative Services	1,498,892.59	455,763.84		(1,954,656.43)		(1,954,656.43)
General Administrative Services	608,076.39	127,664.82		(735,741.21)		(735,741.21)
Plant Operations and Maintenance	3,140,709.62	446,271.72		(3,586,981.34)		(3,586,981.34)
Pupil Transportation	1,544,844.85	116,854.86	122,557.76	(1,539,141.95)		(1,539,141.95)
Central Services & Admin. Info. Technology	447,179.78	119,813.32		(566,993.10)		(566,993.10)
Unallocated Benefits	3,926,434.65	-	3,922,589.47	(3,845.18)		(3,845.18)
Capital Outlay - Non-depreciable	3,102.00	-		(3,102.00)		(3,102.00)
Total Governmental Activities	32,697,708.16	6,483,593.05	4,916,572.85	(33,988,966.31)	-	(33,988,966.31)
Business-type Activities:						
Food Service Program	710,387.81		178,897.53		48,040.62	48,040.62
Non-Major Programs	5,498.50		11,760.46		6,261.96	6,261.96
Total Business-type Activities	715,886.31		178,897.53		54,302.58	54,302.58
Total Primary Government	33,413,594.47		5,095,470.38	(33,988,966.31)	54,302.58	(33,934,663.73)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				32,656,705.00		32,656,705.00
Federal and State Aid not Restricted				2,375,315.00		2,375,315.00
Federal and State Aid Special Revenue Fund Rev. Capital Outlay				17,295.00		17,295.00
Rents & Royalties				21,631.51		21,631.51
Investment Earnings				524,982.56	13,301.47	538,284.03
Miscellaneous Income				230,762.80		230,762.80
Total General Revenues, Special Items, Extraordinary Items and Transfers				35,826,691.87	13,301.47	35,839,993.34
Change in Net Position				1,837,725.56	67,604.05	1,905,329.61
Net Position—Beginning of Year				13,132,180.51	343,852.60	13,476,033.11
Net Position—Ending of Year				14,969,906.07	411,456.65	15,381,362.72

See Accompanying Notes Financial Statements.

FUND FINANCIAL STATEMENTS

OAKLAND BOARD OF EDUCATION

Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	1,891,498.48		5,002,431.94	6,893,930.42
Interfund Receivables	42,326.59			42,326.59
Receivables from Other Governments	708,553.42	173,737.00		882,290.42
Other Receivables		15,150.00		15,150.00
Prepaid Expenses	20,917.33			20,917.33
Security Deposit	20,917.33			20,917.33
Restricted Cash and Cash Equivalents	3,826,115.59	33,812.68		3,859,928.27
Total Assets	<u>6,510,328.74</u>	<u>222,699.68</u>	<u>5,002,431.94</u>	<u>11,735,460.36</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	20,074.00	3,114.62		23,188.62
Interfund Payables	29.54	42,326.59		42,356.13
Payable to State Government		126,643.00		126,643.00
Payroll Deductions and Withholdings Payable	37,806.14			37,806.14
Unearned Revenue	50,229.00	16,802.79		67,031.79
Total Liabilities	<u>108,138.68</u>	<u>188,887.00</u>		<u>297,025.68</u>
Fund Balances:				
Restricted for:				
Capital Reserve Account	2,413,574.62			2,413,574.62
Maintenance Reserve Account	555,028.70			555,028.70
Maintenance Reserve -- Designated for				
Subsequent Year's Expenditures	111,225.00			111,225.00
Emergency Reserve Account	273,157.75			273,157.75
Emergency Reserve -- Designated for				
Subsequent Year's Expenditures	87,300.00			87,300.00
Excess Surplus	760,000.00			760,000.00
Excess Surplus -- Designated for				
Subsequent Year's Expenditures	760,000.00			760,000.00
Unemployment Compensation	385,829.52			385,829.52
Student Activities		33,812.68		33,812.68
Capital Projects Fund			1,149,434.94	1,149,434.94
Assigned to:				
Encumbrances			3,852,997.00	3,852,997.00
Unassigned:				
General Fund	1,056,074.47			1,056,074.47
Total Fund Balances	<u>6,402,190.06</u>	<u>33,812.68</u>	<u>5,002,431.94</u>	<u>11,438,434.68</u>
Total Liabilities and Fund Balances	<u>6,510,328.74</u>	<u>222,699.68</u>	<u>5,002,431.94</u>	

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$25,235,170.92 and the accumulated depreciation is \$15,938,034.26. 9,297,136.66

Accrued liability for interest on long-term debt is not due and payable in the current period and is not reported as a liability in the funds. -

Accounts Payable for subsequent Pension payment is not a payable in the funds (470,721.00)

Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.

Deferred Outflows of Resources Related to PERS Pension Liability 720,742.00

Deferred Inflows of Resources Related to PERS Pension Liability (440,477.00)

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. (5,575,209.27)

Net position of governmental activities 14,969,906.07

See Accompanying Notes Financial Statements.

OAKLAND BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local Sources:					
Local Tax Levy	32,656,705.00				32,656,705.00
Transportation Fees from Individuals	122,557.76				122,557.76
Rents and Royalties	21,631.51				21,631.51
Interest Earned on Emergency Reserve Funds	17,577.72				17,577.72
Interest Earned on Maintenance Reserve Funds	24,485.91				24,485.91
Interest Earned on Capital Reserve Funds	79,463.05				79,463.05
Interest Earned on Investments	403,455.88				403,455.88
Miscellaneous Restricted	8,182.40				8,182.40
Miscellaneous	236,331.49	169,864.58 *			406,196.07
Total - Local Sources	33,570,390.72	169,864.58			33,740,255.30
State Sources	10,666,314.47	93,626.00			10,759,940.47
Federal Sources		887,241.00			887,241.00
Total Revenues	44,236,705.19	1,150,731.58			45,387,436.77
EXPENDITURES					
Current:					
Regular Instruction	10,279,092.59	623,127.68			10,902,220.27
Special Education Instruction	2,517,585.82				2,517,585.82
Other Special Instruction	812,466.39				812,466.39
School-Sponsored Activities and Athletics	143,194.06	153,204.29 **			296,398.35
Support Services and Undistributed Costs:					
Tuition	2,029,222.98				2,029,222.98
Student & Instruction Related Services	4,628,221.56	370,855.70			4,999,077.26
School Administrative Services	1,502,160.57				1,502,160.57
General Administrative Services	616,404.47				616,404.47
Central Services & Admin. Info. Technology	447,179.78				447,179.78
Plant Operations and Maintenance	3,148,687.18				3,148,687.18
Pupil Transportation	1,566,415.25				1,566,415.25
Employee Benefits	14,378,950.54				14,378,950.54
Capital Outlay	264,905.99	17,295.00	898,236.00		1,180,436.99
Total Expenditures	42,334,487.18	1,164,482.67	898,236.00		44,397,205.85
Excess (Deficiency) of Revenues					
Over Expenditures	1,902,218.01	(13,751.09)	(898,236.00)		990,230.92
OTHER FINANCING SOURCES (USES)					
Transfer (from)/to Capital Projects Fund	(3,866,436.00)		3,866,436.00		
Transfer (from)/to	1.42			(1.42)	
Total other financing sources and (uses)	(3,866,434.58)		3,866,436.00	(1.42)	
Net Change in Fund Balances	(1,964,216.57)	(13,751.09)	2,968,200.00	(1.42)	990,230.92
Fund Balance—July 1	8,366,406.63	47,563.77	2,034,231.94	1.42	10,448,203.76
Fund Balance—June 30	6,402,190.06	33,812.68	5,002,431.94		11,438,434.68

* Special Revenue Fund now includes revenues from student activities.

** Special Revenue Fund now includes expenditures from student activities.

See Accompanying Notes to Financial Statements.

OAKLAND BOARD OF EDUCATION
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

Total net change in fund balances - governmental funds (from B-2)		990,230.92
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in 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. This is the amount by which capital outlays exceeded depreciation in the period.		
	Depreciation Expense	(879,106.16)
	Depreciable Capital Outlays	1,177,334.99
		298,228.83
Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. In the current year, these amounts consist of:		
	Principal Payments on Financed Purchases	69,646.81
	Bond Principal	-
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
	Decrease in Compensated Absences Payable	(755.00)
District pension contributions are reported as expenditures in the governmental funds when made. However, per GASB No. 68 they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.		
	District Pension Contributions	481,098.00
	Less: Pension Expense	724.00
	(Increase)/Decrease in Pension Expense	480,374.00
Per GASB No. 68 Non-employer contributing entities are required to record an increases in revenue and expense for On-behalf TPAF pension payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements		
	Increase/(Decrease) in On-behalf State Aid TPAF Pension	(3,961,207.00)
	(Increase)/Decrease in On-behalf TPAF Pension Expense	3,961,207.00
Per GASB No. 75 Non-employer contributing entities are required to record an increases in revenue and expense for On-behalf TPAF post employment medical payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements		
	Increase/(Decrease) in On-behalf State Aid TPAF Post Employment Medical Revenue	(407,203.00)
	(Increase)/Decrease in On-behalf State Aid TPAF Post Employment Medical Expense	407,203.00
Revenues in the statement of activities which do not provide current financial resources are not reported as revenues in the funds. (+)		
Change in net position of governmental activities		<u><u>1,837,725.56</u></u>

See Accompanying Notes to Financial Statements.

OAKLAND BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities - Enterprise Fund			
	Non-Major Enterprise Funds			Total Enterprise Fund
	Food Service Program	Chromebook Program	Safety Town Program	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	297,577.39	27,367.24	8,839.46	333,784.09
Accounts Receivable:				
State	1,637.68			1,637.68
Federal	16,497.73			16,497.73
Interfunds Receivable	29.54			29.54
Inventories	8,555.95			8,555.95
Total Current Assets	<u>324,298.29</u>	<u>27,367.24</u>	<u>8,839.46</u>	<u>360,504.99</u>
Noncurrent Assets:				
Capital Assets:				
Equipment & Building Improvements	298,631.02			298,631.02
Less Accumulated Depreciation	<u>(186,565.61)</u>			<u>(186,565.61)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>112,065.41</u>			<u>112,065.41</u>
Total Assets	<u>436,363.70</u>	<u>27,367.24</u>	<u>8,839.46</u>	<u>472,570.40</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	23,129.64			23,129.64
Unearned Revenue	<u>17,797.64</u>	<u>13,916.47</u>	<u>6,270.00</u>	<u>37,984.11</u>
Total Current Liabilities	<u>40,927.28</u>	<u>13,916.47</u>	<u>6,270.00</u>	<u>61,113.75</u>
Total Liabilities	<u>40,927.28</u>	<u>13,916.47</u>	<u>6,270.00</u>	<u>61,113.75</u>
NET POSITION				
Invested in Capital Assets Net of Related Debt	112,065.41			112,065.41
Unrestricted	<u>283,371.01</u>	<u>13,450.77</u>	<u>2,569.46</u>	<u>299,391.24</u>
Total Net Position	<u>395,436.42</u>	<u>13,450.77</u>	<u>2,569.46</u>	<u>411,456.65</u>

See Accompanying Notes to Financial Statements.

OAKLAND BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Business-Type Activities - Enterprise Fund			
	Non-Major Enterprise Funds			
	Food Service Program	Chromebook Program	Safety Town Program	Total Enterprise Fund
Operating Revenues:				
Charges for Services:				
Daily Sales - Non-Reimbursable Programs	205,600.61			205,600.61
Program Fees		6,420.46	5,340.00	11,760.46
Miscellaneous	256.60			256.60
Total Operating Revenues	<u>579,530.90</u>	<u>6,420.46</u>	<u>5,340.00</u>	<u>591,291.36</u>
Operating Expenses:				
Cost of Sales - Reimbursable Programs	227,010.89			227,010.89
Cost of Sales - Non-reimbursable Programs	87,354.00			87,354.00
Salaries	203,052.74		4,150.00	207,202.74
Uniforms	2,845.47			2,845.47
Supplies and Materials	19,842.61		101.97	19,944.58
Employee Benefits	29,627.10		317.48	29,944.58
Management Fee	41,921.70			41,921.70
Payroll Taxes	31,976.65			31,976.65
Worker's Compensation Insurance	13,487.87			13,487.87
Liability Insurance	3,426.95			3,426.95
Purchased Services	5,220.35	299.05	630.00	6,149.40
Miscellaneous Expense	15,417.72			15,417.72
Depreciation	29,203.76			29,203.76
Total Operating Expenses	<u>710,387.81</u>	<u>299.05</u>	<u>5,199.45</u>	<u>715,886.31</u>
Operating Income (Loss)	<u>(130,856.91)</u>	<u>6,121.41</u>	<u>140.55</u>	<u>(124,594.95)</u>
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	9,098.80			9,098.80
Federal Sources:				
National School Lunch Program	86,850.86			86,850.86
Supply Chain Assistance Grant	45,484.84			45,484.84
Equipment Assistance Grant	2,905.14			2,905.14
Food Distribution Program	33,904.89			33,904.89
P-EBT Administrative Cost Reimbursement	653.00			653.00
Interest and Investment Revenue	13,301.47			13,301.47
Total Nonoperating Revenues (Expenses)	<u>192,199.00</u>			<u>192,199.00</u>
Income (Loss) Before Contributions & Transfers	<u>61,342.09</u>	<u>6,121.41</u>	<u>140.55</u>	<u>67,604.05</u>
Transfers In (Out)				
Change in Net Position	<u>61,342.09</u>	<u>6,121.41</u>	<u>140.55</u>	<u>67,604.05</u>
Total Net Position—Beginning	<u>334,094.33</u>	<u>7,329.36</u>	<u>2,428.91</u>	<u>343,852.60</u>
Total Net Position—Ending	<u>395,436.42</u>	<u>13,450.77</u>	<u>2,569.46</u>	<u>411,456.65</u>

See Accompanying Notes to Financial Statements.

OAKLAND BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Business-Type Activities - Enterprise Fund			
	Non-Major Enterprise Funds		Total Enterprise Fund	
	Food Service Program	Chromebook Program	Safety Town Program	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	579,165.26	6,420.46	6,490.00	592,075.72
Payments to Employees			(4,150.00)	(4,150.00)
Payments for Employee Benefits			(317.48)	(317.48)
Payments to Suppliers	(16,975.01)		(101.97)	(17,076.98)
Payments for Miscellaneous Expenses		(299.05)	(630.00)	(929.05)
Payments to Food Service Management Company	(618,082.32)			(618,082.32)
Net Cash Provided by (Used for) Operating Activities	<u>(41,055.53)</u>	<u>6,121.41</u>	<u>1,290.55</u>	<u>(33,643.57)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Sources	7,979.18			7,979.18
Federal Sources	116,655.28			116,655.28
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>124,634.46</u>	<u></u>	<u></u>	<u>124,634.46</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of Capital Assets	(74,302.13)			(74,302.13)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(74,302.13)</u>	<u></u>	<u></u>	<u>(74,302.13)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and Dividends	13,301.47			13,301.47
Net Cash Provided by (Used for) Investing Activities	<u>13,301.47</u>	<u></u>	<u></u>	<u>13,301.47</u>
Net Increase (Decrease) in Cash and Cash Equivalents	22,578.27	6,121.41	1,290.55	29,990.23
Balances—Beginning of Year	274,999.12	21,245.83	7,548.91	303,793.86
Balances—End of Year	<u>297,577.39</u>	<u>27,367.24</u>	<u>8,839.46</u>	<u>333,784.09</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	(130,856.91)	6,121.41	140.55	(124,594.95)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) Operating Activities				
Depreciation and Net Amortization	29,203.76			29,203.76
Food Distribution Program Donated Commodities	33,904.89			33,904.89
(Increase) Decrease in Interfunds Receivable	14,807.00			14,807.00
(Increase) Decrease in Inventories	4,357.94			4,357.94
Increase (Decrease) in Deferred Commodities/Unearned Revenue	(2,078.32)			(2,078.32)
Increase (Decrease) in Accounts Payable	9,606.11			9,606.11
Increase (Decrease) in Other Current Liabilities			1,150.00	1,150.00
Total Adjustments	<u>89,801.38</u>	<u></u>	<u>1,150.00</u>	<u>90,951.38</u>
Net Cash Provided by (Used for) Operating Activities	<u>(41,055.53)</u>	<u>6,121.41</u>	<u>1,290.55</u>	<u>(33,643.57)</u>

See Accompanying Notes to Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Board of Education of the Oakland Board of Education have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the board's accounting policies are described below.

A. Description of the School District and Reporting Entity:

The Board of Education ("Board") of the Oakland Board of Education ("District") is an instrumentality of the State of New Jersey, established to function as an educational institution. The Oakland Board of Education is a Type II district located in the County of Bergen, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of five members elected to three-year terms. The purpose of the District is to educate students in grades K-8. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

Governmental Accounting Standards Board publication, Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency and a resulting financial benefit or burden relationship, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. In addition, certain legally separate, tax-exempt entities that meet specific criteria (i.e. benefit of economic resources, access/entitlement to economic resources, and significance) should be included in the financial reporting entity. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools and a middle school, located in the Borough of Oakland. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

B. Basis of Presentation:

The Board's basic financial statements consist of District-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

District-wide Financial Statements:

The statement of net position and the statement of activities display information about the Board as a whole. These statements include the financial activities of the overall District, except for the fiduciary funds. The statements distinguish between those activities of the Board that are governmental and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the Board at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the governmental activities and for the business-type activities of the Board. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, 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 Board, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Board.

Fund Financial Statements:

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category - *government*, *proprietary*, and *fiduciary* - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models. The various funds of the Board are grouped into the categories governmental and proprietary.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

B. Basis of Presentation: (continued)

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions of the Board are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Board's governmental funds:

General Fund - The General Fund is the general operating fund of the Board. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Board includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Proprietary Funds), local appropriations that are legally restricted to expenditures for specified purposes and student activity funds derives from activities of pupil organizations.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from sale of bonds, lease purchases and other revenues.

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

**Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

B. Basis of Presentation: (continued)

PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. Proprietary funds are classified as enterprise or internal service; the Board has no internal service funds. The following is a description of the Proprietary Funds of the Board:

Enterprise Funds - The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the Board is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Board has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Board's Enterprise Fund is comprised of the Food Service Fund and the non-major Chrome Book and Safety Town Programs.

C. Measurement Focus:

District-wide Financial Statements

The District-wide statements (i.e., the statement of net position and the statement of activities) are prepared using the economic resources measurements focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the Board are included on the statement of net position, except for fiduciary funds.

