

**OAKLAND BOARD OF EDUCATION
COUNTY OF BERGEN, NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

**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, 2023**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
of the
Oakland Board of Education
Oakland, New Jersey
For The Fiscal Year Ended June 30, 2023**

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

OUTLINE OF ACFR

INTRODUCTORY SECTION

Letter of Transmittal	1
Organizational Chart	7
Roster of Officials	8
Consultants and Advisors	9

FINANCIAL SECTION

Independent Auditor's Report	10
Required Supplementary Information - Part I Management's Discussion and Analysis	15

BASIC FINANCIAL STATEMENTS

A. District-wide Financial Statements:

A-1 Statement of Net Position	26
A-2 Statement of Activities	27

B. Fund Financial Statements:

Governmental Funds:

B-1 Balance Sheet	28
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	29
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	30

Proprietary Funds:

B-4 Statement of Net Position	31
B-5 Statement of Revenues, Expenses and Changes in Fund Net Position	32
B-6 Statement of Cash Flows	33

Fiduciary Funds:

Not Applicable

Notes to the Financial Statements	34
---	----

OUTLINE OF ACFR

Required Supplementary Information - Part II

C. Budgetary Comparison Schedules:

C-1	Budgetary Comparison Schedule - General Fund	73
C-1a	Not Applicable	
C-1b	Not Applicable	
C-2	Budgetary Comparison Schedule - Special Revenue Fund	79

Notes to the Required Supplementary Information

C-3	Budgetary Comparison Schedule	80
-----	---	----

Required Supplementary Information - Part III

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

L-1	Schedule of the District's Proportionate Share of the Net Pension Liability – PERS	81
L-2	Schedule of District Contributions – PERS	82
L-3	Schedule of the District's Proportionate Share of the Net Pension Liability – TPAF	83
L-4	Notes to Required Schedules of Supplementary Information - Part III	84

Other Supplementary Information

M. Schedules Related to Accounting and Reporting for OPEB (GASB 75)

M-1	Schedule of Changes in the District's Proportionate Share of the State OPEB Liability	85
-----	--	----

D. School Level Schedules:

Not Applicable

E. Special Revenue Fund:

E-1	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis	86
E-1a	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis	87
E-1b	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis	88
E-1c	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis	89
E-2	Not Applicable	
E-3	Student Activity Fund	90

OUTLINE OF ACFR

F. Capital Projects Fund:

F-1	Summary Schedules of Revenues, Expenses and Changes in Fund Balance - Budgetary Basis	91
F-2	Summary Statement of Project Expenditures	92

G. Proprietary Funds:

Enterprise Fund:

G-1	Combining Statement of Net Position	93
G-2	Combining Statement of Revenues, Expenses and Changes in Fund Net Position	94
G-3	Combining Statement of Cash Flows	95

Internal Service Fund:

Not Applicable

H. Fiduciary Funds:

Not Applicable

I. Long-Term Debt:

I-1	General Long Term Debt Account Group - Statement of Serial Bonds	96
I-2	General Long Term Debt Account Group - Statement of Obligations under Financed Purchases	97
I-3	Debt Service Fund - Budgetary Comparison Schedule	98

J. Statistical Section (Unaudited)

Financial Trends

Introduction to the Statistical Section

J-1	Net Position by Component	99
J-2	Changes in Net Position	100
J-3	Fund Balances - Governmental Funds	102
J-4	Changes in Fund Balances - Governmental Funds	103
J-5	General Fund Other Local Revenue by Source	104

Revenue Capacity

J-6	Assessed Value and Estimated Actual Value of Taxable Property	105
J-7	Direct and Overlapping Property Tax Rates	106

OUTLINE OF ACFR

Debt Capacity

J-8	Principal Property Taxpayers	107
J-9	School Tax Levies and Collections	108
J-10	Ratios of Outstanding Debt by Type	109
J-11	Ratios of General Bonded Debt Outstanding	110
J-12	Direct and Overlapping Governmental Activities Debt	111
J-13	Legal Debt Margin Information	112