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Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

C. Measurement Focus: (continued)

Fund Financial Statements

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 generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the District-wide 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 governmental funds.

Like the District-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Board finances and meets the cash flow needs of its proprietary activities.

D. Basis of Accounting:

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The District-wide financial statements and the financial statements of the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

D. Basis of Accounting: (continued)

Revenues - Exchange and Non-exchange Transactions, (continued)

Nonexchange transactions, in which the Board receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations 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 required to be used or the year when use is first permitted, matching requirements, in which the Board must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Board on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under GAAP, in accordance with GASB No. 33, Accounting and Financial Reporting for Nonexchange Transactions, the last state aid payment is not considered revenue to the school district if the state has not recorded the corresponding expenditure, even though state law dictates recording the revenue.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: ad valorem property taxes, tuition, unrestricted grants and interest.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement of focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

E. Budgets/Budgetary Control:

Annual appropriated budgets are adopted in the spring of the preceding year for the general, and special revenue funds. The budgets are submitted to the county superintendents office for approval. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2(g)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. The Board of Education did make material supplemental budgetary appropriations during the fiscal year. Capital Reserve funds of \$3,726,550.00 were appropriated for the local share of District Wide School and Small Ventilation and Energy Efficiency Program and Dogwood School HVAC.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

F. Encumbrances:

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds, other than the special revenue fund, are reported as reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

F. Encumbrances: (continued)

Open encumbrances in the special revenue fund, for which the Board has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

G. Cash, Cash Equivalents and Investments:

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the Board has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

H. Tuition Payable:

Tuition charges were established by the receiving district. The charges are subject to adjustment when the final costs have been determined.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

I. Tuition Revenues/Receivable:

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

J. Prepaid Items:

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

K. Short-Term Interfund Receivables/Payables:

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables.” These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

L. Capital Assets:

General capital assets are those assets not specifically related to activities reported in the enterprise fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the district -wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise fund are reported both in the business-type activity column of the District-wide statement of net position and in the fund.

All capital assets acquired or constructed during the year are recorded at actual cost. Donated fixed assets are valued at their estimated fair market value on the date received. The capital assets acquired or constructed prior to June 30, 1993 are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Donated capital assets are valued at their estimated fair market value on the date received. The Board maintains a capitalization threshold of \$2,000.00. The Board does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

L. Capital Assets: (continued)

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activity Estimated Lives</u>
Sites and Improvements	20 years	N/A
Buildings and Improvements	7-50 years	N/A
Furniture, Equipment and Vehicles	5-20 years	5-20 years

M. Compensated Absences:

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the Board and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the Board and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

N. Unearned Revenue:

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Unearned revenue in the special revenue fund represents cash that has been received but not yet earned. See Note 1(F) regarding the special revenue fund.

O. Accrued Liabilities and Long-term Obligations:

All payables, accrued liabilities and long-term obligations are reported in the District-wide financial statements.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

O. Accrued Liabilities and Long-term Obligations: (continued)

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds, long-term obligations, and capital leases that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

P. Accounting and Financial Reporting for Pensions

In fiscal year 2015, the District implemented GASB 68. This Statement amends GASB Statement No. 27. It improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirement of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement.

The District has also implemented GASB Statement 71, Pension Transition for Contributions made Subsequent to the Measurement Date-an amendment to GASB No. 68. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Statement 68 requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

**Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

P. Accounting and Financial Reporting for Pensions, (continued)

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation.

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

Q. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has only one item that qualifies for reporting in this category, deferred amounts related to pension.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies in this category, deferred amounts related to pension.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

R. Fund Balances:

Fund balance is divided into five classifications based primarily on the extent to which the Board is bound to observe constraints imposed upon the resources in the governmental funds. The classifications are as follows:

- **Nonspendable** fund balance includes amounts that are not in a spendable form (inventory, for example) or are required to be maintained intact (the principal of an endowment fund, for example).
- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be changed or lifted only with the consent of resource providers.
- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.
- **Assigned** fund balance comprises amounts *intended* to be used by the Board for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

S. Net Position:

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Board applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted items of net position are available.

T. Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Board, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

U. Extraordinary and Special Items:

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the fiscal year.

V. Allocation of Indirect Expenses:

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. TPAF on-behalf contributions and changes in compensated absences have not been allocated and have been reported as unallocated benefits on the Statement of Activities. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities as unallocated depreciation. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

W. Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect reporting amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

X. Recently Issued Accounting Pronouncements:

The GASB has issued the following statements that will become effective for the School District for fiscal years ending June 30, 2025 and 2026:

GASB Statement No. 101, Compensated Absences, will be effective beginning with the fiscal year ending June 30, 2025. 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. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

In December 2023, the Government Accounting Standards Board issued GASB Statement No. 102, *Certain Risk Disclosures*. 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. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the District.

In April 2024, the Government Accounting Standards Board issued GASB Statement No. 103, *Financial Reporting Model Improvements*. 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. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter, though, earlier application is encouraged. Management is currently reviewing the provisions of this Statement and plans to implement, as needed, before the effective date.

**Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS:

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2024, \$-0- of the District's bank balance of \$13,679,548.37 was exposed to custodial credit risk.

Investments

Investment Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investments to 397 days.

Credit Risk

New Jersey Statutes 18A:20-37 limits school district investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the school districts or bonds or other obligations of the local unit or units within which the school district is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 3. RECEIVABLES:

Receivables at June 30, 2024, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial Statements	Enterprise Fund	District Wide Financial Statements
State Aid	\$708,854.42	\$1,637.68	\$710,492.10
Federal Aid	173,436.00	16,497.73	189,933.73
Other	15,150.00		15,150.00
Interfund	<u>42,326.59</u>	<u>29.54</u>	
Gross Receivables	939,767.01	18,164.95	915,575.83
Less: Allowance for Uncollectibles			
Total Receivables, Net	<u>\$939,767.01</u>	<u>\$18,164.95</u>	<u>\$915,575.83</u>

NOTE 4. INTERFUND BALANCES AND ACTIVITY:

Balance due to / from other funds at June 30, 2024, consist of the following:

\$42,326.59	Due to General Fund from the Special Revenue Fund for Short Term Loan.
<u>29.54</u>	Due to the Enterprise Fund from the General Fund for Enterprise Fund receipts deposited in the General Fund.
<u>\$42,356.13</u>	

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 5. CAPITAL ASSETS:

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

	Restated Balance <u>6/30/23</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>6/30/24</u>
Governmental Activities				
Capital Assets Not Being Depreciated -				
Land	\$131,987.00	\$	\$	\$131,987.00
Construction in Progress	<u>805,941.06</u>	<u>898,236.00</u>	<u>(698,673.00)</u>	<u>1,005,504.06</u>
Total Capital Assets Not Being Depreciated	<u>937,928.06</u>	<u>898,236.00</u>	<u>(698,673.00)</u>	<u>1,137,491.06</u>
Capital Assets Being Depreciated				
Land Improvements	1,981,513.40			1,981,513.40
Buildings and Improvements	18,946,051.68	249,427.56	590,633.00	19,786,112.24
Machinery and Equipment	<u>2,397,647.79</u>	<u>29,671.43</u>	<u>(97,265.00)</u>	<u>2,330,054.22</u>
Total Capital Assets, Being Depreciated	<u>23,325,212.87</u>	<u>279,098.99</u>	<u>493,368.00</u>	<u>24,097,679.86</u>
Less Accumulated Depreciation:				
Land Improvements	(922,832.02)	(92,674.63)		(1,015,506.65)
Buildings and Improvements	(12,510,875.98)	(654,620.40)	108,040.00	(13,057,456.38)
Machinery and Equipment	<u>(1,830,525.10)</u>	<u>(131,811.13)</u>	<u>97,265.00</u>	<u>(1,865,071.23)</u>
Total Accumulated Depreciation	<u>(15,264,233.10)</u>	<u>(879,106.16)</u>	<u>205,305.00</u>	<u>(15,938,034.26)</u>
Total Capital Assets, Being Depreciated, Net	<u>8,060,979.77</u>	<u>(600,007.17)</u>	<u>698,673.00</u>	<u>8,159,645.60</u>
Governmental Activities Capital Assets, Net	<u>\$8,998,907.83</u>	<u>\$298,228.83</u>	<u>\$0.00</u>	<u>\$9,297,136.66</u>

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Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 5. CAPITAL ASSETS: (continued)

	Balance 6/30/23	Additions	Deductions	Balance 6/30/24
Business-Type Activity				
Equipment	\$233,328.89	\$74,302.13	(\$9,000.00)	\$298,631.02
Less Accumulated Depreciation:				
Equipment	<u>(166,361.84)</u>	<u>(29,203.62)</u>	<u>9,000.00</u>	<u>(186,565.46)</u>
Business-Type Activity Capital Assets, Net	<u>\$66,967.05</u>	<u>\$45,098.51</u>	<u>\$0.00</u>	<u>\$112,065.56</u>

Depreciation expense was charged governmental functions as follows:

Regular Instruction	\$332,343.10
Special Education	76,933.12
Other Special Instruction	24,827.58
Other Instruction	9,057.43
Tuition	62,009.59
Student and Instruction Related Services	152,702.37
School Administrative Services	45,806.60
General Administrative Services	18,581.78
Plant Operations and Maintenance	95,974.72
Pupil Transportation	47,207.82
Central Services & Admin. Info. Technology	<u>13,665.05</u>
	<u>\$879,109.16</u>

NOTE 6. LONG-TERM OBLIGATION ACTIVITY:

Changes in long-term obligations for the year ended June 30, 2024 were as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due Within One year
Governmental Activities					
Other Liabilities:					
Compensated Absences Payable	256,160.00	39,531.00	38,776.00	256,915.00	
Financed Purchases Payable	174,139.08		69,646.81	104,492.27	31,756.98
Net Pension Liability	<u>5,529,744.00</u>		<u>315,942.00</u>	<u>5,213,802.00</u>	
Total Other Liabilities	<u>5,960,043.08</u>	<u>39,531.00</u>	<u>424,364.81</u>	<u>5,575,209.27</u>	<u>31,756.98</u>
Total Governmental Activities	<u>\$5,960,043.08</u>	<u>\$39,531.00</u>	<u>\$424,364.81</u>	<u>\$5,575,209.27</u>	<u>\$31,756.98</u>

Compensated absences have been liquidated in the general fund.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. LONG-TERM OBLIGATION ACTIVITY: (continued)

A. Bonds Payable:

The Board issued General Obligation Bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets.

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

There were no outstanding bonds payable at June 30, 2024.

B. Bonds Authorized But Not Issued:

As of June 30, 2024, the Board had \$0.00 of authorized but not issued bonds.

C. Financed Purchase Payable:

The District has financed a purchase agreement for Copiers. The term is for 4 to 6 years. The following is a schedule of the future minimum financed purchase payments under the agreement and the net minimum finances purchase payments at June 30, 2024:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$31,756.98	\$3,151.02	\$34,908.00
2026	32,886.49	2,021.51	34,908.00
2027	34,056.16	851.84	34,908.00
2028	5,792.64	25.36	5,818.00
	<u>\$104,492.27</u>	<u>\$6,049.73</u>	<u>\$110,542.00</u>

NOTE 7. PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or reports can be accessed on the internet at: <http://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS: (continued)

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS: (continued)

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS: (continued)

Defined Contribution Retirement Program

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with, a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

Contributions Requirements Fund Based Statements

The Board's contribution to PERS and DCRP, equal to the required contributions for each year as reported in the fund based statements, were as follows:

<u>Year</u>		
<u>Ending</u>	<u>PERS</u>	<u>DCRP</u>
6/30/24	\$481,097	\$26,470
6/30/23	462,070	21,926
6/30/22	422,070	27,029

The State of New Jersey contribution to TPAF (paid on-behalf of the District) for normal and post retirement benefits have been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13, as follows:

<u>Year</u>	<u>Pension</u>	<u>Post-Retirement</u>	<u>NCGI</u>	<u>LTD</u>
<u>Ending</u>	<u>Contributions</u>	<u>Medical</u>	<u>Premium</u>	<u>Liability</u>
6/30/24	\$5,484,589	\$1,509,728	\$62,549	\$1,820
6/30/23	5,171,298	1,377,335	71,746	1,557
6/30/22	5,216,750	1,236,040	73,601	1,538

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS: (continued)

In addition, the post-retirement medical benefits are included in the district-wide financial statements.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,232,313.47 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68

Public Employees Retirement System (PERS)

At June 30, 2024, the District had a liability of \$5,213,802 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2023, the District's proportion was .0359960485 percent, which was a decrease of .0006456965 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$724. At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$49,851	\$21,312
Changes of assumptions	11,454	315,979
Net difference between projected and actual earnings on pension plan investments	24,010	
Changes in proportion and differences between the District's contributions and proportionate share of contributions	164,706	103,186
District contributions subsequent to the measurement date	<u>470,721</u>	<u> </u>
Total	<u><u>\$720,742</u></u>	<u><u>\$440,477</u></u>

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS: (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

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

Year ended June 30:	
2024	(\$280,207)
2025	(156,401)
2026	218,560
2027	(39,114)
2028	665
	<u>(\$256,497)</u>

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.08, 5.04, 5.13, 5.16, 5.21 and 5.63 years for 2023, 2022, 2021, 2020, 2019 and 2018, respectively

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2023 and June 30, 2022 are as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Collective deferred outflows of resources	\$1,080,204,730	\$1,660,772,008
Collective deferred inflows of resources	1,780,216,457	3,236,303,935
Collective net pension liability	14,484,374,047	15,219,184,920
District's Proportion	0.0359960485%	0.03666417450%

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS: (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which rolled forward to June 30, 2023. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-6.55% (based on years of service)
Investment Rate of Return	7.00 Percent

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non- Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement based on Scale MP-2021.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS: (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS: (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2023 calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1- percentage-point higher than the current rate:

	<u>June 30, 2023</u>		
	<u>1%</u>	<u>At Current</u>	<u>1%</u>
	<u>Decrease</u>	<u>Discount Rate</u>	<u>Increase</u>
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
District's proportionate share of the pension liability	\$6,787,261	\$5,213,802	\$3,874,581

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS: (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

Teachers Pensions and Annuity Fund (TPAF)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2023 was as follows:

Net Pension Liability:	
District's proportionate share	\$ -0-
State's proportionate share	
associated with the District	<u>64,555,102</u>
	<u><u>\$64,555,102</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2023, the proportion of the TPAF net pension liability associated with the District was 0.1264975989%.

For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue of \$1,585,931 for contributions provided by the State in the District-Wide Financial Statements.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS: (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-5.65% (based on years of service)
Investment Rate of Return	7.00%

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Health Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with a future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. PENSION PLANS: (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

**Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024**

NOTE 7. PENSION PLANS: (continued)

**ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE
STATEMENTS PER - GASB NO. 68, (continued)**

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

NOTE 8. POST-RETIREMENT BENEFITS:

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a "pay-as-you-go" basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Required OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as "the employers") for which the State is legally obligated to pay for benefits. The State Required OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premium or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. POST-RETIREMENT BENEFITS: (continued)

disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L. 1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a "pay-as-you-go" basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No.75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: TPAF, PERS, PFRS, or ABP.

Pursuant to P.L. 2011, c.78, future retirees eligible for postemployment medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2023 total OPEB liability of \$52,361,668,239 for this special funding situation.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. POST-RETIREMENT BENEFITS: (continued)

Total OPEB Liability

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level for the State Health Benefit Local Education Retired Employee's Plan and is not specific to the board of education/board of trustees, and could be found at <https://www.state.nj.us/treasury/pensions/gasb-notice-OPEB.shtml>.

The portion of the OPEB Liability that was associated with the District recognized at June 30, 2024 was as follows:

OPEB Liability:	
District's proportionate share	\$ -0-
State's proportionate share associated with the District	<u>58,106,912</u>
	<u>\$58,106,912</u>

Actual Assumptions and Other Imputes

The total OPEB liability in the June 30, 2023 actuarial valuation reported by the State in the State's Report of Total Nonemployer OPEB Liability for the State Health Benefit Local Education Retired Employee's Plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%	
	<u>TPAF/ABP</u>	<u>PERS</u>
Salary increases:	2.75 - 4.25%	2.75 - 6.55%
	based on service years	based on service years

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. POST-RETIREMENT BENEFITS: (continued)

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the TPAF, PERS and PFRS actuarial experience studies prepared for July 1, 2018 to June 30, 2021.

(a) Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

(b) Discount Rate

The discount rate used to measure the total liability was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

Because the District's proportionate share of the OPEB liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

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

Because the District's proportionate share of the OPEB liability is zero, consideration of potential changes in the healthcare cost trend rates is not applicable to the District.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. POST-RETIREMENT BENEFITS: (continued)

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

For the year ended June 30, 2024 the board of education/board of trustees recognized on-behalf OPEB expense of \$1,102,525 in the district-wide financial statements as determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

In accordance with GASB No. 75, the Oakland Board of Education proportionate share of school retirees OPEB is zero; therefore, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

NOTE 9. DEFERRED COMPENSATION:

The Board offers its employees the following deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plan, which is administered by the entity listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plan is not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrator is Lincoln Financial.

NOTE 10. RISK MANAGEMENT:

The District is exposed to various risks of loss related to general liability, automobile coverage; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Board has obtained insurance coverage to guard against these events to minimize the exposure to the District should they occur.

The District is a member of the Northeast Bergen County School Board Insurance Group (NESBIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims.

The relationship between the Board and the Group is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the funds, to report claims on a timely basis, cooperate with the management of the funds, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the funds. Members have a contractual obligation to fund any deficit of the funds attributable to a membership year during which they were a member.

NESBIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the respective insurance funds are on file with the School's Business Administrator.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 10. RISK MANAGEMENT: (continued)

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage's in any of the prior three years.

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's for the current and previous two years:

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$60,912	\$52,729	\$385,830
2022-2023	62,229	48,311	377,647
2021-2022	79,602	37,692	363,729

NOTE 11. CAPITAL RESERVE ACCOUNT:

A capital reserve account was established by the Oakland Board of Education for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). A district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Balance - July 1, 2023		\$4,080,785.47
Increased by:		
Interest earnings	\$79,463.05	
Deposit approved by Board Resolution	2,119,762.10	
Unexpended project appropriated in 2023-2024	<u>56,614.00</u>	
		<u>2,255,839.15</u>
Decreased by:		6,336,624.62
Withdrawals approved in Budget and Board Resolution		<u>3,923,050.00</u>
Balance - June 30, 2024		<u><u>\$2,413,574.62</u></u>

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 11. CAPITAL RESERVE ACCOUNT: (continued)

The balance in the capital reserve account at June 30, 2024 does not exceed the balance of local support costs of uncompleted capital projects in its LRFP. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the District’s Long Range Facilities Plan.

NOTE 12. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district’s school facilities for the current year.

The activity of the maintenance reserve for the fiscal year ended June 30, 2024:

Balance - July 1, 2023		\$589,717.79
Increased by:		
Interest earnings	\$24,485.91	
Deposit approved by Board Resolution	<u>200,000.00</u>	
		<u>224,485.91</u>
Decreased by:		814,203.70
Withdrawals approved in Budget and Board Resolution		<u>147,950.00</u>
Balance - June 30, 2024		<u><u>\$666,253.70</u></u>

NOTE 13. EMERGENCY RESERVE ACCOUNT

An emergency reserve account was established by the District. The accumulation of funds will be used to finance unanticipated General Fund current expenditures required for a thorough and efficient education in subsequent fiscal years.

Funds placed in the emergency reserve are restricted to finance reasonably unforeseeable costs and shall not include additional costs due to poor planning. A District may appropriate funds into the emergency reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 13. EMERGENCY RESERVE ACCOUNT, (continued)

unanticipated revenue or unexpended line item appropriation amounts or both. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements to school facilities pursuant to 18A:7G-6(c)1. Pursuant to N.J.A.C. 6A:23A-14.4(A), the balance in the reserve cannot at any time exceed the greater of \$250,000 or one percent of the school district's General Fund budget as certified for taxes up to a maximum of \$1,000,000.

Activity of the emergency reserve for the fiscal year ended June 30, 2024 is as follows:

Balance - July 1, 2023		\$454,779.02
Increased by:		
Interest earnings	\$17,577.72	
Deposit approved by Board Resolution	30,577.71	
Unexpended project appropriated in 2023-2024	<u>41,723.30</u>	
		<u>89,878.73</u>
Decreased by:		<u>544,657.75</u>
Withdrawals approved in budget		<u>184,200.00</u>
Balance - June 30, 2024		<u><u>\$360,457.75</u></u>

NOTE 14. FUND BALANCE APPROPRIATED:

General Fund [Exhibit B-1] - Of the \$6,402,190.06 General Fund fund balance at June 30, 2024, \$0.00 is reserved for encumbrances; \$385,829.52 is reserved for unemployment compensation; \$1,520,000.00 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$760,000.00 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2025); \$2,413,574.62 has been reserved in the Capital Reserve Account; \$666,253.70 has been reserved in the Maintenance Reserve Account; \$360,457.75 has been reserved in the Emergency Reserve Account; \$0.00 has been appropriated and included as anticipated revenue for the year ended June 30, 2025; and \$1,056,074.47 is unreserved and undesignated.

Special Revenue Fund - Of the \$33,812.68 Special Revenue Fund fund balance at June 30, 2024, \$33,812.68 is reserved for student activities.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 15. CALCULATION OF EXCESS SURPLUS:

In accordance with N.J.S.A. 18A:7F-7 as amended, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$1,520,000.00. Of this amount, \$760,000.00 is the result of the current year's operations and \$760,000.00 is the result of prior year operations.

NOTE 16. CONTINGENT LIABILITIES:

Grant Programs - The school district participates in federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The school district is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

Litigation - The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

NOTE 17. SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 12, 2024, the date which the financial statements were available to be issued and the following item was noted for disclosure.

**REQUIRED SUPPLEMENTARY
INFORMATION - PART II**

BUDGETARY COMPARISON SCHEDULES

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	32,656,705.00		32,656,705.00	32,656,705.00	
Transportation Fees from Individuals	55,000.00		55,000.00	122,557.76	67,557.76
Rents and Royalties	10,000.00		10,000.00	21,631.51	11,631.51
Interest Earned on Emergency Reserve Funds	100.00		100.00	17,577.72	17,477.72
Interest Earned on Maintenance Reserve Funds	100.00		100.00	24,485.91	24,385.91
Interest Earned on Capital Reserve Funds	1,000.00		1,000.00	79,463.05	78,463.05
Interest on Investments				403,455.88	403,455.88
Restricted Miscellaneous Revenues - (Unemployment Non-budgeted)				8,182.40	8,182.40
Unrestricted Miscellaneous Revenues	55,000.00		55,000.00	236,331.49	181,331.49
Total - Local Sources	32,777,905.00		32,777,905.00	33,570,390.72	792,485.72
State Sources:					
Transportation Aid	215,169.00		215,169.00	215,169.00	
Special Education Categorical Aid	1,440,290.00		1,440,290.00	1,440,290.00	
Security Aid	101,787.00		101,787.00	101,787.00	
Extraordinary Aid	200,000.00		200,000.00	636,059.00	436,059.00
Other State Aid - Reimburse Nonpublic School Transportation				15,814.00	15,814.00
On-behalf TPAF Pension Contributions (non-budgeted)				5,484,589.00	5,484,589.00
On-behalf TPAF NCGI Premium (non-budgeted)				62,549.00	62,549.00
On-behalf TPAF Post Retirement Medical (non-budgeted)				1,509,728.00	1,509,728.00
On-behalf TPAF LTDI (non-budgeted)				1,820.00	1,820.00
TPAF Social Security (Reimbursed - Non-Budgeted)				1,232,313.47	1,232,313.47
Total - State Sources	1,957,246.00		1,957,246.00	10,700,118.47	8,742,872.47
Federal Sources:					
Medical Assistance Program	21,974.00		21,974.00		(21,974.00)
Total - Federal Sources	21,974.00		21,974.00		(21,974.00)
TOTAL REVENUES	34,757,125.00		34,757,125.00	44,270,509.19	9,513,384.19
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	651,109.00	88,035.00	739,144.00	738,405.50	738.50
Grades 1-5 - Salaries of Teachers	5,664,065.00	(144,985.00)	5,519,080.00	5,395,147.25	123,932.75
Grades 6-8 - Salaries of Teachers	3,706,761.00	(54,654.00)	3,652,107.00	3,605,912.61	46,194.39
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	15,000.00	11,805.00	26,805.00	26,805.00	
Purchased Professional-Educational Services	27,000.00	(14,305.00)	12,695.00	4,296.70	8,398.30
Other Purchased Services (400-500 series)	43,764.00	4,261.00	48,025.00	38,801.38	9,223.62
General Supplies	575,785.00	7,127.00	582,912.00	464,050.66	118,861.34
Textbooks	6,000.00		6,000.00	4,948.49	1,051.51
Other Objects		725.00	725.00	725.00	
TOTAL REGULAR PROGRAMS - INSTRUCTION	10,689,484.00	(101,991.00)	10,587,493.00	10,279,092.59	308,400.41
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	246,730.00		246,730.00	198,494.50	48,235.50
Other Salaries for Instruction	42,362.00	2,958.00	45,320.00	39,916.52	5,403.48
Purchased Professional-Educational Services	4,552.00		4,552.00		4,552.00
General Supplies	807.00	315.00	1,122.00	1,108.71	13.29
Total Learning and/or Language Disabilities	294,451.00	3,273.00	297,724.00	239,519.73	58,204.27
Resource Room/Resource Center:					
Salaries of Teachers	1,839,073.00	(51,000.00)	1,788,073.00	1,652,841.20	135,231.80
Other Salaries for Instruction	469,119.00	(7,458.00)	461,661.00	440,707.49	20,953.51
General Supplies	11,309.00	1,030.00	12,339.00	12,282.54	56.46
Total Resource Room/Resource Center	2,319,501.00	(57,428.00)	2,262,073.00	2,105,831.23	156,241.77
Preschool Disabilities - Part-Time:					
Salaries of Teachers	116,153.00	(1,088.00)	115,065.00	111,023.00	4,042.00
Other Salaries for Instruction	55,077.00	(1,000.00)	54,077.00	45,682.22	8,394.78
General Supplies	1,769.00	1,088.00	2,857.00	1,658.27	1,198.73
Total Preschool Disabilities - Part-Time	172,999.00	(1,000.00)	171,999.00	158,363.49	13,635.51

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Home Instruction					
Purchased Professional-Educational Services	15,000.00	4,800.00	19,800.00	13,871.37	5,928.63
Total Home Instruction	15,000.00	4,800.00	19,800.00	13,871.37	5,928.63
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,801,951.00	(50,355.00)	2,751,596.00	2,517,585.82	234,010.18
Basic Skills/Remedial - Instruction					
Salaries of Teachers	523,058.00		523,058.00	510,487.00	12,571.00
Total Basic Skills/Remedial - Instruction	523,058.00		523,058.00	510,487.00	12,571.00
Bilingual Education - Instruction					
Salaries of Teachers	302,016.00		302,016.00	299,518.00	2,498.00
General Supplies	2,660.00		2,660.00	2,461.39	198.61
Total Bilingual Education - Instruction	304,676.00		304,676.00	301,979.39	2,696.61
School-Sponsored Cocurricular Activities - Instruction					
Salaries	151,492.00	(20,000.00)	131,492.00	113,955.31	17,536.69
Supplies and Materials	2,500.00		2,500.00	735.00	1,765.00
Total School-Sponsored Cocurricular Activities - Instruction	153,992.00	(20,000.00)	133,992.00	114,690.31	19,301.69
School-Sponsored Athletics - Instruction					
Salaries	22,221.00	480.00	22,701.00	22,701.00	
Purchased Services (300-500 series)	13,800.00		13,800.00		13,800.00
Supplies and Materials	2,500.00		2,500.00	1,305.75	1,194.25
Other Objects	8,938.00	(480.00)	8,458.00	4,497.00	3,961.00
Total School-Sponsored Athletics - Instruction	47,459.00		47,459.00	28,503.75	18,955.25
TOTAL INSTRUCTION	14,520,620.00	(172,346.00)	14,348,274.00	13,752,338.86	595,935.14
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Special	935,836.00	346,500.00	1,282,336.00	1,254,623.76	27,712.24
Tuition to CSSD & Regional Day Schools	471,935.00	(123,000.00)	348,935.00	289,790.00	59,145.00
Tuition to Private Schools for the Disabled - Within State	782,112.00	(223,500.00)	558,612.00	484,809.22	73,802.78
Total Undistributed Expenditures - Instruction:	2,189,883.00		2,189,883.00	2,029,222.98	160,660.02
Undistributed Expend. - Attend. & Social Work					
Salaries	86,569.00	1,637.00	88,206.00	88,093.45	112.55
Total Undistributed Expend. - Attend. & Social Work	86,569.00	1,637.00	88,206.00	88,093.45	112.55
Undist. Expend. - Health Services					
Salaries	371,549.00	(6,477.00)	365,072.00	349,170.73	15,901.27
Purchased Professional and Technical Services	1,060.00	235.00	1,295.00	1,260.00	35.00
Other Purchased Services (400-500 series)	300.00		300.00		300.00
Supplies and Materials	34,816.00		34,816.00	32,879.14	1,936.86
Total Undistributed Expenditures - Health Services	407,725.00	(6,242.00)	401,483.00	383,309.87	18,173.13
Undist. Expend. - Speech, OT, PT & Related Serv.					
Salaries	320,796.00	9,850.00	330,646.00	330,633.39	12.61
Purchased Professional - Educational Services	347,115.00	1,700.00	348,815.00	298,581.33	50,233.67
Supplies and Materials	3,694.00	1,200.00	4,894.00	4,363.74	530.26
Total Undist. Expend. - Speech, OT, PT & Related Serv.	671,605.00	12,750.00	684,355.00	633,578.46	50,776.54
Undist. Expend. - Other Supp. Serv. Students-Extra Services					
Salaries	246,501.00	(17,167.00)	229,334.00	200,472.35	28,861.65
Purchased Professional - Educational Services	863,801.00	(24,708.00)	839,093.00	514,491.61	324,601.39
Supplies and Materials	4,364.00	3,720.00	8,084.00	7,912.36	171.64
Total Undist. Expend. - Other Supp. Serv. Students-Extra Serv.	1,114,666.00	(38,155.00)	1,076,511.00	722,876.32	353,634.68
Undist. Expend. - Other Supp. Serv. Students-Regular - Guidance					
Salaries of Other Professional Staff	504,925.00	(597.00)	504,328.00	496,707.55	7,620.45
Other Salaries	42,265.00	452.00	42,717.00	42,714.80	2.20
Purchased Professional - Educational Services		4,250.00	4,250.00	4,250.00	
Other Purchased Prof. and Tech. Services	47,724.00		47,724.00	41,903.40	5,820.60
Other Purchased Services (400-500 series)	125.00		125.00	97.10	27.90
Supplies and Materials	1,156.00		1,156.00	866.15	289.85
Total Undist. Expend. - Other Supp. Serv. Students-Regular - Guidance	596,195.00	4,105.00	600,300.00	586,539.00	13,761.00
Undist. Expend. - Other Supp. Serv. Students-Special - Child Study Team					
Salaries of Other Professional Staff	581,275.00	(629.00)	580,646.00	570,440.16	10,205.84
Salaries of Secretarial and Clerical Assistants	130,040.00	629.00	130,669.00	130,169.84	499.16
Other Salaries	1,000.00		1,000.00		1,000.00
Purchased Professional - Educational Services	303,938.00	(5,565.00)	298,373.00	178,842.74	119,530.26
Other Purchased Services (400-500 series)	1,920.00		1,920.00	228.00	1,692.00
Supplies and Materials	7,116.00	5,254.00	12,370.00	12,175.57	194.43
Total Undist. Expend. - Other Supp. Serv. Students-Special - CST	1,025,289.00	(311.00)	1,024,978.00	891,856.31	133,121.69

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisor of Instruction	269,286.00	8,887.00	278,173.00	278,172.72	0.28
Salaries of Other Professional Staff	24,191.00	11,261.00	35,452.00	35,378.72	73.28
Salaries of Secretarial and Clerical Assistants	71,777.00	3,061.00	74,838.00	74,838.00	
Other Salaries	14,800.00	(2,704.00)	12,096.00	12,096.00	
Other Purch Services (400-500)	5,268.00	(1,925.00)	3,343.00	2,894.75	448.25
Supplies and Materials	800.00	3,191.00	3,991.00	2,166.19	1,824.81
Other Objects	5,490.00		5,490.00	4,628.68	861.32
Total Undist. Expend. - Improvement of Inst. Services	391,612.00	21,771.00	413,383.00	410,175.06	3,207.94
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	376,808.00	42,973.00	419,781.00	419,516.68	264.32
Salaries of Technology Coordinators	220,160.00	3,094.00	223,254.00	223,250.14	3.86
Other Purchased Prof. and Tech. Services	91,860.00	(663.00)	91,197.00	88,899.00	2,298.00
Other Purchased Services (400-500 series)	187,560.00	(8,940.00)	178,620.00	163,981.35	14,638.65
Supplies and Materials	14,450.00	96.00	14,546.00	13,140.58	1,405.42
Total Undist. Expend. - Educational Media Serv./Sch. Library	890,838.00	36,560.00	927,398.00	908,787.75	18,610.25
Undist. Expend. - Instructional Staff Training Serv.					
Other Purchased Services (400-500 series)	27,496.00	(15,000.00)	12,496.00	3,005.34	9,490.66
Supplies and Materials	2,500.00		2,500.00		2,500.00
Total Undist. Expend. - Instructional Staff Training Serv.	29,996.00	(15,000.00)	14,996.00	3,005.34	11,990.66
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	387,990.00	615.00	388,605.00	388,304.80	300.20
Legal Services	50,000.00	30,135.00	80,135.00	80,134.54	0.46
Audit Fees	33,600.00	(917.00)	32,683.00	28,400.00	4,283.00
Architectural/Engineering Services	25,000.00		25,000.00	25,000.00	
Other Purchased Professional Services	65,000.00	(26,635.00)	38,365.00	35,335.07	3,029.93
Communications/Telephone	30,550.00	(7,000.00)	23,550.00	21,080.29	2,469.71
BOE Other Purchased Services	5,000.00	(69.00)	4,931.00	2,151.65	2,779.35
Miscellaneous Purchased Services (400-500 series)	8,965.00	2,115.00	11,080.00	9,306.84	1,773.16
General Supplies	6,000.00	(240.00)	5,760.00	2,471.57	3,288.43
Miscellaneous Expenditures	11,500.00	371.00	11,871.00	9,802.96	2,068.04
BOE Membership Dues and Fees	13,000.00	1,417.00	14,417.00	14,416.75	0.25
Total Undist. Expend. - Supp. Serv. - General Administration	636,605.00	(208.00)	636,397.00	616,404.47	19,992.53
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	833,764.00	27,311.00	861,075.00	861,073.44	1.56
Salaries of Other Professional Staff	159,182.00	5,462.00	164,644.00	164,643.84	0.16
Salaries of Secretarial and Clerical Assistants	429,550.00	7,727.00	437,277.00	433,625.25	3,651.75
Purchased Professional and Technical Services	40,500.00	(34,500.00)	6,000.00		6,000.00
Other Purchased Services (400-500 series)	31,880.00	(245.00)	31,635.00	12,734.45	18,900.55
Supplies and Materials	19,041.00	96.00	19,137.00	14,717.49	4,419.51
Other Objects	20,025.00	200.00	20,225.00	15,366.10	4,858.90
Total Undist. Expend. - Support Serv. - School Administration	1,533,942.00	6,051.00	1,539,993.00	1,502,160.57	37,832.43
Undist. Expend. - Central Services					
Salaries	386,402.00	11,873.00	398,275.00	377,857.83	20,417.17
Purchased Professional Services	1,200.00		1,200.00		1,200.00
Purchased Technical Services	40,000.00	3,444.00	43,444.00	39,811.15	3,632.85
Misc. Pur Serv (400-500 series Other than Resid. Costs)	11,785.00	2,000.00	13,785.00	2,928.08	10,856.92
Supplies and Materials	8,000.00		8,000.00	3,268.82	4,731.18
Miscellaneous Expenditures	4,500.00	1,400.00	5,900.00	4,773.74	1,126.26
Undist. Expend. - Central Services	451,887.00	18,717.00	470,604.00	428,639.62	41,964.38
Undist. Expend. - Admin. Info. Technology					
Purchased Technical Services	8,000.00	(8,000.00)			
Supplies and Materials	2,985.00	22,715.00	25,700.00	18,540.16	7,159.84
Undist. Expend. - Admin. Info. Technology	10,985.00	14,715.00	25,700.00	18,540.16	7,159.84
Undist. Expend. - Required Maint. for School Facilities					
Salaries	217,061.00	4,926.00	221,987.00	221,984.88	2.12
Cleaning, Repair and Maintenance Services	214,440.00	112,612.00	327,052.00	312,745.86	14,306.14
Lead Testing of Drinking Water	1,000.00	7,450.00	8,450.00	8,409.00	41.00
General Supplies	59,400.00	(2,151.00)	57,249.00	54,851.35	2,397.65
Total Undist. Expend. - Required Maint. for School Facilities	491,901.00	122,837.00	614,738.00	597,991.09	16,746.91