Demographic and Economic Information

J-14	Demographic and Economic Statistics	113
J-15	Schedule of Principal Employers	114

Operating Information

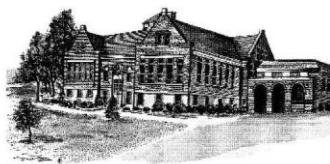
J-16	Full-time Equivalent District Employees by Function/Program	115
J-17	Operating Statistics	116
J-18	School Building Information	117
J-19	Schedule of Required Maintenance for School Facilities	118
J-20	Insurance Schedule	119

K. SINGLE AUDIT SECTION

K-1	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	120
K-2	Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal and State Program and Internal Control Over Compliance in Accordance with the Uniform Guidance and N.J. OMB Circular Letter 15-08	122
K-3	Schedule of Expenditures of Federal Awards - Schedule A	126
K-4	Schedule of Expenditures of State Financial Assistance - Schedule B	127
K-5	Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	129
K-6	Schedule of Findings and Questioned Costs	131
K-7	Summary Schedule of Prior Audit Findings	134

INTRODUCTORY SECTION

THE OAKLAND PUBLIC SCHOOLS
ADMINISTRATIVE OFFICES
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BUSINESS ADMINISTRATOR
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November 15, 2023

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 – 2023*

Dear Board Members:

The annual comprehensive financial report of the Borough of Oakland School District for the fiscal year ended June 30, 2023, 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 2022-2023 fiscal year with an average daily enrollment of 1,334 students, representing an increase of 63 students from the previous year's average enrollment. This is the first increase in the last ten years bringing the average daily enrollment back in line with pre-COVID numbers.

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>
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%)
2013/14	1,604	(1.96%)

(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 construction anticipated to start in the spring of 2024.

The project will be monitored as construction begins to determine the affect the new housing has on the district's student population.

(3) MAJOR INITIATIVES:

TECHNOLOGY

During the 2022-2023 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 23 wireless access points to improve network performance and better support schools’ 1:1 Learning Initiative with enhanced network performance in classrooms. The school that was updated was Manito Elementary School. Additionally, 2 new Meraki access points were installed in the new PreK classrooms at Heights Elementary School.

Smart Panels- The District purchased additional Newline Smart panels for classrooms. The panels replaced Smartboards that were each over 10 years old.

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 the 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 District Professional Development Plan for Mathematics included a Goal for the 2022-2023 school year to build the capacity of all teachers to use tools that measure growth in mathematical understanding and analyze data from common district assessments to reinforce shared expectation of learning for all grade levels with the goal of improving student achievement. Analysis of previous district benchmarks and NJSLA data indicated a need for growth in math. With improved use of data to drive instruction, teachers will make better decisions about their instructional methods and grouping students for tiered support.

Throughout the 2022-2023 school year, social emotional learning was integrated throughout the school day as an integrated approach to our character education program which supported one of our Professional Development Plan goals. The focus was to enrich the lives of students and teachers with a sense of well-being through instruction and participation in wellness strategies, social and emotional learning and practices with an emphasis on post traumatic stress.

Social Emotional Learning was promoted in the school community of acceptance and inclusion supporting mental and physical health, which provides an atmosphere for optimal learning.

Another Professional Development goal during the 2022-2023 school year was to build teachers' capacity to teach writing. Fall On-Demand Writing Assessments were analyzed to provide teachers with ongoing professional development to target areas for improvement using the appropriate rubrics. There has also been evidence of teachers needing additional support and materials to instruct students on reading instructional texts. The district purchased additional Fountas & Pinnell guided reading libraries to support the balance between fiction and nonfiction.