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Custodial Services					
Salaries	951,713.00	(27,607.00)	924,106.00	910,628.19	13,477.81
Salaries of Non - Instructional Aides	107,139.00	(26,217.00)	80,922.00	78,508.38	2,413.62
Purchased Professional and Technical Services	7,700.00	10,605.00	18,305.00	18,294.00	11.00
Cleaning, Repair and Maintenance Services	124,175.00	4,199.00	128,374.00	127,667.72	706.28
Rental of Land & Bldg. Other than Lease Purchase Agreement		140,000.00	140,000.00	140,000.00	
Other Purchased Property Services	21,667.00	1,001.00	22,668.00	22,667.56	0.44
Insurance	239,052.00	15,777.00	254,829.00	254,828.88	0.12
Miscellaneous Purchased Services	21,100.00	(6,406.00)	14,694.00	12,981.19	1,712.81
General Supplies	73,580.00	1,438.00	75,018.00	73,165.97	1,852.03
Energy (Natural Gas)	170,000.00	57,000.00	227,000.00	226,964.18	35.82
Energy (Electricity)	230,000.00	(74,000.00)	156,000.00	153,844.33	2,155.67
Other Objects	3,650.00		3,650.00	3,256.00	394.00
Total Undist. Expend. - Custodial Services	1,949,776.00	95,790.00	2,045,566.00	2,022,806.40	22,759.60
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	44,728.00	(8,800.00)	35,928.00	35,836.80	91.20
Cleaning, Repair and Maintenance Services	34,500.00	4,600.00	39,100.00	38,946.57	153.43
General Supplies	6,500.00		6,500.00	6,276.95	223.05
Total Undist. Expend. - Care & Upkeep of Grounds	85,728.00	(4,200.00)	81,528.00	81,060.32	467.68
Undist. Expend. - Security					
Salaries	7,500.00	3,501.00	11,001.00	11,000.16	0.84
Purchased Professional and Technical Services	398,100.00	73,799.00	471,899.00	409,588.88	62,310.12
Cleaning, Repair and Maintenance Services		16,421.00	16,421.00	13,681.00	2,740.00
General Supplies	28,600.00	(13,480.00)	15,120.00	12,559.33	2,560.67
Total Undist. Expend. - Security	434,200.00	80,241.00	514,441.00	446,829.37	67,611.63
Total Undist. Expend. - Operations & Maint. Of Plant Services	2,961,605.00	294,668.00	3,256,273.00	3,148,687.18	107,585.82
Undist. Expend. - Student Transportation Services					
Salaries of Non-Instructional Aides	25,200.00	(9,114.00)	16,086.00	14,467.00	1,619.00
Salaries for Pupil Trans (Between Home and School)-Regular	213,412.00	11,186.00	224,598.00	215,781.96	8,816.04
Salaries for Pupil Trans (Between Home and School)-Special Ed.	16,010.00	1,665.00	17,675.00	17,674.80	0.20
Purchased Professional and Technical Services	8,550.00	6,670.00	15,220.00	13,182.50	2,037.50
Cleaning, Repair and Maintenance Services	27,000.00		27,000.00	26,815.42	184.58
Rental Payments - School Buses	22,082.00		22,082.00	22,081.67	0.33
Contracted Services - Aid in Lieu Payments-Non Public Schools	42,000.00	(750.00)	41,250.00	39,938.97	1,311.03
Contracted Services (Between Home and School)-Vendors	445,000.00	(3,500.00)	441,500.00	410,716.96	30,783.04
Contracted Services (Other than Bet Home and School)-Vendors	13,000.00	(10,422.00)	2,578.00		2,578.00
Contracted Services (Special Ed. Students)-Vendors	820,000.00	17,638.00	837,638.00	783,262.13	54,375.87
General Supplies	900.00		900.00	843.63	56.37
Transportation Supplies	12,000.00	(7,000.00)	5,000.00		5,000.00
Other Objects	21,548.00	750.00	22,298.00	21,650.21	647.79
Total Undist. Expend. - Student Transportation Services	1,666,702.00	7,123.00	1,673,825.00	1,566,415.25	107,409.75
UNALLOCATED BENEFITS					
Group Insurance	10,000.00	(450.00)	9,550.00	402.52	9,147.48
Social Security Contributions	349,882.00	349.00	350,231.00	324,118.15	26,112.85
Other Retirement Contributions - PERS	510,846.00	(20,000.00)	490,846.00	487,696.26	3,149.74
Other Retirement Contributions - Regular (DCRP)	30,000.00	(400.00)	29,600.00	26,470.24	3,129.76
Workmen's Compensation	153,845.00	(17,323.00)	136,522.00	136,519.50	2.50
Health Benefits	5,252,736.00	(190,956.00)	5,061,780.00	4,792,573.55	269,206.45
Tuition Reimbursement	75,000.00	(33,677.00)	41,323.00	34,433.00	6,890.00
Other Employee Benefits	200,300.00	64,877.00	265,177.00	246,961.85	18,215.15
Unused Sick Payments to Terminated/Retired Staff	70,000.00		70,000.00	38,776.00	31,224.00
TOTAL UNALLOCATED BENEFITS	6,652,609.00	(197,580.00)	6,455,029.00	6,087,951.07	367,077.93
On-behalf TPAF Pension Contributions (non-budgeted)				5,484,589.00	(5,484,589.00)
On-behalf TPAF NCGI Premium (non-budgeted)				62,549.00	(62,549.00)
On-behalf TPAF Post Retirement Medical (non-budgeted)				1,509,728.00	(1,509,728.00)
On-behalf TPAF LTD (non-budgeted)				1,820.00	(1,820.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)				1,232,313.47	(1,232,313.47)
TOTAL ON-BEHALF CONTRIBUTIONS				8,290,999.47	(8,290,999.47)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	6,652,609.00	(197,580.00)	6,455,029.00	14,378,950.54	(7,923,921.54)
TOTAL UNDISTRIBUTED EXPENDITURES	21,318,713.00	160,601.00	21,479,314.00	28,317,242.33	(6,837,928.33)
TOTAL GENERAL CURRENT EXPENSE	35,839,333.00	(11,745.00)	35,827,588.00	42,069,581.19	(6,241,993.19)

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
CAPITAL OUTLAY					
Equipment					
Support Services:					
Undist.Expend.- Administrative Info. Technology	5,640.00	8,000.00	13,640.00	12,376.43	1,263.57
Undistributed Expenditures - Required Maint. For School Facilities		3,745.00	3,745.00	3,744.56	0.44
Total Equipment	<u>5,640.00</u>	<u>11,745.00</u>	<u>17,385.00</u>	<u>16,120.99</u>	<u>1,264.01</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	18,075.00	(10,620.00)	7,455.00	1,575.00	5,880.00
Construction Services	424,108.00	(129,266.00)	294,842.00	244,108.00	50,734.00
Assessment for Debt Service on SDA Funding	3,102.00		3,102.00	3,102.00	
Total Facilities Acquisition and Construction Services	<u>445,285.00</u>	<u>(139,886.00)</u>	<u>305,399.00</u>	<u>248,785.00</u>	<u>56,614.00</u>
TOTAL CAPITAL OUTLAY	<u>450,925.00</u>	<u>(128,141.00)</u>	<u>322,784.00</u>	<u>264,905.99</u>	<u>57,878.01</u>
TOTAL EXPENDITURES	<u>36,290,258.00</u>	<u>(139,886.00)</u>	<u>36,150,372.00</u>	<u>42,334,487.18</u>	<u>(6,184,115.18)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(1,533,133.00)</u>	<u>139,886.00</u>	<u>(1,393,247.00)</u>	<u>1,936,022.01</u>	<u>3,329,269.01</u>
Other Financing Sources/(Uses):					
Operating Transfer In:					
Transfer from Debt Service Fund				1.42	1.42
Operating Transfer (Out):					
Capital Outlay Transfer to Capital Project		(139,886.00)	(139,886.00)	(139,886.00)	
Capital Reserve Transfer to Capital Projects Fund		(3,726,550.00)	(3,726,550.00)	(3,726,550.00)	
Total Other Financing Sources/(Uses):		<u>(3,866,436.00)</u>	<u>(3,866,436.00)</u>	<u>(3,866,434.58)</u>	<u>1.42</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(1,533,133.00)</u>	<u>(3,726,550.00)</u>	<u>(5,259,683.00)</u>	<u>(1,930,412.57)</u>	<u>3,329,270.43</u>
Fund Balance, July 1	8,486,799.63		8,486,799.63	8,486,799.63	
Fund Balance, June 30	<u>6,953,666.63</u>	<u>(3,726,550.00)</u>	<u>3,227,116.63</u>	<u>6,556,387.06</u>	<u>3,329,270.43</u>
Recapitulation of excess (deficiency) of revenues under expenditures					
Adjustment for Prior Year Encumbrances	(245,683.00)		(245,683.00)	(245,683.00)	
Capital Reserve Transfer to Capital Projects Fund		(3,726,550.00)	(3,726,550.00)	(3,726,550.00)	
Capital Outlay Transfer to Capital Projects Fund				(139,886.00)	(139,886.00)
Transfer from Debt Service				1.42	1.42
Increase in Capital Reserve:					
Principal				2,119,762.10	2,119,762.10
Interest	1,000.00		1,000.00	79,463.05	78,463.05
Increase in Maintenance Reserve - Principal				200,000.00	200,000.00
Increase in Maintenance Reserve - Interest Earned	100.00		100.00	24,485.91	24,385.91
Increase in Emergency Reserve - Principal				30,577.71	30,577.71
Increase in Emergency Reserve - Interest Earned	100.00		100.00	17,577.72	17,477.72
Withdrawal from Maintenance Reserve	(147,950.00)		(147,950.00)	(147,950.00)	
Withdrawal from Emergency Reserve	(184,200.00)		(184,200.00)	(142,476.70)	41,723.30
Withdrawal from Capital Reserve	(196,500.00)		(196,500.00)	(139,886.00)	56,614.00
Budgeted Fund Balance - Unemployment Fund				8,182.40	8,182.40
Budgeted Fund Balance - General Fund	<u>(760,000.00)</u>		<u>(760,000.00)</u>	<u>131,968.82</u>	<u>891,968.82</u>
	<u>(1,533,133.00)</u>	<u>(3,726,550.00)</u>	<u>(5,259,683.00)</u>	<u>(1,930,412.57)</u>	<u>3,329,270.43</u>

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				2,413,574.62	
Maintenance Reserve				555,028.70	
Maintenance Reserve Designated for Subsequent Year's Expenditures				111,225.00	
Emergency Reserve				273,157.75	
Emergency Reserve Designated for Subsequent Year's Expenditures				87,300.00	
Excess Surplus - Designated for Subsequent Year's Expenditures				760,000.00	
Excess Surplus - Current Year				760,000.00	
Unemployment Compensation				385,829.52	
Unassigned Fund Balance				<u>1,210,271.47</u>	
				6,556,387.06	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				<u>(154,197.00)</u>	
Fund Balance per Governmental Funds (GAAP)				<u><u>6,402,190.06</u></u>	

audsum line # 90062

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		47,214.17	47,214.17	169,864.58	122,650.41
State Sources	182,794.00	37,622.00	220,416.00	93,626.00	(126,790.00)
Federal Sources	896,380.00	237,693.00	1,134,073.00	887,241.00	(246,832.00)
Total Revenues	<u>1,079,174.00</u>	<u>322,529.17</u>	<u>1,401,703.17</u>	<u>1,150,731.58</u>	<u>(250,971.59)</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	186,804.00	(82,835.00)	103,969.00	93,753.00	10,216.00
Other Salaries for Instruction		3,129.00	3,129.00	3,129.00	
Purchased Professional - Educational Services	103,366.00	6,521.00	109,887.00	26,682.00	83,205.00
Purchased Professional and Technical Services		129,520.00	129,520.00	57,765.00	71,755.00
Other Purchased Services (400-500 series)	309,885.00	60,163.00	370,048.00	370,048.00	
General Supplies	103,793.00	(528.83)	103,264.17	67,275.68	35,988.49
Textbooks	10,956.00	(5,407.00)	5,549.00	4,475.00	1,074.00
Total Instruction	<u>714,804.00</u>	<u>110,562.17</u>	<u>825,366.17</u>	<u>623,127.68</u>	<u>202,238.49</u>
Support Services:					
Salaries of Program Director	32,367.00	(6,505.00)	25,862.00	18,139.00	7,723.00
Other Salaries	156,702.00	(121,397.00)	35,305.00	25,291.00	10,014.00
Personal Services - Employee Benefits		12,874.00	12,874.00	11,059.00	1,815.00
Purchased Professional & Technical Services	171,635.00	74,753.00	246,388.00	191,734.00	54,654.00
Purchased Professional - Educational Services	3,666.00	11,579.00	15,245.00	15,245.00	
Cleaning, Repair and Maintenance Services		59,071.00	59,071.00	59,071.00	
Other Purchased Services (400-500 series)		44,808.00	44,808.00	38,836.80	5,971.20
Supplies & Materials		46,908.00	46,908.00	11,479.90	35,428.10
Student Activities				153,204.29	(153,204.29) note 1
Total Support Services	<u>364,370.00</u>	<u>122,091.00</u>	<u>486,461.00</u>	<u>524,059.99</u>	<u>(37,598.99)</u>
Facilities Acquisition and Const. Serv.:					
Noninstructional Equipment		89,876.00	89,876.00	17,295.00	72,581.00
Total Facilities Acquisition and Const. Serv.		<u>89,876.00</u>	<u>89,876.00</u>	<u>17,295.00</u>	<u>72,581.00</u>
Total Expenditures	<u>1,079,174.00</u>	<u>322,529.17</u>	<u>1,401,703.17</u>	<u>1,164,482.67</u>	<u>237,220.50</u>
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)				<u>(13,751.09)</u>	<u>(13,751.09)</u>
Fund Balance, July 1				<u>47,563.77</u>	
Fund Balance, June 30				<u><u>33,812.68</u></u>	
Recapitulation:					
Restricted:					
Student Activities				<u>33,812.68</u>	
Total Fund Balance				<u><u>33,812.68</u></u>	

note 1 - Not Required to budget for these funds.

OAKLAND BOARD OF EDUCATION
Required Supplementary Information
Budgetary Comparison Schedule
Note to Required Supplementary Information - Part II
For the Fiscal Year Ended June 30, 2024

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund	Special Revenue Fund
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue"			
from the budgetary comparison schedule	[C-1]&[C-2]	44,270,509.19	1,150,731.58
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			
The last State aid payment is recognized as revenue for budgetary purposes in the General Fund, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33).			
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		(154,197.00)	
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		120,393.00	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	<u>44,236,705.19</u>	<u>1,150,731.58</u>
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	42,334,487.18	1,164,482.67
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		N/A	-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.			
Net transfers (outflows) to general fund			-
Pension expense recognized for GAAP but not for budgetary purposes.		N/A	
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	<u>42,334,487.18</u>	<u>1,164,482.67</u>

**REQUIRED SUPPLEMENTARY
INFORMATION - PART III**

OAKLAND BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of District's Proportionate Share of Net Pension Liability - PERS
Last 10 Fiscal Years

<u>Fiscal Year Ending June30,</u>	<u>District's Proportion Share of the Net Pension Liability (Asset)</u>	<u>District's Proportion Share of the Net Pension Liability (Asset)</u>	<u>District's Covered Payroll -PERS Employee's</u>	<u>District's Proportion Share of the Net Pension Liability (Asset) as a percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a percentage of the total Pension Liability</u>
2015	0.0336000000%	\$ 6,291,053	\$ 2,398,385	262.30%	52.08%
2016	0.0331400000%	7,439,759	2,432,053	305.90%	47.93%
2017	0.0356100000%	10,546,989	2,462,288	428.34%	59.86%
2018	0.0349800000%	8,143,807	2,459,616	331.10%	48.10%
2019	0.0346100000%	6,814,325	2,520,853	270.32%	53.60%
2020	0.0353900000%	6,377,400	2,631,863	242.32%	56.27%
2021	0.0350626768%	5,717,806	2,618,127	218.39%	58.32%
2022	0.0360399755%	4,269,475	2,624,124	162.70%	70.33%
2023	0.0366417450%	5,529,744	2,682,963	206.11%	62.91%
2024	0.0359960485%	5,213,802	2,795,059	186.54%	65.23%

OAKLAND BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of District's Contributions - PERS
Last 10 Fiscal Years

<u>Fiscal Year Ending June30,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>District's PERS Covered- Employee Payroll</u>	<u>Contributions as a Percentage of PERS Covered- Employee Payroll</u>
2015	\$ 277,003	\$ 277,003	\$ -	\$ 2,398,385	11.55%
2016	284,934	284,934	-	2,432,053	11.72%
2017	316,364	316,364	-	2,462,288	12.85%
2018	324,093	324,093	-	2,459,616	13.18%
2019	345,579	345,579	-	2,520,853	13.71%
2020	344,277	344,277	-	2,631,863	13.08%
2021	383,569	383,569	-	2,618,127	14.65%
2022	422,070	422,070	-	2,624,124	16.08%
2023	462,070	462,070	-	2,682,963	17.22%
2024	481,097	481,097	-	2,795,059	17.21%

OAKLAND BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of District's Proportionate Share of Net Pension Liability - TPAF
Last 10 Fiscal Years

Fiscal Year Ending June30,	District's Proportion Share of the Net Pension Liability (Asset)	District's Proportion Share of the Net Pension Liability (Asset)	State's Proportionate Share of the Net Pension Liability Associated with the District (Asset)	District's Covered Payroll - TPAF Employee's	District's Proportion Share of the Net Pension Liability (Asset) as a percentage of its Covered Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2015	\$ -	\$ -	\$ 62,549,208	\$ 11,586,071	0.00%	33.64%
2016	-	-	72,532,687	12,495,712	0.00%	28.71%
2017	-	-	92,165,565	12,792,813	0.00%	22.33%
2018	-	-	82,979,148	12,973,076	0.00%	25.41%
2019	-	-	78,959,641	13,235,704	0.00%	26.49%
2020	-	-	76,970,049	13,583,386	0.00%	26.95%
2021	-	-	81,818,638	14,121,991	0.00%	24.60%
2022	0.1270178395%	-	61,064,066	14,778,631	0.00%	35.52%
2023	0.1267229875%	-	65,381,985	15,291,869	0.00%	32.29%
2024	0.1264975989%	-	64,555,102	15,922,000	0.00%	34.68%

OAKLAND BOARD OF EDUCATION
Note to Required Schedules of Supplementary Information - Part III
For the fiscal year ended June 30, 2023

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms

None

Change in assumptions

None

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms

None

Change in assumptions

None

OAKLAND BOARD OF EDUCATION
Schedule of Required Supplementary Information
Schedule of Changes in the District's Proportionate Share of the State OPEB Liability
*Last 10 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Costs	\$ 2,249,723	\$ 2,909,585	\$ 3,401,624	\$ 1,927,337	\$ 1,831,419	\$ 2,089,155	\$ 2,501,590
Interest on Total OPEB Liability	2,046,454	1,489,342	1,706,214	1,699,123	2,063,937	2,266,771	1,965,805
Changes of Benefit Terms			(70,007)				
Difference between Expected and Actual Experiences	(962,824)	2,531,425	(13,692,276)	12,240,368	(8,137,553)	(6,717,446)	
Changes in Assumptions	117,119	(15,075,951)	64,890	13,820,976	704,534	(5,989,909)	(8,177,397)
Gross Benefit Payments	(1,595,245)	(1,475,237)	(1,344,019)	(1,317,225)	(1,450,502)	(1,395,739)	(1,339,103)
Contribution from the Member	52,443	47,326	43,620	39,925	42,997	48,239	49,309
Net Changes in total Share of OPEB Liability	1,907,670	(9,573,510)	(9,889,954)	28,410,504	(4,945,168)	(9,698,929)	(4,999,796)
Total OPEB Liability - Beginning	56,199,242	65,772,752	75,662,706	47,252,202	52,197,370	61,896,299	66,896,095
Total OPEB Liability - Ending	\$ 58,106,912	\$ 56,199,242	\$ 65,772,752	\$ 75,662,706	\$ 47,252,202	\$ 52,197,370	\$ 61,896,299
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	58,106,912	56,199,242	65,772,752	75,662,706	47,252,202	52,197,370	61,896,299
Total OPEB Liability - Ending	\$ 58,106,912	\$ 56,199,242	\$ 65,772,752	\$ 75,662,706	\$ 47,252,202	\$ 52,197,370	\$ 61,896,299
District's Covered Employee Payroll	\$ 18,717,059	\$ 17,974,832	\$ 17,402,755	\$ 16,740,118	\$ 16,215,249	\$ 15,756,557	\$ 15,432,692
Districts' Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Change in benefit terms None

Change in assumptions Assumptions used in calculating the OPEB liability are presented in Note 8.

* GASB requires that ten years of information be presented. However, since fiscal year 2018 was the first year of GASB 75 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

Other Supplementary Information

SPECIAL REVENUE FUND

OAKLAND BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	Total	Title I Part - A Improving Basic Programs	Title II Teacher/Principal Training & Recruiting	Title III English Language Acquisition	Title IV Student Support and Academic Enrichment	I.D.E.A. Part B Basic	Preschool	High Impact Tutoring Grant	Totals 2024
REVENUES									
Local Sources	169,864.58								169,864.58
State Sources	93,626.00								93,626.00
Federal Sources	330,898.00	46,000.00	27,343.00	42,296.00	5,072.00	349,385.00	20,663.00	65,584.00	887,241.00
Total Revenues	594,388.58	46,000.00	27,343.00	42,296.00	5,072.00	349,385.00	20,663.00	65,584.00	1,150,731.58
EXPENDITURES:									
Instruction:									
Salaries of Teachers	49,843.00	27,920.00	1,625.00	3,200.00				11,165.00	93,753.00
Other Salaries for Instruction	3,129.00								3,129.00
Purchased Professional - Educational Services	26,682.00								26,682.00
Purchased Professional and Technical Services	4,200.00							53,565.00	57,765.00
Other Purchased Services (400-500 series)						349,385.00	20,663.00		370,048.00
General Supplies	38,607.68	2,194.00		26,474.00					67,275.68
Textbooks	4,475.00								4,475.00
Total Instruction	126,936.68	30,114.00	1,625.00	29,674.00		349,385.00	20,663.00	64,730.00	623,127.68
Support Services:									
Salaries of Program Director		12,471.00	2,340.00		3,328.00				18,139.00
Other Salaries	25,291.00								25,291.00
Personal Services - Employee Benefits	5,987.00	3,415.00	303.00	245.00	255.00			854.00	11,059.00
Purchased Professional & Technical Services	170,157.00		9,200.00	12,377.00					191,734.00
Purchased Professional - Educational Services	15,245.00								15,245.00
Cleaning, Repair and Maintenance Services	59,071.00								59,071.00
Other Purchased Services (400-500 series)	28,648.80		10,188.00						38,836.80
Supplies & Materials	6,303.90		3,687.00		1,489.00				11,479.90
Student Activities	153,204.29								153,204.29
Total Support Services	463,907.99	15,886.00	25,718.00	12,622.00	5,072.00			854.00	524,059.99
Facilities Acquisition and Const. Serv.:									
Noninstructional Equipment	17,295.00								17,295.00
Total Facilities Acquisition and Const. Serv.	17,295.00								17,295.00
Total Expenditures	608,139.67	46,000.00	27,343.00	42,296.00	5,072.00	349,385.00	20,663.00	65,584.00	1,164,482.67
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(13,751.09)								(13,751.09)
Fund Balance, July 1	47,563.77								47,563.77
Fund Balance, June 30	33,812.68								33,812.68

OAKLAND BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1b)	ESSER II	CRRSA Acc. Learning	Mental Health	Emergent and Capital Maintenance Needs	Various Local Projects	Student Activity Fund	Total Carried Forward
REVENUES								
Local Sources	34,555.00				59,071.00	30,411.38	139,453.20	169,864.58
State Sources	261,445.00	51,472.00	16,778.00	1,203.00				93,626.00
Federal Sources	296,000.00	51,472.00	16,778.00	1,203.00	59,071.00	30,411.38	139,453.20	330,898.00
Total Revenues								594,388.58
EXPENDITURES:								
Instruction:								
Salaries of Teachers	29,488.00	20,355.00						49,843.00
Other Salaries for Instruction		3,129.00						3,129.00
Purchased Professional - Educational Services	21,307.00		5,375.00					26,682.00
Purchased Professional and Technical Services	4,200.00							4,200.00
Other Purchased Services (400-500 series)								
General Supplies	32,753.00	492.00	1,695.00	1,203.00		2,464.68		38,607.68
Textbooks	4,475.00							4,475.00
Total Instruction	92,223.00	23,976.00	7,070.00	1,203.00		2,464.68		126,936.68
Support services:								
Salaries of Program Director								
Other Salaries	15,866.00	7,425.00	2,000.00					25,291.00
Personal Services - Employee Benefits	3,470.00	2,364.00	153.00					5,987.00
Purchased Professional & Technical Services	144,895.00	17,707.00	7,555.00			15,245.00		170,157.00
Purchased Professional - Educational Services								15,245.00
Cleaning, Repair and Maintenance Services					59,071.00			59,071.00
Other Purchased Services (400-500 series)	16,842.00					11,806.80		28,648.80
Supplies & Materials	5,409.00					894.90		6,303.90
Student Activities							153,204.29	153,204.29
Total Support Services	186,482.00	27,496.00	9,708.00		59,071.00	27,946.70	153,204.29	463,907.99
Facilities Acquisition and Const. Serv.:								
Noninstructional Equipment	17,295.00							17,295.00
Total Facilities Acquisition and Const. Serv.	17,295.00							17,295.00
Total Expenditures	296,000.00	51,472.00	16,778.00	1,203.00	59,071.00	30,411.38	153,204.29	608,139.67
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)							(13,751.09)	(13,751.09)
Fund Balance, July 1							47,563.77	47,563.77
Fund Balance, June 30							33,812.68	33,812.68

OAKLAND BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1c)	Nonpublic Technology Aid	Nonpublic Security Aid	Nonpublic Textbook Aid	Nonpublic Nursing Aid	Ch. 192 Auxiliary Home Instruction	Ch. 193 - Handicapped Services Nonpublic Annual Exam & Classification	Nonpublic Supplemental Instruction	Total Carried Forward
REVENUES									
Local Sources		764.00	8,009.00	4,475.00	11,760.00	301.00	8,337.00	909.00	34,555.00
State Sources	261,445.00								261,445.00
Federal Sources	261,445.00	764.00	8,009.00	4,475.00	11,760.00	301.00	8,337.00	909.00	296,000.00
Total Revenues									
EXPENDITURES:									
Instruction:									
Salaries of Teachers	29,488.00								29,488.00
Other Salaries for Instruction									
Purchased Professional - Educational Services						301.00	8,337.00	909.00	21,307.00
Purchased Professional and Technical Services	4,200.00				11,760.00				4,200.00
Other Purchased Services (400-500 series)									
General Supplies	31,989.00	764.00							32,753.00
Textbooks				4,475.00					4,475.00
Total Instruction	65,677.00	764.00		4,475.00	11,760.00	301.00	8,337.00	909.00	92,223.00
Support Services:									
Salaries of Program Director									
Other Salaries	15,866.00								15,866.00
Personal Services - Employee Benefits	3,470.00								3,470.00
Purchased Professional & Technical Services	144,895.00								144,895.00
Purchased Professional - Educational Services									
Cleaning, Repair and Maintenance Services									
Other Purchased Services (400-500 series)	16,842.00		5,409.00						16,842.00
Supplies & Materials									5,409.00
Student Activities									
Total Support Services	181,073.00		5,409.00						186,482.00
Facilities Acquisition and Const. Serv.:									
Noninstructional Equipment	14,695.00		2,600.00						17,295.00
Total Facilities Acquisition and Const. Serv.	14,695.00		2,600.00						17,295.00
Total Expenditures	261,445.00	764.00	8,009.00	4,475.00	11,760.00	301.00	8,337.00	909.00	296,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)									

OAKLAND BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2024

	American Rescue Plan				Total Carried Forward
	ESSER	Acc. Learning Coach	Summer Learning	Beyond the Day	Mental Health
REVENUES					
Local Sources					
State Sources					
Federal Sources	84,990.00	79,889.00	22,618.00	28,948.00	45,000.00
Total Revenues	84,990.00	79,889.00	22,618.00	28,948.00	45,000.00
					261,445.00
					261,445.00
EXPENDITURES:					
Instruction:					
Salaries of Teachers		10,250.00	15,238.00	4,000.00	
Other Salaries for Instruction					29,488.00
Purchased Professional - Educational Services					
Purchased Professional and Technical Services				4,200.00	4,200.00
Other Purchased Services (400-500 series)					
General Supplies		23,700.00		8,289.00	
Textbooks					31,989.00
Total instruction		33,950.00	15,238.00	16,489.00	65,677.00
Support services:					
Salaries of Program Director					
Other Salaries		8,093.00	5,773.00	2,000.00	15,866.00
Personal Services - Employee Benefits		1,404.00	1,607.00	459.00	3,470.00
Purchased Professional & Technical Services					
Purchased Professional - Educational Services	70,295.00	19,600.00		10,000.00	45,000.00
Cleaning, Repair and Maintenance Services					
Other Purchased Services (400-500 series)		16,842.00			16,842.00
Supplies & Materials					
Student Activities					
Total support services	70,295.00	45,939.00	7,380.00	12,459.00	181,073.00
Facilities acquisition and const. serv.:					
Noninstructional Equipment	14,695.00				14,695.00
Total facilities acquisition and const. serv.	14,695.00				14,695.00
Total Expenditures	84,990.00	79,889.00	22,618.00	28,948.00	261,445.00
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)					
Fund Balance, July 1					
Fund Balance, June 30					

Exhibit E-2

**OAKLAND BOARD OF EDUCATION
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
For the Fiscal Year Ended June 30, 2024**

NOT APPLICABLE

Exhibit E-3

**Student Activity Special Revenue Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2024**

	<u>Balance July 1, 2023</u>	<u>Cash Receipts</u>	<u>Cash Disbursed</u>	<u>Balance June 30, 2024</u>
ELEMENTARY SCHOOLS:				
Dogwood Hills	4,590.20	7,430.74	7,896.77	4,124.17
Heights	14,620.65	11,328.18	14,243.87	11,704.96
Manito	5,951.97	7,122.81	7,574.49	5,500.29
Valley Middle	22,400.95	113,571.47	123,489.16	12,483.26
	<u>47,563.77</u>	<u>139,453.20</u>	<u>153,204.29</u>	<u>33,812.68</u>

CAPITAL PROJECTS FUND

OAKLAND BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year Ended June 30, 2024

Revenues and Other Financing Sources	
State Sources - SDA Grant	75,114.00
Capital Outlay Transfer to Capital Projects Fund	139,886.00
Capital Reserve Transfer to Capital Projects Fund	3,726,550.00
Total Revenues	<u>3,941,550.00</u>
 Expenditures and Other Financing Uses	
Architectural/Engineering Services	422,570.00
Construction Services	475,666.00
Total Expenditures	<u>898,236.00</u>
 Excess (deficiency) or Revenues over (under) Expenditures	3,043,314.00
 Excess (Deficiency) of Revenues and Other Financing Sources	
Over (Under) Expenditures and Other Financing Sources (Uses)	3,043,314.00
 Fund Balance - Beginning	<u>2,034,231.94</u>
 Fund Balance - Ending	<u><u>5,077,545.94</u></u>
 <u>Recapitulation:</u>	
Unrestricted Fund Balance	5,077,545.94
 Reconciliation to Governmental Funds Statements (GAAP):	
SDA Grant Receivable not Recognized on GAAP Basis	<u>(75,114.00)</u>
 Fund Balance per Governmental Funds (GAAP)	<u><u>5,002,431.94</u></u>

OAKLAND BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
District Wide: School and Small Business Ventilation and Energy Efficiency Program
For the Fiscal Year Ended June 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Capital Reserve Transfer to Capital Projects Fund	2,100,000.00	2,838,000.00	4,938,000.00	4,938,000.00
Total Revenues	<u>2,100,000.00</u>	<u>2,838,000.00</u>	<u>4,938,000.00</u>	<u>4,938,000.00</u>
Expenditures and Other Financing Uses				
Architectural/Engineering Services	50,093.95	412,720.00	462,813.95	478,400.00
Purchased Professional and Technical Services	15,674.11		15,674.11	124,575.00
Construction Services		475,666.00	475,666.00	4,335,025.00
Total Expenditures	<u>65,768.06</u>	<u>888,386.00</u>	<u>954,154.06</u>	<u>4,938,000.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>2,034,231.94</u>	<u>1,949,614.00</u>	<u>3,983,845.94</u>	
Additional Project Information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	4,938,000.00			
Additional Authorized Cost				
Revised Authorized Cost	4,938,000.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	19.32%			
Original target completion date	2024/2025			
Revised target completion date	2024/2025			

OAKLAND BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Dogwood School HVAC
For the Fiscal Year Ended June 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Capital Reserve Transfer to Capital Projects Fund		888,550.00	888,550.00	888,550.00
Total Revenues		888,550.00	888,550.00	888,550.00
Expenditures and Other Financing Uses				
Architectural/Engineering Services		9,850.00	9,850.00	68,300.00
Construction Services				820,250.00
Total Expenditures		9,850.00	9,850.00	888,550.00
Excess (deficiency) or Revenues over (under) Expenditures		878,700.00	878,700.00	
Additional Project Information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	888,550.00			
Additional Authorized Cost				
Revised Authorized Cost	888,550.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	1.11%			
Original target completion date	2024/2025			
Revised target completion date	2024/2025			

OAKLAND BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Dogwood School Roof Upgrades
For the Fiscal Year Ended June 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SDA Grant		75,114.00	75,114.00	75,114.00
Capital Outlay Transfer to Capital Projects Fund		139,886.00	139,886.00	139,886.00
Total Revenues		215,000.00	215,000.00	215,000.00
Expenditures and Other Financing Uses				
Architectural/Engineering Services				17,700.00
Construction Services				197,300.00
Total Expenditures				215,000.00
Excess (deficiency) or Revenues over (under) Expenditures		215,000.00	215,000.00	
Additional Project Information:				
Project Number	3760-040-23-G5OX			
Grant Date	6/7/2024			
Original Authorized Cost	187,786.00			
Additional Authorized Cost	27,214.00			
Revised Authorized Cost	215,000.00			
Percentage Increase over Original Authorized Cost	14.49%			
Percentage Completion				
Original target completion date	2024/2025			
Revised target completion date	2024/2025			

OAKLAND BOARD OF EDUCATION
Capital Projects Fund
Summary Statement of Project Expenditures
For the Fiscal Year Ended June 30, 2024

Project Title/Issue	Original Date or Project Number	Revised Appropriations	Expenditures to Date		Unexpended Balance June 30, 2024
			Prior Years	Current Year	
District Wide: School and Small Business Ventilation and Energy Efficiency Program	2022/2023	4,938,000.00	65,768.06	888,386.00	3,983,845.94
Dogwood School - HVAC	2023/2024	888,550.00		9,850.00	878,700.00
Dogwood School - Roof Upgrades	3760-040-23-G50X	215,000.00			215,000.00
		<u>6,041,550.00</u>	<u>65,768.06</u>	<u>898,236.00</u>	<u>5,077,545.94</u>
Analysis					
			Project Balance - June 30, 2024		5,077,545.94
			Unfunded Authorizations		
			Fund Balance/(Deficit) - June 30, 2024		<u>5,077,545.94</u>

PROPRIETARY FUNDS

OAKLAND BOARD OF EDUCATION
Combining Statement of Net Position
Enterprise Funds
June 30, 2024