There was also a need to support science instruction through building the teacher's capacity to use natural phenomena in all science classrooms to drive student inquiry. The phenomena introduced to students will be observable, interesting, complex and aligned to the appropriate grade level standards. This was for K - 8 teachers and coordinators. A phenomenological approach to science begins with the premise that all empirical knowledge must start with sensory impressions. According to research publications, 'Every concept we form, whether from science or everyday life, must ultimately be based upon sense impressions or a combination of sense impressions and other concepts.'

BUILDINGS AND GROUNDS

The 2022-2023 School year saw a 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 upgrades to door access at all four schools, replacement of fire alarm devices at Heights Elementary School, stage mats at Dogwood Elementary School, new flooring in the steam room and bathroom renovation at Valley Middle School. New roof fans were installed at both Manito Elementary and Valley Middle School, which were funded with ESSER III/ARP Funds.

LOOKING TO THE FUTURE

Since the 4% surplus bill (S2691/A4310) that was signed by Governor Murphy expired with the 2022-2023 school year, the district allowable unreserved balance was reduced to 2% (plus unbudgeted extraordinary and transportation aid) and the district experienced a healthy surplus with the additional 2% at June 30, 2023. The board approved 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, 2023.

(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 Wielkottz & Company LLC was reappointed at the May 9, 2023 board meeting to perform the fiscal year 2022-2023 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.