		Non-Major Enterprise Funds		
	Food Service Program	Chromebook Program	Safety Town Program	Totals
ASSETS				
Current Assets:				
Cash and Cash Equivalents	297,577.39	27,367.24	8,839.46	333,784.09
Accounts Receivable:				
State	1,637.68			1,637.68
Federal	16,497.73			16,497.73
Interfunds Receivable	29.54			29.54
Inventories	8,555.95			8,555.95
Total Current Assets	<u>324,298.29</u>	<u>27,367.24</u>	<u>8,839.46</u>	<u>360,504.99</u>
Noncurrent Assets:				
Capital Assets:				
Equipment	298,631.02			298,631.02
Less Accumulated Depreciation	<u>(186,565.61)</u>			<u>(186,565.61)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>112,065.41</u>			<u>112,065.41</u>
Total Assets	<u><u>436,363.70</u></u>	<u><u>27,367.24</u></u>	<u><u>8,839.46</u></u>	<u><u>472,570.40</u></u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	23,129.64			23,129.64
Unearned Revenue	<u>17,797.64</u>	<u>13,916.47</u>	<u>6,270.00</u>	<u>37,984.11</u>
Total Current Liabilities	<u>40,927.28</u>	<u>13,916.47</u>	<u>6,270.00</u>	<u>61,113.75</u>
Total Liabilities	<u>40,927.28</u>	<u>13,916.47</u>	<u>6,270.00</u>	<u>61,113.75</u>
NET POSITION				
Invested in Capital Assets Net of Related Debt	112,065.41			112,065.41
Unrestricted	<u>283,371.01</u>	<u>13,450.77</u>	<u>2,569.46</u>	<u>299,391.24</u>
Total Net Position	<u><u>395,436.42</u></u>	<u><u>13,450.77</u></u>	<u><u>2,569.46</u></u>	<u><u>411,456.65</u></u>

OAKLAND BOARD OF EDUCATION
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Enterprise Funds
For the Fiscal Year Ended June 30, 2024

		Non-Major Enterprise Funds		
	Food Service Program	Chromebook Program	Safety Town Program	Totals
Operating Revenues:				
Charges for Services:				
Daily Sales - Reimbursable Programs	373,673.69			373,673.69
Daily Sales - Non-Reimbursable Programs	205,600.61			205,600.61
Other - Program Fees		6,420.46	5,340.00	11,760.46
Miscellaneous - Special Functions	256.60			256.60
Total Operating Revenues	579,530.90	6,420.46	5,340.00	591,291.36
Operating Expenses:				
Cost of Sales - Reimbursable Programs	227,010.89			227,010.89
Cost of Sales - Non-reimbursable Programs	87,354.00			87,354.00
Salaries	203,052.74		4,150.00	207,202.74
Uniforms	2,845.47			2,845.47
Supplies and Materials	19,842.61		101.97	19,944.58
Employee Benefits	29,627.10		317.48	29,944.58
Management Fee	41,921.70			41,921.70
Payroll Taxes	31,976.65			31,976.65
Worker's Compensation Insurance	13,487.87			13,487.87
Liability Insurance	3,426.95			3,426.95
Purchased Services	5,220.35	299.05	630.00	6,149.40
Miscellaneous Expense	15,417.72			15,417.72
Depreciation	29,203.76			29,203.76
Total Operating Expenses	710,387.81	299.05	5,199.45	715,886.31
Operating Income (Loss)	(130,856.91)	6,121.41	140.55	(124,594.95)
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	9,098.80			9,098.80
Federal Sources:				
National School Lunch Program	86,850.86			86,850.86
Supply Chain Assistance Grant	45,484.84			45,484.84
Food for Schools Grant	2,905.14			2,905.14
Food Distribution Program	33,904.89			33,904.89
P-EBT Administrative Cost Reimbursement	653.00			653.00
Interest and Investment Revenue	13,301.47			13,301.47
Total Nonoperating Revenues (Expenses)	192,199.00			192,199.00
Income (Loss) Before Contributions & Transfers	61,342.09	6,121.41	140.55	67,604.05
Transfers In (Out)				
Change in Net Position	61,342.09	6,121.41	140.55	67,604.05
Total Net Position—Beginning	334,094.33	7,329.36	2,428.91	343,852.60
Total Net Position—Ending	395,436.42	13,450.77	2,569.46	411,456.65

OAKLAND BOARD OF EDUCATION
Combining Statement of Cash Flows
Enterprise Funds
For the Fiscal Year Ended June 30, 2024

		Non-Major Enterprise Funds		
	Food Service Program	Chromebook Program	Safety Town Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	579,165.26	6,420.46	6,490.00	592,075.72
Payment for Interfunds	14,836.54			14,836.54
Payments for Salaries			(4,150.00)	(4,150.00)
Payments for Employee Benefits			(317.48)	(317.48)
Payments to Suppliers	(16,975.01)		(101.97)	(17,076.98)
Payments for Miscellaneous Expenses		(299.05)	(630.00)	(929.05)
Payments to Food Service Management Company	(618,082.32)			(618,082.32)
Net Cash Provided by (Used for) Operating Activities	<u>(41,055.53)</u>	<u>6,121.41</u>	<u>1,290.55</u>	<u>(33,643.57)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Sources	7,979.18			7,979.18
Federal Sources	116,655.28			116,655.28
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>124,634.46</u>			<u>124,634.46</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of Capital Assets	(74,302.13)			(74,302.13)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(74,302.13)</u>			<u>(74,302.13)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends	13,301.47			13,301.47
Net Cash Provided by (Used for) Investing Activities	<u>13,301.47</u>			<u>13,301.47</u>
Net Increase (Decrease) in Cash and Cash Equivalents	22,578.27	6,121.41	1,290.55	29,990.23
Balances—Beginning of Year	274,999.12	21,245.83	7,548.91	305,723.86
Balances—End of Year	<u>297,577.39</u>	<u>27,367.24</u>	<u>8,839.46</u>	<u>335,714.09</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	(130,856.91)	6,121.41	140.55	(124,594.95)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) Operating Activities				
Depreciation and Net Amortization	29,203.76			29,203.76
Food Distribution Program Donated Commodities	33,904.89			33,904.89
(Increase) Decrease in Interfunds Receivable	14,807.00			14,807.00
(Increase) Decrease in Inventories	4,357.94			4,357.94
Increase (Decrease) in Deferred Commodities/Unearned Revenue	(2,078.32)			(2,078.32)
Increase (Decrease) in Accounts Payable	9,606.11			9,606.11
Increase (Decrease) in Other Current Liabilities			1,150.00	1,150.00
Total Adjustments	<u>89,801.38</u>		<u>1,150.00</u>	<u>90,951.38</u>
Net Cash Provided by (Used for) Operating Activities	<u>(41,055.53)</u>	<u>6,121.41</u>	<u>1,290.55</u>	<u>(33,643.57)</u>

LONG-TERM DEBT

OAKLAND BOARD OF EDUCATION
General Long Term Debt Account Group
Statement of Obligations under Financed Purchases
June 30, 2024

DESCRIPTION	Interest Rate Payable	Amount of Original Issues	Amount Outstanding on July 1, 2023	Issued in Current Year	Retired in Current Year	Amount Outstanding on June 30, 2024
2020-2021 Smart Board	4.875%	36,895.00	9,432.54		9,432.54	
Bus and Vehicle Lease	2.370%	144,000.00	29,547.96		29,547.96	
2022-2023 Copiers	3.560%	159,907.69	135,158.58		30,666.31	104,492.27
TOTAL			174,139.08		69,646.81	104,492.27

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Other Financing Sources:					
Operating Transfers Out				(1.42)	(1.42)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures				(1.42)	(1.42)
Fund Balance, July 1	1.42		1.42	1.42	
Fund Balance, June 30	<u>1.42</u>	<u></u>	<u>1.42</u>	<u></u>	<u>(1.42)</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Transfer to General Fund	<u></u>	<u></u>	<u></u>	<u>(1.42)</u>	<u>(1.42)</u>

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

Introduction to the Statistical Section

Financial Trends

- J-1 Net Assets/Position by Component
- J-2 Changes in Net Assets/Position
- J-3 Fund Balances - Governmental Funds
- J-4 Changes in Fund Balances - Governmental Funds
- J-5 General Fund Other Local Revenue by Source

Revenue Capacity

- J-6 Assessed Value and Estimated Actual Value of Taxable Property
- J-7 Direct and Overlapping Property Tax Rates
- J-8 Principal Property Taxpayers
- J-9 Property Tax Levies and Collections

Debt Capacity

- J-10 Ratios of Outstanding Debt by Type
- J-11 Ratios of General Bonded Debt Outstanding
- J-12 Direct and Overlapping Governmental Activities Debt
- J-13 Legal Debt Margin Information

Demographic and Economic Information

- J-14 Demographic and Economic Statistics
- J-15 Principal Employers

Operating Information

- J-16 Full-time Equivalent District Employees by Function/Program
- J-17 Operating Statistics
- J-18 School Building Information*
- J-19 Schedule of Allowable Maintenance Expenditures by School Facility
- J-20 Insurance Schedule

STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

J SERIES

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changes over time.	J-1 to J-5
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue sources, the property tax.	J-6 to J-9
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	J-10 to J-13
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	J-14 to J-15
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	J-16 to J-20
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (ACFR) for the relevant year.	

OAKLAND BOARD OF EDUCATION
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Invested in Capital Assets	4,524,087.00	5,185,259.00	5,924,258.00	6,531,778.00	7,433,650.00	7,822,133.00	7,961,493.00	8,440,149.80	8,018,827.69	8,187,140.33
Restricted	4,877,374.00	4,576,371.00	4,119,209.00	3,785,666.00	2,974,834.00	2,897,784.00	3,344,057.00	7,698,713.01	9,519,261.54	7,534,867.27
Unrestricted	(5,868,917.00)	(5,278,098.00)	(5,423,499.00)	(5,952,870.00)	(5,853,839.00)	(5,821,170.00)	(4,226,456.00)	(4,916,975.54)	(4,405,908.72)	(752,101.53)
Total Governmental Activities Net Assets/Position	3,532,544.00	4,483,532.00	4,619,968.00	4,364,574.00	4,554,645.00	4,898,747.00	7,079,094.00	11,221,887.27	13,132,180.51	14,969,906.07
Business-type Activities										
Invested in Capital Assets	10,624.00	7,434.00	8,104.00	19,591.00	19,768.00	16,816.00	19,960.00	27,559.50	66,967.04	112,065.41
Unrestricted	11,398.00	26,625.00	34,162.00	22,081.00	46,379.00	21,078.00	54,218.00	163,700.19	276,885.56	299,391.24
Total Business-type Activities Net Assets/Position	22,022.00	34,059.00	42,266.00	41,672.00	66,147.00	37,894.00	74,178.00	191,259.69	343,852.60	411,456.65
District-wide										
Invested in Capital Assets, Net of Related Debt	4,534,711.00	5,192,693.00	5,932,362.00	6,551,369.00	7,453,418.00	7,838,949.00	7,981,453.00	8,467,709.30	8,085,794.73	8,299,205.74
Restricted	4,877,374.00	4,576,371.00	4,119,209.00	3,785,666.00	2,974,834.00	2,897,784.00	3,344,057.00	7,698,713.01	9,519,261.54	7,534,867.27
Unrestricted	(5,857,519.00)	(5,251,473.00)	(5,389,337.00)	(5,930,789.00)	(5,807,460.00)	(5,800,092.00)	(4,172,238.00)	(4,753,275.35)	(4,129,023.16)	(452,710.29)
Total District Net Position	3,554,566.00	4,517,591.00	4,662,234.00	4,406,246.00	4,620,792.00	4,936,641.00	7,153,272.00	11,413,146.96	13,476,033.11	15,381,362.72

Source: ACFR Schedule A-1

OAKLAND BOARD OF EDUCATION
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
Instruction:										
Regular	14,695,489.00	15,427,428.00	16,600,572.00	18,564,545.00	17,689,650.00	17,005,899.00	18,004,740.00	12,968,619.48	12,903,883.85	13,951,605.34
Special Education	4,845,084.00	4,917,793.00	5,557,285.00	6,384,588.00	5,896,881.00	5,826,547.00	6,669,663.00	3,151,158.62	3,240,696.45	3,293,637.67
Other Instruction	1,179,018.00	1,364,724.00	1,180,785.00	1,252,498.00	1,021,645.00	1,392,768.00	1,442,141.00	1,001,854.74	1,035,871.16	1,064,841.55
School Sponsored Activities and Athletics	129,096.00	154,219.00	198,306.00	194,380.00	173,616.00	61,187.00	55,944.00	152,862.41	335,176.67	343,845.43
Support Services:										
Tuition								1,989,313.77	2,131,040.41	2,091,232.57
Student & Instruction Related Services	4,434,399.00	4,711,693.00	6,046,973.00	5,959,870.00	5,850,533.00	6,259,653.00	6,686,255.00	5,175,378.33	5,664,334.34	6,000,530.21
General Administrative Services	978,813.00	1,066,878.00	1,162,429.00	998,188.00	932,450.00	829,229.00	932,183.00	751,298.73	755,619.03	735,741.21
School Administrative Services	2,032,124.00	2,373,715.00	2,746,123.00	2,898,417.00	2,706,644.00	2,594,188.00	2,759,462.00	1,883,259.06	1,933,596.27	1,954,656.43
Central Services & Admin. Info. Technology	520,148.00	533,711.00	475,235.00	587,269.00	486,148.00	2,637,266.00	2,746,044.00	504,854.31	554,984.43	566,993.10
Plant Operations and Maintenance	2,816,592.00	3,010,427.00	3,101,686.00	2,735,707.00	2,641,276.00	1,114,453.00	993,018.00	2,635,826.94	3,119,369.98	3,586,981.34
Pupil Transportation	886,397.00	969,994.00	1,299,116.00	1,101,332.00	1,162,096.00	474,518.00	613,845.00	1,322,825.79	1,625,241.36	1,661,699.71
Unallocated Benefits								5,702,451.93	4,136,880.50	3,926,434.65
Capital Outlay - Non Depreciable	115,654.00	68,932.00	60,480.00	55,792.00	51,056.00	38,636.00	31,625.00	33,547.00	154,604.52	3,102.00
Interest on Long-term Debt								11,287.96	2,541.00	
Unallocated Depreciation										
Total Governmental Activities Expenses	32,632,812.00	34,599,514.00	38,428,990.00	40,732,586.00	38,611,995.00	38,234,344.00	40,934,920.00	37,284,539.07	37,593,839.97	39,181,301.21
Business-type Activities:										
Other			29,964.00	23,499.00	34,230.00	23,459.00	295,685.00	40,124.28	6,001.31	5,498.50
Food Service	467,723.00	473,261.00	496,231.00	473,793.00	480,961.00	376,664.00	295,685.00	592,738.89	660,201.66	710,387.81
Total Business-type Activities Expenses	467,723.00	473,261.00	526,195.00	497,292.00	515,191.00	400,123.00	295,685.00	632,863.17	666,202.97	715,886.31
Total District Expenses	33,100,535.00	35,072,775.00	38,955,185.00	41,229,878.00	39,127,186.00	38,634,467.00	41,230,605.00	37,917,402.24	38,260,042.94	39,897,187.52
Program Revenues										
Governmental Activities:										
Charges for Services										
Operating Grants and Contributions	76,586.00	64,020.00	77,193.00	112,467.00	64,405.00	39,218.00	35,988.00	156,586.70	256,280.66	275,762.05
Capital Grants and Contributions	6,970,416.00	7,945,432.00	10,403,342.00	11,749,582.00	9,245,189.00	8,256,837.00	11,713,137.00	6,474,537.32	4,858,852.32	4,916,572.85
Total Governmental Activities Program Revenues	7,468,696.00	8,009,452.00	10,500,800.00	11,894,249.00	9,389,547.00	8,319,139.00	11,751,830.00	6,631,124.02	5,115,132.98	5,192,334.90
Business-type Activities:										
Charges for Services:										
Other			22,221.00	14,280.00	4,820.00	7,450.00		40,053.86	15,830.00	11,760.46
Food Service	343,290.00	380,275.00	415,842.00	382,299.00	408,950.00	279,407.00	4,716.00	48,255.45	544,416.60	579,530.90
Operating Grants and Contributions	113,446.00	89,211.00	96,339.00	100,119.00	97,236.00	69,404.00	327,253.00	661,327.83	249,889.76	178,897.53
Total Business-type Activities Program Revenues	456,736.00	469,486.00	534,402.00	496,698.00	511,006.00	356,261.00	331,969.00	749,637.14	810,136.36	770,188.89
Total District Program Revenues	7,925,432.00	8,478,938.00	11,035,202.00	12,390,947.00	9,900,553.00	8,675,400.00	12,083,799.00	7,380,761.16	5,925,269.34	5,962,523.79
Net (Expense)/Revenue										
Governmental Activities	(25,164,116.00)	(26,590,062.00)	(27,928,190.00)	(28,838,337.00)	(29,222,448.00)	(29,915,205.00)	(29,183,090.00)	(30,653,415.05)	(32,478,706.99)	(33,988,966.31)
Business-type Activities	(10,987.00)	(3,775.00)	8,207.00	(594.00)	(4,185.00)	(143,862.00)	36,284.00	116,773.97	143,933.39	54,302.58
Total District-wide Net Expense	(25,175,103.00)	(26,593,837.00)	(27,919,983.00)	(28,838,931.00)	(29,226,633.00)	(29,959,067.00)	(29,146,806.00)	(30,536,641.08)	(32,334,773.60)	(33,934,663.73)

OAKLAND BOARD OF EDUCATION
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	Fiscal Year Ending June 30, 2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Assets/Position										
Governmental Activities:										
Property Taxes Levied	26,775,061.00	27,308,757.00	27,829,946.00	28,360,485.00	29,154,335.00	29,757,298.00	30,645,550.00	31,571,866.00	31,685,441.00	32,656,705.00
Unrestricted Federal and State Aid	30,038.00	32,178.00	46,354.00	46,875.00	2,835.00	228,285.00	254,630.00	2,860,055.49	2,164,958.00	2,375,315.00
State Aid - Restricted for Debt Service	119,213.00	120,784.00	117,084.00	119,270.00	118,479.00	117,603.00	118,397.00	115,707.00	36,155.00	
Federal and State Aid Special Revenue Fund - Capital Outlay								30,445.00	73245.14	17,295.00
Miscellaneous Income	124,767.00	79,331.00	71,242.00	56,313.00	165,530.00	147,982.00	284,860.00	132,964.73	429,201.09	777,376.87
Extraordinary Item excess proceeds from refunding bonds										
Extraordinary Item Gain on Refunding of Debt										
Transfers										
Total Governmental Activities	27,049,079.00	27,541,050.00	28,064,626.00	28,582,943.00	(28,660.00)	(15,609.00)	31,303,437.00	34,711,038.22	34,389,000.23	35,826,691.87
Business-type Activities:										
Investment Earnings										
Transfers										
Total Business-type Activities	0.00	0.00	0.00	0.00	28,660.00	15,609.00	0.00	307.34	8,659.52	13,301.47
Total District-wide	27,049,079.00	27,541,050.00	28,064,626.00	28,582,943.00	29,441,179.00	30,251,168.00	31,303,437.00	34,711,345.56	34,397,659.75	35,839,993.34
Change in Net Position										
Governmental Activities	1,884,963.00	950,988.00	136,436.00	(255,394.00)	190,071.00	320,354.00	2,120,347.00	4,057,623.17	1,910,293.24	1,837,725.56
Business-type Activities	(10,987.00)	(3,775.00)	8,207.00	(594.00)	24,475.00	(28,253.00)	36,284.00	117,081.31	152,592.91	67,604.05
Total District	1,873,976.00	947,213.00	144,643.00	(255,988.00)	214,546.00	292,101.00	2,156,631.00	4,174,704.48	2,062,886.15	1,905,329.61

Source: ACFR Schedule A-2

OAKLAND BOARD OF EDUCATION
Fund Balances Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	4,460,531.00	5,611,570.00	5,803,662.00	5,320,666.00	4,494,476.00	4,835,273.00	6,039,154.00	7,613,460.30	7,022,929.40	5,346,115.59
Committed										
Assigned	470,137.00	387,837.00	347,128.00	200,000.00	411,841.00	63,763.00		354,630.23	245,683.00	
Unassigned	275,449.00	295,925.00	302,842.00	356,319.00	356,909.00	355,590.00	956,708.00	1,705,015.23	1,097,794.23	1,056,074.47
Total General fund	5,206,117.00	6,295,332.00	6,453,632.00	5,876,985.00	5,263,226.00	5,254,626.00	6,995,862.00	9,673,105.76	8,366,406.63	6,402,190.06
All Other Governmental Funds										
Restricted										
Special Revenue Fund						34,423.00	38,926.11	46,511.24	47,563.77	33,812.68
Capital Projects Fund	537,369.00								1,642,825.89	1,149,434.94
Assigned										
Capital Projects Fund									391,406.05	3,852,997.00
Debt Service	5,678.00	11,520.00	11,520.00				0.67	201.42	1.42	
Total Other Governmental Funds	543,047.00	11,520.00	11,520.00	0.00	0.00	34,423.00	38,926.78	46,712.66	2,081,797.13	5,036,244.62

Source: ACFR Schedule B-1

OAKLAND BOARD OF EDUCATION

Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year Ending June 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax Levy	26,775,061.00	27,308,757.00	27,829,946.00	28,360,485.00	29,154,335.00	29,985,583.00	30,875,180.00	31,571,866.00	31,685,441.00	32,656,705.00
Miscellaneous	324,140.00	226,460.00	225,844.00	244,403.00	315,197.00	218,579.00	369,422.00	303,529.61	750,672.81	1,083,550.30
State Sources	4,144,417.00	4,123,421.00	4,590,962.00	5,206,944.00	5,948,588.00	6,380,340.00	7,711,377.00	10,724,909.01	9,959,565.42	10,759,940.47
Federal Sources	403,508.00	401,119.00	378,024.00	388,075.00	370,155.00	382,694.00	558,956.00	617,473.62	659,932.98	887,241.00
Total Revenues	31,647,126.00	32,059,757.00	33,024,776.00	34,199,907.00	35,788,275.00	36,967,196.00	39,514,935.00	43,217,778.24	43,055,612.21	45,387,436.77
Expenditures										
Instruction:										
Regular	12,759,933.00	13,030,847.00	13,318,032.00	14,728,210.00	15,600,995.00	15,668,291.00	15,877,193.00	10,524,350.98	10,300,584.55	10,902,220.27
Special	4,519,904.00	4,548,594.00	4,828,446.00	5,460,759.00	5,430,991.00	5,530,299.00	6,158,128.00	2,466,436.74	2,494,226.04	2,517,585.82
Other	1,021,630.00	1,159,542.00	949,695.00	979,730.00	902,926.00	1,278,034.00	1,267,624.00	782,399.36	795,855.71	812,466.39
School-Sponsored/Other Instructional	129,182.00	153,705.00	155,621.00	154,096.00	152,812.00	57,196.00	51,673.00	134,995.90	290,769.78	296,398.35
Support Services:										
Instruction - Tuition								1,989,313.77	2,062,589.21	2,029,222.98
Student & Instruction Related Services	4,167,627.00	4,345,163.00	4,857,462.00	4,877,904.00	5,256,547.00	5,834,565.00	6,022,984.00	4,408,964.17	4,802,200.28	4,999,077.26
General Administration	723,585.00	787,764.00	933,512.00	853,943.00	852,639.00	775,155.00	849,231.00	630,966.15	627,444.32	616,404.47
School Administration	1,960,177.00	2,106,082.00	2,203,435.00	2,296,024.00	2,386,598.00	2,384,844.00	2,432,677.00	1,486,100.06	1,499,796.69	1,502,160.57
Central Services & Admin. Info. Technology	518,597.00	531,378.00	461,061.00	525,764.00	454,101.00	462,412.00	556,864.00	406,819.63	438,011.55	447,179.78
Operations and Maintenance	2,413,028.00	2,475,035.00	2,481,993.00	2,498,924.00	2,515,510.00	2,584,271.00	2,559,228.00	2,287,968.68	2,737,307.31	3,148,687.18
Student Transportation	877,585.00	950,917.00	1,244,158.00	1,067,922.00	1,144,783.00	1,107,652.00	969,889.00	1,283,931.99	1,575,532.20	1,566,415.25
Employee Benefits								12,900,706.48	13,397,202.86	14,378,950.54
Capital Outlay	1,141,605.00	911,486.00	966,473.00	1,140,044.00	1,287,136.00	1,172,614.00	551,315.00	889,483.48	1,359,279.06	1,180,436.99
Debt Service:										
Principal	381,171.00	419,227.00	412,064.00	325,388.00	346,646.00	352,843.00	444,105.00	330,000.00	102,000.00	
Cost of Issuance	29,947.00									
Advance Refunding Escrow	67,053.00									
Interest and Other Charges	101,602.00	62,329.00	54,524.00	46,889.00	41,690.00	32,915.00	28,285.00	10,311.25	4,335.00	
Total Governmental Fund Expenditures	30,812,626.00	31,482,069.00	32,866,476.00	34,955,597.00	36,373,374.00	37,241,091.00	37,769,196.00	40,532,748.64	42,487,134.56	44,397,205.85
Excess (Deficiency) of Revenues Over (Under) Expenditures	834,500.00	577,688.00	158,300.00	(755,690.00)	(585,099.00)	(273,895.00)	1,745,739.00	2,685,029.60	568,477.65	990,230.92
Other Financing Sources (Uses)										
Operating Transfers In	1,221,600.00									
Operating Transfers Out	(1,221,600.00)	530,424.00								3,866,437.42
Payment of Refunding Bond Escrow Agent	(1,103,000.00)	(530,424.00)			(28,660.00)	(15,609.00)				(3,866,437.42)
Proceeds from Sale of Bonds	1,200,000.00									
Capital Leases (non-budgeted)	336,205.00									
Total Other Financing Sources (Uses)	433,205.00	0.00	0.00	167,523.00	(28,660.00)	(15,609.00)	0.00	0.00	159,907.69	0.00
Net Changes in Fund Balance	1,267,705.00	577,688.00	158,300.00	(588,167.00)	(613,759.00)	(289,504.00)	1,745,739.00	2,685,029.60	728,385.34	990,230.92
Debt Service as a percentage of noncapital expenditures	1.95%	1.58%	1.46%	1.10%	1.11%	1.07%	1.27%	0.86%	0.26%	0.00%

Source: ACFR Schedule B-2

Note: Noncapital expenditures are total expenditures less capital outlay.

OAKLAND BOARD OF EDUCATION**General Fund Other Local Revenue by Source
Last Ten Fiscal Years
Unaudited**

Fiscal Year Ended June 30,	Rental Income	Interest Income	Prior Year Refunds	Transportation Fees	Miscellaneous	Total
2015	5,400.00	12,462.00	6,269.00	76,586.00	94,959.00	195,676.00
2016	5,400.00	20,531.00	11,221.00	64,020.00	42,179.00	143,351.00
2017	5,400.00	27,071.00		71,242.00	44,722.00	148,435.00
2018	11,900.00	29,531.00		112,467.00	14,882.00	168,780.00
2019	13,531.00	70,000.00	61,281.00	64,405.00	20,718.00	229,935.00
2020	11,133.00	66,634.00	21,959.00	39,218.00	48,256.00	187,200.00
2021		17,022.00		35,988.00	267,838.00	320,848.00
2022	8,850.00	29,991.22		79,503.31	86,538.38	204,882.91
2023	12,554.07	358,284.56		100,595.00	57,309.93	528,743.56
2024	21,631.51	524,982.56		122,557.76	244,513.89	913,685.72

Source: District records.

OAKLAND BOARD OF EDUCATION

Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm/ Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Assessed Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate b
2014	\$ 23,633,700	\$ 1,808,154,900	\$ 2,925,400	\$ 170,811,100	\$ 168,454,500		\$ 2,173,979,600		\$ 2,173,979,600	\$ 2,329,348,120	1.220
2015	24,381,700	1,809,728,300	2,925,400	170,363,300	165,125,700		2,172,524,400		2,172,524,400	2,336,550,226	1.246
2016	24,313,000	1,811,779,100	2,925,400	170,999,400	164,738,200		2,174,755,100		2,174,755,100	2,368,709,018	1.268
2017	23,622,400	1,813,417,100	2,925,400	170,534,900	161,192,500		2,171,692,300		2,171,692,300	2,407,875,178	1.294
2018	23,234,600	1,817,481,500	2,926,500	171,494,300	158,608,700		2,173,745,600		2,173,745,600	2,490,923,953	1.313
2019	23,504,400	1,820,110,100	2,926,500	169,794,243	160,377,800		2,176,713,043		2,176,713,043	2,488,749,323	1.359
2020	23,267,600	1,818,460,300	2,926,800	166,497,243	163,703,800	427,200	2,175,282,943		2,175,282,943	2,632,322,958	1.399
2021	23,776,700	1,817,524,700	2,925,900	166,497,243	161,774,600	1,042,500	2,173,541,643		2,173,541,643	2,624,645,314	1.437
2022 c	27,273,900	2,357,046,300	3,692,200	219,023,643	307,275,700	2,812,200	2,917,123,943		2,917,123,943	2,847,002,401	1.087
2023 c	25,915,900	2,422,775,200	3,771,200	225,349,743	343,922,700	2,887,900	3,024,622,643		3,024,622,643	3,191,590,261	1.065
2024 c	42,393,900	2,541,741,800	3,910,200	207,278,200	400,878,400	3,103,600	3,199,306,100		3,199,306,100	3,199,306,100	1.039

Source: Bergen County, Abstract of Rates and Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation.

Reassessment occurs when County Board of Taxation requests Treasury to order a reassessment.

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies.

b Tax rates are per \$100 of assessed value.

c Re-assessment year.

OAKLAND BOARD OF EDUCATION

**Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Per \$100 of Assessed Valuation**

Assessment Year	<u>Overlapping Rates</u>				Total Direct and overlapping Tax Rate
	Local School District	Regional School District	Municipality a	County a	
2015	1.246	0.494	0.657	0.269	2.666
2016	1.268	0.506	0.669	0.277	2.720
2017	1.294	0.538	0.676	0.288	2.796
2018	1.313	0.553	0.686	0.281	2.833
2019	1.359	0.561	0.697	0.277	2.894
2020	1.399	0.572	0.727	0.301	2.999
2021	1.437	0.588	0.742	0.303	3.070
2022 b	1.087	0.449	0.580	0.236	2.352
2023 b	1.065	0.467	0.590	0.252	2.374
2024 b	1.039	0.451	0.572	0.238	2.300

Source: District Records and Municipal Tax Collector.

Notes:

a Includes Open Space and Library Tax.

b Re-assessment year.

OAKLAND BOARD OF EDUCATION

Schedule of Principal Taxpayers

Current and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank Optional	% of District's Net Assessed Valuation	Taxable Assessed Value	Rank Optional	% of District's Net Assessed Valuation
FRG-X-NJ2 LP	37,367,200	1	1.24%			
Amerlux LLC	29,043,600	2	0.96%			
Exeter 111 Bauer LP DL	25,604,000	3	0.85%			
Jayare Associates, LLC	23,776,000	4	0.79%	15,500,000	1 x	0.71%
Washington Square Owner LLC	20,000,000	5	0.66%	13,500,000	2 x	0.62%
Oakland Care Ctr Real Estate Co. LLC	14,021,500	6	0.46%	9,725,000	6 x	0.45%
Oakland CSC LLC	13,462,100	7	0.45%			
Cabot IV - NJ1W01 LLC	12,008,900	8	0.40%			
1 Raritan Road Realty LLC	11,342,900	9	0.38%	6,235,900	9	0.29%
Alderisio Trust	10,826,300	10	0.36%			
40 Potash Road Associates, LLC				12,084,100	3 x	0.56%
Unicorn Real Estate Investment, LLC				11,511,700	4 x	0.53%
BD Oakland Owner, LLC				10,216,600	5 x	0.47%
5 Thornton Road Associates LLC				8,750,000	7 x	0.40%
Lincoln Realty Associates Fund				7,427,100	8 x	0.34%
Ramapo Valley Resources, LTD				6,087,700	10	0.28%
	<u>197,452,500</u>		<u>6.53%</u>	<u>101,038,100</u>		<u>4.65%</u>

Sourc: Municipal Tax Assessor's Office.

OAKLAND BOARD OF EDUCATION**School Tax Levies and Collections
Last Ten Years**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	26,775,061	26,775,061	100.00%	
2016	27,308,757	27,308,757	100.00%	
2017	27,829,946	27,829,946	100.00%	
2018	28,360,485	28,360,485	100.00%	
2019	29,154,335	29,154,335	100.00%	
2020	29,985,583	29,985,583	100.00%	
2021	30,875,180	30,875,180	100.00%	
2022	31,571,866	31,571,866	100.00%	
2023	31,685,441	31,685,441	100.00%	
2024	32,656,705	32,656,705	100.00%	

Source: District records including the Certificate and Report of School Taxes (A4F form)

- a** School Taxes are collected by the Municipal Tax Collector. Under New Jersey Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

OAKLAND BOARD OF EDUCATION
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District	
2015	2,297,000	-	241,291	-	-	2,538,291	196
2016	2,007,000	-	112,064	-	-	2,119,064	163
2017	1,707,000	-	-	-	-	1,707,000	132
2018	1,397,000	-	152,135	-	-	1,549,135	119
2019	1,082,000	-	120,489	-	-	1,202,489	93
2020	762,000	-	319,225	-	-	1,081,225	84
2021	432,000	-	242,015	-	-	674,015	52
2022	102,000	-	126,584	-	-	228,584	18
2023	-	-	174,139	-	-	174,139	14
2024	-	-	104,492	-	-	104,492	8

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

a See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

OAKLAND BOARD OF EDUCATION
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	2,297,000	-	2,297,000	0.11%	177
2016	2,007,000	-	2,007,000	0.09%	154
2017	1,707,000	-	1,707,000	0.08%	132
2018	1,397,000	-	1,397,000	0.06%	107
2019	1,082,000	-	1,082,000	0.05%	83
2020	762,000	-	762,000	0.04%	59
2021	432,000	-	432,000	0.02%	34
2022	102,000	-	102,000	0.00%	8
2023	-	-	-	0.00%	0
2024	-	-	-	0.00%	0

Notes: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

a See Exhibit NJ J-6 for property tax data.

b Population data can be found in Exhibit NJ J-14.

Deductions are allowable for resources that are restricted to repaying the principal of debt outstanding.

OAKLAND BOARD OF EDUCATION
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024

<u>Governmental Unit</u>	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Ramapo Indian Hills Regional High School	\$ 10,165,000	23.480%	\$ 2,386,713
Borough of Oakland	(1) \$ 24,652,699	100.000%	24,652,699
Other debt			
Bergen County General Obligation Debt	(1) \$ 971,467,303	1.51256%	14,694,012
Subtotal, overlapping debt			39,346,711
Oakland School District Direct Debt			-
Total direct and overlapping debt			<u><u>\$ 39,346,711</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Bergen County Board of Taxation.
Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District.
This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Oakland. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

(1) Debt Information as of December 31, 2023

Equalized valuation basis	2023	\$ 3,317,563,500
	2022	\$ 3,350,320,366
	2021	2,762,157,381
	[A]	<u>\$ 9,430,041,247</u>
Average equalized valuation of taxable property	[A3]	\$ 3,143,347,082
Debt limit (3 % of average equalization value)	[B]	94,300,412
Total Net Debt Applicable to Limit	[C]	
Legal debt margin	[B-C]	<u>\$ 94,300,412</u>

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

OAKLAND BOARD OF EDUCATION
Demographic and Economic Statistics
Last Ten Years

Year Ended June 30	School District Population (1)	Personal Income in Thousands \$ (2)	Per Capita Income (3)	Unemployment Rate (4)
2015	12,958	923,723,988	71,286	5.50
2016	12,996	960,183,468	73,883	4.50
2017	12,978	1,003,497,894	77,323	4.20
2018	13,002	1,025,025,672	78,836	4.00
2019	12,967	1,050,638,208	81,024	3.70
2020	12,927	1,101,264,057	85,191	2.80
2021	12,841	1,133,102,681	88,241	9.10
2022	12,669	1,165,193,268	91,972	5.90
2023	12,653	1,231,680,979	97,343	3.30
2024	12,680	1,231,709,840	97,138	3.50

Source: (1) U.S. Bureau of the Census, Population Division,
(Estimates April 1, 2014 to July 1, 2023)
(2) Personal income of the District is Based on the County Information.
(3) U.S. Department of Commerce, County Information 2013-2022.
(4) N.J. Department of Labor.