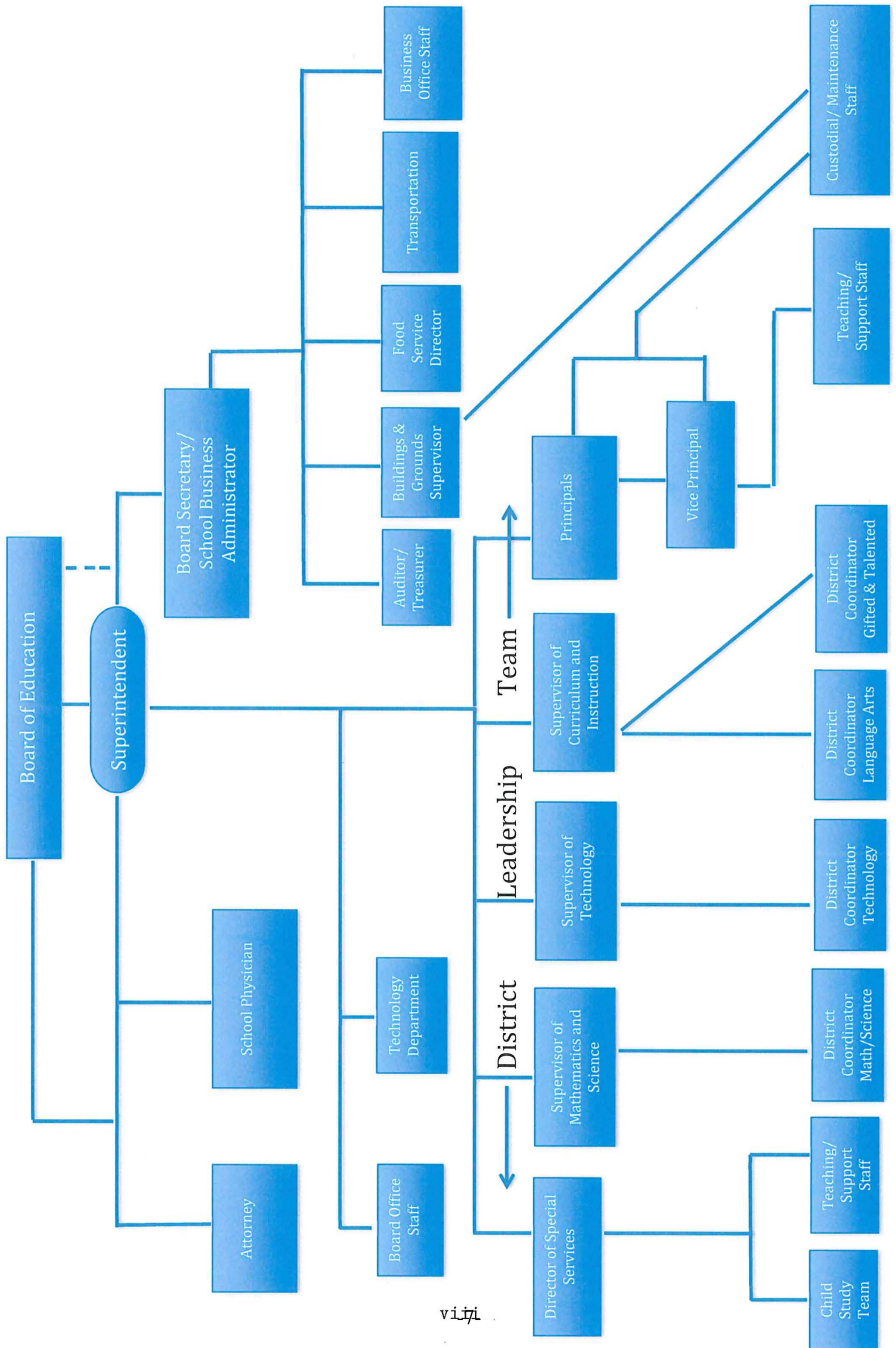
Respectfully submitted,

Gina M. Coffaro

Annette M. Wells

Dr. Gina M. Coffaro
Superintendent of Schools

Ms. Annette M. Wells
Business Administrator/Board Secretary



**BOARD OF EDUCATION
OAKLAND PUBLIC SCHOOLS DISTRICT**

**Board of Education
OAKLAND PUBLIC SCHOOL DISTRICT**

**ROSTER OF OFFICIALS
JUNE 30, 2023**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Ms. Carita Shelkin, President	2025
Mr. Peter Mazzilli, Vice President	2024
Ms. Lisa Cooper	2024
Ms. Teresa Kilday	2023
Mr. John Scerbo	2023

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, 2023

Architect

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Attorney

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Auditor

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Official Depositories

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Wyckoff, NJ 07481

FINANCIAL SECTION



WIELKOTZ & COMPANY L.L.C.

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, 2023, 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, 2022, 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
Page 4.

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.

Honorable President and
Members of the Board of Education
Page 5.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2023 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.

James Cerullo

James Cerullo, C.P.A.
Licensed Public School Accountant
No. 881

Wielkotz & Company, LLC

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

November 15, 2023

**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**OAKLAND BOARD OF EDUCATION
OAKLAND, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2023.

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 \$2,062,886.15, which represents a 18.07% increase from 2022. Net position of governmental activities increased \$1,910,293.24 while net position of business-type activity increased by \$152,592.91. These variances are primarily the result of an increase in miscellaneous revenues and a decrease in employee benefits and other budget expenditures in 2022-23 and increased operating revenues of the business-type activities.
- General revenues accounted for \$34,397,659.75 in revenue or 85.31 percent of all district revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$5,925,269.34 or 14.69 percent of total revenues of \$40,322,929.09.
- The School District had \$37,593,839.97 in expenses related to governmental activities; only \$5,115,132.98 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$34,389,000.23 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.

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.