OAKLAND BOARD OF EDUCATION

Schedule of Principal Employers

Current and Nine Years Ago

2022

2013

INFORMATION IS NOT AVAILABLE

OAKLAND BOARD OF EDUCATION
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instruction										
Regular	102.0	101.1	104.0	116.0	118.0	121.0	115.0	109.0	111.3	112.5
Special education	56.0	54.2	47.0	41.0	58.0	35.0	52.0	46.0	47.3	47.8
Support Services:										
Student & instruction related services	31.6	31.9	37.5	36.0	31.0	32.0	32.0	36.0	40.0	38.3
General administration	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
School administrative services	16.0	16.0	16.0	16.0	16.0	16.0	14.0	14.0	15.0	15.0
Central services	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Administrative Information Technology	0.8	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.5	2.5
Plant operations and maintenance	18.0	18.00	19.00	19.00	19.00	19.00	20.00	18.50	18.00	19.00
Pupil transportation	4.5	4.5	5.0	5.0	5.0	4.0	4.0	5.0	4.5	4.5
Total	<u>235.9</u>	<u>233.7</u>	<u>236.5</u>	<u>241.0</u>	<u>255.0</u>	<u>235.0</u>	<u>246.0</u>	<u>237.5</u>	<u>245.6</u>	<u>246.6</u>

Source: District Budget Records

OAKLAND BOARD OF EDUCATION
Operating Statistics,
Last Ten Fiscal Years

Fiscal Year	Pupil/Teacher Ratio									
	a					b		c		
	Enrollment	Expenditures	Cost Per Pupil	% Change	Teaching Staff	Elementary	Middle School	Average Daily Enrollment	Average Daily Attendance	% Change in Average Daily Enrollment
2014-2015	1499	29,091,248	19,407	14.70%	143	10.8:1	11.9:1	1,578.00	1,514.00	-1.62%
2015-2016	1449	30,109,027	20,779	7.07%	147	10.3:1	9.8:1	1,449.00	1,389.00	-8.17%
2016-2017	1428	31,433,415	22,012	5.93%	151	10.1:1	9.9:1	1,422.00	1,367.00	-1.86%
2017-2018	1386	33,443,276	24,129	9.62%	157	10.1:1	9.9:1	1,377.00	1,318.00	-3.16%
2018-2019	1333	34,697,902	26,030	7.88%	161	10:1	9:1	1,337.00	1,281.00	-2.90%
2019-2020	1329	35,682,719	26,849	3.15%	156	10:1	9:1	1,339.00	1,301.00	0.15%
2020-2021	1286	36,745,491	28,573	6.42%	167	10:1	9:1	1,287.00	1,259.00	-3.88%
2021-2022	1257	39,302,954	31,267	9.43%	155	10:1	9:1	1,271.00	1,202.00	-1.24%
2022-2023	1295	41,021,521	31,677	1.31%	159	10:1	9:1	1,301.00	1,233.00	2.36%
2023-2024	1308	43,216,769	33,040	4.30%	160	9.5:1	8.5:1	1,305.00	1,143.00	0.31%

Sources: District Records

Note: Enrollment based on annual October district count.

a-Operating Expenditures equal total expenditures J-4, less debt service and capital outlay.

b-Teaching staff includes only full-time equivalents of certificated staff.

c-Average daily enrollment and average daily attendance are obtained from the School Register Summary at June 30.

**OAKLAND BOARD OF EDUCATION
School Building Information
Last Ten Fiscal Years**

<u>District Buildings</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Elementary</u>										
<u>Dogwood Hill</u>										
Square Feet	35,180	35,180	35,180	35,180	35,180	35,180	35,180	35,180	35,180	35,180
Capacity(students)	286	286	286	286	286	286	286	286	286	286
Enrollment	277	247	241	241	247	267	245	239	241	241
<u>Elementary</u>										
<u>Heights</u>										
Square Feet	32,548	32,548	32,548	32,548	32,548	32,548	32,548	32,548	32,548	32,548
Capacity(students)	418	418	418	418	418	418	418	418	418	418
Enrollment	389	335	338	338	347	348	346	332	357	357
<u>Elementary</u>										
<u>Manito</u>										
Square Feet	41,162	41,162	41,162	41,162	41,162	41,162	41,162	41,162	41,162	41,162
Capacity(students)	324	324	324	324	324	324	324	324	324	324
Enrollment	306	273	272	273	266	261	276	255	256	256
<u>Middle</u>										
<u>Valley</u>										
Square Feet	87,557	87,557	87,557	87,557	87,557	87,557	87,557	87,557	87,557	87,557
Capacity(students)	648	648	648	648	648	648	648	648	648	648
Enrollment	638	566	567	568	473	462	419	431	441	441

Number of Schools at June 30, 2024
 Elementary=3
 Middle=1
 Other=0

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions

OAKLAND BOARD OF EDUCATION
General Fund
Schedule of Required Maintenance for School Facilities

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
* School Facilities											
	Project # (s)										
Dogwood Hill School	N/A	169,424.00	226,426.00	92,420.00	106,484.00	90,646.00	87,294.00	53,412.00	44,296.00	54,945.00	53,667.00
Heights School	N/A	128,526.00	168,879.00	124,595.00	125,921.00	89,462.00	89,593.00	76,310.00	51,922.00	62,526.00	74,364.00
Manito School	N/A	106,755.00	129,033.00	101,950.00	137,822.00	82,125.00	82,784.00	83,347.00	37,474.00	60,644.00	71,738.00
Valley Middle School	N/A	193,286.00	270,132.00	138,606.00	165,353.00	149,555.00	138,539.00	138,912.00	140,995.00	119,733.00	127,779.00
Total School Facilities		597,991.00	794,470.00	457,571.00	535,580.00	411,788.00	398,210.00	351,981.00	274,687.00	297,848.00	327,548.00

* School facilities as defined under EFCA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

**OAKLAND BOARD OF EDUCATION
SCHEDULE OF INSURANCE
30-Jun-24**

	Coverage	Deductible
School Package policy– National Union Fire Insurance Co.		
Property – Blanket Building & Contents	\$119,897,001	\$5,000
Comprehensive General Liability	1,000,000	
Comprehensive Automobile Liability	1,000,000	
School District/Educators Legal Liability (Greenwich Ins. Co.)		
Educators Legal Liability	1,000,000	10,000
Employment Practices Liability	1,000,000	25,000
Computer & Scheduled Equipment – National Union Fire Ins. Co.	5,000,000	
Equipment Breakdown – National Union Fire Ins. Co.	Included	
Umbrella Liability– National Union Fire Ins. Co.	9,000,000	10,000
CAP Excess Liability – Fireman’s Fund Ins. Co	25,000,000	
NJ Unshared Excess Liability – Hudson, Allied & Evanston	30,000,000	
Public Official Bonds – Utica Mutual ins. Co.		
Treasurer	260,000	
Business Administrator	260,000	
Workers Compensation – NESBIG	1,000,000	
Workers Compensation Supplemental Indemnity– Chubb	Included	
Student Accident Policy– BMI/Berkley Accident & Health	5,000,000	
Crime Policy – National Union Fire Ins. Co.		
Public Employee Dishonesty (Per Loss)	500,000	
Forgery or Alteration	250,000	
Computer & Funds Transfer Fraud	250,000	
Environmental Pollution Liability– Markel Ins. Co.	2,000,000	25,000
Cyber & Technology Liability– Coalition	1,000,000	25,000

Source: School District’s records.

SINGLE AUDIT SECTION



WIELKOTZ & COMPANY ^{LLC}

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

Honorable President and
Members of the Board of Education
Oakland Board of Education
County of Bergen, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Oakland Board of Education, in the County of Bergen, New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 12, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the Oakland Board of Education's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Oakland Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Oakland Board of Education'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Oakland Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 or the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

We noted certain matters that were required to be reported to the Board of Education of the Oakland Borough School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated November 12, 2024.

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.

Steven D. Wielkotz

Steven D. Wielkotz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

November 12, 2024





WIELKOTZ & COMPANY LLC

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE
AND N.J. OMB CIRCULAR 15-08**

Honorable President and
Members of the Board of Education
Oakland Board of Education
County of Bergen, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Oakland Board of Education in the County of Bergen, New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Oakland Board of Education's major federal and state programs for the year ended June 30, 2024. The Oakland Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and N.J. OMB Circular 15-08. Our



responsibilities under those standards and the Uniform Guidance and N.J. OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Oakland Board of Education's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. OMB Circular 15-08, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Oakland Board of Education's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. OMB Circular 15-08, 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 Oakland Board of Education'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 Oakland Board of Education'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 and N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Oakland Board of Education'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 and state 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 and state 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 and state 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.

Honorable President and
Members of the Board of Education

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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 and N.J. OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Steven D. Wielkottz

Steven D. Wielkottz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkottz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

November 12, 2024

OAKLAND BOARD OF EDUCATION
Schedule of Expenditures of Federal Awards
for the Fiscal Year Ended June 30, 2024

Federal Grant/Pass-Through Grantor Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2023	Carryover/ Adjustments	Cash Received	Budgetary Expenditures	Balance at June 30, 2024		MEMO Cumulative Total Expenditures
										Accounts Receivable	Deferred Revenue	
U.S. Department of Education Passed-Through State Department of Education:												
Special Revenue Fund:												
Title I - Improving Basic Programs	84.010	S010A220030	ESSA3760-23	07/01/22-09/30/23	45,392.80	(8,450.72)		8,450.72				*
	84.010	S010A230030	ESSA3760-24	07/01/23-09/30/24	54,308.00	(8,450.72)		43,912.00	(46,000.00)	(2,088.00)		*
								52,362.72	(46,000.00)			* 46,000.00
Title II-A- Teacher & Principal Training/Recruiting	84.367A	S367A220029	ESSA3760-23	07/01/22-09/30/23	41,147.00	(3,954.01)		3,954.01	(27,343.00)			*
	84.367A	S367A230029	ESSA3760-24	07/01/23-09/30/24	27,382.00	(3,954.01)		27,343.00	(27,343.00)			* 27,343.00
								31,297.01				* 27,343.00
Title III - Part A English Language Enhancements	84.365	S365A220030	ESSA3760-23	07/01/22-09/30/23	83,916.00	(17,408.25)		17,408.25	(42,296.00)	(14,760.00)		*
	84.365	S365A230030	ESSA3760-24	07/01/23-09/30/24	66,669.00	(17,408.25)		27,536.00	(42,296.00)	(14,760.00)		* 42,296.00
								44,944.25				* 42,296.00
Title IV - Student Support and Academic Enrich.	84.424	S424A220031	ESSA3760-23	07/01/22-09/30/23	13,789.00	(7,747.44)		7,747.44	(5,072.00)			*
	84.424	S424A230031	ESSA3760-24	07/01/23-09/30/24	10,021.00	(7,747.44)		5,072.00	(5,072.00)			* 5,072.00
								12,819.44	(5,072.00)			* 5,072.00
I.D.E.A. Part B - Basic Regular	84.027A	H027A220100	IDEA3760-23	07/01/22-09/30/23	345,190.00	(59,003.00)		59,003.00				*
	84.027A	H027A230100	IDEA3760-24	07/01/23-09/30/24	389,597.00	(59,003.00)		293,371.00	(349,385.00)	(56,014.00)		* 349,385.00
I.D.E.A. Part B - ARP Basic Regular	84.027X	H027X220100	IDEA3760-23	07/01/21-09/30/22	60,346.00	(25,183.52)		25,183.52				*
	84.173A	H173A220114	IDEA3760-23	07/01/22-09/30/23	22,330.00	(9,958.00)		9,958.00				*
I.D.E.A. Part B - Preschool	84.173A	H173A230114	IDEA3760-24	07/01/23-09/30/24	21,133.00			20,663.00	(20,663.00)			* 20,663.00
	84.173X	H173X220114	IDEA3760-23	07/01/21-09/30/22	5,510.00	(3,666.25)		3,666.25	(370,048.00)	(56,014.00)		* 370,048.00
								411,844.77				* 370,048.00
CRBSA-ESSER II	84.425D	S425D210027		03/13/20-09/30/23	106,231.00	(7,529.89)		59,002.00	(51,472.11)			* 106,231.00
	84.425D	S425D210027		03/13/20-09/30/23	25,000.00	(8,221.84)		25,000.00	(16,778.16)			* 25,000.00
CRBSA-Mental Health	84.425D	S425D210027		03/13/20-09/30/23	45,000.00	(35,447.88)		36,651.00	(1,203.12)			* 45,000.00
GEER-NJ High Impact Tutoring Grant	84.425V	S425V210031		10/11/23-08/31/24	114,824.00			37,526.00	(65,584.00)	(28,058.00)		* 65,584.00
	84.425U	S425U210027		03/13/20-09/30/24	238,747.00	(5,750.00)		88,645.00	(84,990.00)	(2,095.00)		* 153,990.00
ARP-ESSER	84.425U	S425U210027		03/13/20-09/30/24	111,734.00	(30,132.16)		72,412.16	(79,889.00)	(37,609.00)		* 111,434.16
ARP-Accelerated Learning Coach & Educator Support	84.425U	S425U210027		03/13/20-09/30/24	40,000.00			22,323.00	(22,618.00)	(295.00)		* 22,618.00
ARP-Evidence Based Summer Learning & Enrichment	84.425U	S425U210027		03/13/20-09/30/24	40,000.00			10,591.00	(28,948.00)	(18,357.00)		* 28,948.00
ARP-Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027		03/13/20-09/30/24	45,000.00			30,840.00	(45,000.00)	(14,160.00)		* 45,000.00
ARP-Mental Health Support Staffing	84.425U	S425U210027		03/13/20-09/30/24		(87,081.77)		382,990.16	(396,482.39)	(100,574.00)		* 603,805.16
												* 603,805.16
Total Special Revenue Fund						(222,452.96)		936,258.35	(887,241.39)	(173,436.00)		* 1,094,564.16
												* 1,094,564.16
U.S. Department of Agriculture Passed-Through State Department of Agriculture:												
Enterprise Fund:												
Non-Cash Assistance												
Food Distribution Program	10.555	23INJ304N1099	N/A	07/01/22-06/30/23	30,073.79	3,183.83	(3,183.83)					*
Food Distribution Program	10.555	24INJ304N1099	N/A	07/01/23-06/30/24	33,904.89	3,183.83		33,904.89	(35,647.11)		1,441.61	* 35,647.11
Cash Assistance												
Local Foods for Schools	10.185	USDA-AMS-10185	N/A	07/01/23-06/30/24	5,399.48			2,056.86		(848.28)		* 2,905.14
Supply Chain Assistance Funding	10.555	23INJ344N8903	N/A	07/01/22-06/30/23	14,836.54	11,286.09			(11,286.09)			* 2,905.14
Supply Chain Assistance Funding	10.555	24INJ344N8903	N/A	07/01/23-06/30/24	34,198.75	(8,545.26)		34,198.75	(34,198.75)			* 34,198.75
National School Lunch Program	10.555	23INJ304N1099	N/A	07/01/22-06/30/23	126,434.86			8,545.26		(15,649.45)		* 86,850.86
National School Lunch Program	10.555	24INJ304N1099	N/A	07/01/23-06/30/24	86,850.86	5,924.66		71,201.41	(86,850.86)	(15,649.45)		* 86,850.86
								149,907.17	(170,887.95)	(16,497.73)		* 159,601.86
												* 159,601.86
Total Enterprise Fund						5,924.66		149,907.17	(170,887.95)	(16,497.73)		* 186,408.94
												* 186,408.94
TOTAL FEDERAL FINANCIAL AWARDS						(216,528.30)		1,086,165.52	(1,058,129.34)	(189,933.73)		* 1,280,973.10

See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

OAKLAND BOARD OF EDUCATION
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year Ended June 30, 2024

Page 2 of 2

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2023		Adjustment/ Repayment of Prior Year's Balance	Balance at June 30, 2024		MEMO		
				Deferred Revenue/ (Accts. Receivable)	Due To Grantor		Accounts Receivable	Due To Grantor at	Budgetary Receivable	Cumulative Total Expenditures	
State Department of Agriculture:											
Enterprise Fund:											
National School Lunch Program (State Share)	23-100-010-3350-023	07/01/22-06/30/23	7,725.95	(518.06)							
National School Lunch Program (State Share)	24-100-010-3350-023	07/01/23-06/30/24	9,098.80							9,098.80	
Total Enterprise Fund				(518.06)				(1,637.68)		9,098.80	
TOTAL STATE FINANCIAL ASSISTANCE											
				(788,115.67)	149,269.41	(149,269.41)	(710,492.10)	126,643.00	(154,197.00)	10,790,319.27	
Less On-Behalf TPAF Pension and Annuity Aid											
On-Behalf TPAF Post Retirement Medical	24-495-034-5094-001	07/01/23-06/30/24	1,509,728.00							1,509,728.00	
On-Behalf TPAF - Pension Contributions	24-495-034-5094-002	07/01/23-06/30/24	5,484,589.00							5,484,589.00	
On-Behalf TPAF - Non-contributory Insurance	24-495-034-5094-004	07/01/23-06/30/24	62,549.00							62,549.00	
On-Behalf TPAF - LTDI	2-495-034-5094-004	07/01/23-06/30/24	1,820.00							1,820.00	
TOTAL FOR STATE FINANCIAL ASSISTANCE MAJOR PROGRAM DETERMINATION											
				(788,115.67)	149,269.41	(149,269.41)	(710,492.10)	126,643.00	(154,197.00)	3,731,633.27	

See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

NOTE 1. GENERAL

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance include the activity of all federal and state award programs of the Board of Education, Oakland Board of Education. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state awards passed through other government agencies is included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1(D) and 1(E) to the Board's basic financial statements. The information in these schedules is presented in accordance with the requirements of *2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ in amounts presented in or used in the preparation of the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and the special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS, (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(33,804.00) for the general fund and \$0.00 for the special revenue fund. See Notes to Required Supplemental Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$	\$10,666,314.47	\$10,666,314.47
Special Revenue Fund	887,241.00	93,626.00	980,867.00
Food Service Fund	<u>170,887.95</u>	<u>9,098.80</u>	<u>179,986.75</u>
Total Awards and Financial Assistance	<u>\$1,058,128.95</u>	<u>\$10,769,039.27</u>	<u>\$11,827,168.22</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. OTHER

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2024. The amount reported as TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

NOTE 6. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amounts subject to State single audit and major program determination.

NOTE 7. INDIRECT COST RATE

The Oakland Board of Education has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**OAKLAND BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(continued)**

State Awards

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00

Auditee qualified as low-risk auditee? X yes no

Type of auditor's report issued on compliance for major programs: unmodified

Internal Control over major programs:

1. Material weakness(es) identified? yes X no

2. Significant deficiencies identified that are not considered to be material weaknesses?	yes	X	none reported
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Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08, as applicable?	yes	X	no
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Identification of major programs:

State Grant/Project Number(s)

23-495-034-5120-089

Name of State Program

Cluster - State Aid - Public:

Special Education Aid

23-495-034-5120-084

Security Aid

23-495-034-5094-003

Reimbursed TPAF - Social Security

**OAKLAND BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Section II - Financial Statement Findings

None

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

No matters were reported.

**OAKLAND BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Status of Prior Year Findings

Prior year audit findings were corrected.