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

The School District’s net positions were \$13,476,033.11 at June 30, 2023 and \$11,413,146.96 at June 30, 2022. 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 2023 compared to 2022 (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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and Other Assets	\$10,824,070.92	\$10,108,572.59	\$340,607.61	\$275,348.50	\$11,164,678.53	\$10,383,921.09
Capital Assets	<u>8,998,907.83</u>	<u>8,707,273.56</u>	<u>66,967.04</u>	<u>27,559.50</u>	<u>9,065,874.87</u>	<u>8,734,833.06</u>
Total Assets	<u>19,822,978.75</u>	<u>18,815,846.15</u>	<u>407,574.65</u>	<u>302,908.00</u>	<u>20,230,553.40</u>	<u>19,118,754.15</u>
Deferred Outflows	<u>548,998.00</u>	<u>336,568.00</u>			<u>548,998.00</u>	<u>336,568.00</u>
Other Liabilities	346,194.08	390,548.17	63,722.05	111,648.31	409,916.13	502,196.48
Long Term Liabilities	<u>5,960,043.08</u>	<u>4,782,643.71</u>			<u>5,960,043.08</u>	<u>4,782,643.71</u>
Total Liabilities	<u>6,306,237.16</u>	<u>5,173,191.88</u>	<u>63,722.05</u>	<u>111,648.31</u>	<u>6,369,959.21</u>	<u>5,284,840.19</u>
Deferred Inflows	<u>903,886.00</u>	<u>2,757,335.00</u>			<u>903,886.00</u>	<u>2,757,335.00</u>
Net Position						
Invested in Capital Assets	8,018,827.69	8,440,149.80	66,967.04	27,559.50	8,085,794.73	8,467,709.30
Restricted	9,519,261.54	7,698,713.01			9,519,261.54	7,698,713.01
Unrestricted	<u>(4,405,908.72)</u>	<u>(4,916,975.54)</u>	<u>276,885.56</u>	<u>163,700.19</u>	<u>(4,129,023.16)</u>	<u>(4,753,275.35)</u>
Total Net Position	<u>\$13,132,180.51</u>	<u>\$11,221,887.27</u>	<u>\$343,852.60</u>	<u>\$191,259.69</u>	<u>\$13,476,033.11</u>	<u>\$11,413,146.96</u>

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 2 below shows the changes in net positions for fiscal year 2023 compared to 2022.

Table 2
Changes in Net Positions
Year Ended June 30,

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues						
Program Revenues:						
Charges for Services and						
Sales	\$256,280.66	\$156,586.70	\$560,246.60	\$88,309.31	\$816,527.26	\$244,896.01
Operating Grants and						
Contributions	4,858,852.32	6,474,537.32	249,889.76	661,327.83	5,108,742.08	7,135,865.15
General Revenues:						
Taxes:						
Property taxes	31,685,441.00	31,571,866.00			31,685,441.00	31,571,866.00
Federal and State Aid not						
Restricted	2,274,358.14	3,006,207.49			2,274,358.14	3,006,207.49
Investment Earnings	358,284.56	29,991.22			358,284.56	29,991.22
Miscellaneous Income	<u>70,916.53</u>	<u>102,973.51</u>	<u>8,659.52</u>	<u>307.34</u>	<u>79,576.05</u>	<u>103,280.85</u>
Total Revenues and Transfers	<u>39,504,133.21</u>	<u>41,342,162.24</u>	<u>818,795.88</u>	<u>749,944.48</u>	<u>40,322,929.09</u>	<u>42,092,106.72</u>

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Functions/Program Expenses						
Instruction:						
Regular	\$12,903,883.83	\$12,968,619.48			\$12,903,883.83	\$12,968,619.48
Special	3,240,696.47	3,151,158.62			3,240,696.47	3,151,158.62
Other Special Instruction	1,371,047.83	1,154,717.15			1,371,047.83	1,154,717.15
Support Services:						
Tuition	2,131,040.41	1,989,313.77			2,131,040.41	1,989,313.77
Student & Instruction						
Related Services	5,664,334.34	5,175,378.33			5,664,334.34	5,175,378.33
School Administrative						
Services	1,933,596.27	1,883,259.06			1,933,596.27	1,883,259.06
General Administrative						
Services	755,619.03	751,298.73			755,619.03	751,298.73
Central Services and						
Info. Tech.	554,984.43	504,854.31			554,984.43	504,854.31
Plant Operations and						
Maintenance	3,119,369.98	2,635,826.94			3,119,369.98	2,635,826.94
Pupil Transportation	1,625,241.36	1,322,825.79			1,625,241.36	1,322,825.79
Unallocated Benefits	4,136,880.50	5,702,451.93			4,136,880.50	5,702,451.93
Unallocated depreciation					0.00	0.00
Capital Outlay - Non						
Depreciable	154,604.52	33,547.00			154,604.52	33,547.00
Other			6,001.31	40,124.28	6,001.31	40,124.28
Interest on Long-Term Debt	2,541.00	11,287.96			2,541.00	11,287.96
Food Service			<u>660,201.66</u>	<u>592,738.89</u>	<u>660,201.66</u>	<u>592,738.89</u>
Total Expenses and Transfers	<u>37,593,839.97</u>	<u>37,284,539.07</u>	<u>666,202.97</u>	<u>632,863.17</u>	<u>38,260,042.94</u>	<u>37,917,402.24</u>
Increase or (Decrease) in						
Net Position	<u>\$1,910,293.24</u>	<u>\$4,057,623.17</u>	<u>\$152,592.91</u>	<u>\$157,205.59</u>	<u>\$2,062,886.15</u>	<u>\$4,174,704.48</u>

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$38,260,042.94. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$31,685,441.00 because some of the cost was paid by those who benefitted from the programs \$816,527.26 by other governments and organizations who subsidized certain programs with grants and contributions \$5,108,742.08, and by miscellaneous sources \$2,712,218.75.

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, 2023, the School District amended the budgets of these major governmental funds several times. The general fund was increased \$2,100,000.00 for local share of facility upgrade to HVAC system in the school facilities, and the special revenue fund was increased by \$330,976.89 for increases in local, state and federal grants.

General Fund

The general fund actual revenues including other financing sources were \$42,211,528.75. That amount is \$8,815,105.75 above the final amended budget of \$33,396,423.00. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$7,716,784.50 for TPAF pension and social security reimbursements and \$1,098,321.25 for excesses in other anticipated revenues and financing sources.

The actual expenditures of the general fund were \$43,492,553.88 including transfers which is \$5,184,600.65 above the final amended budget of \$38,307,953.23. The variance between the actual expenditures and final budget was due to non-budget on-behalf payments of \$7,716,784.50 for TPAF pension and social security reimbursements and \$2,532,183.85 of unexpended budgeted funds.

General fund had total revenues of \$42,211,528.75, and total expenditures, including transfers out of \$43,492,553.88 with an ending fund balance of \$8,486,799.63 on the budgetary basis of accounting.

Special Revenue Fund

The special revenue fund actual revenue was \$923,530.15. That amount is \$629,454.74 less than the final amended budget of \$1,552,984.89.

The actual expenditures of the special revenue fund were \$922,477.62, which is \$630,507.27 less than the final amended budget of \$1,552,984.89.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2023 the School District had \$24,496,469.82 invested in sites, buildings and equipment. Of this amount, \$15,430,594.94 in depreciation has been taken over the years. We currently have a net book value of \$9,065,874.88. There were \$1,254,427.16 in additions and \$775,379.00 of deletions during the year. Table 3 shows fiscal year 2023 balances compared to 2022.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land and Construction in Progress	\$937,928.06	\$170,527.05			\$170,527.05	\$131,987.00
Buildings and Improvements	7,493,857.08	7,950,273.39			7,493,857.08	7,950,273.39
Furniture, Equipment and Vehicles	<u>567,122.69</u>	<u>586,473.12</u>	<u>\$66,967.05</u>	<u>\$27,559.50</u>	<u>634,089.74</u>	<u>614,032.62</u>
	<u>\$8,998,907.83</u>	<u>\$8,707,273.56</u>	<u>\$66,967.05</u>	<u>\$27,559.50</u>	<u>\$9,065,874.88</u>	<u>\$8,734,833.06</u>

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

Long Term Debt Administration

At June 30, 2023, the District had \$5,960,043.08 of long term debt. Of this amount, \$256,160.00 is for compensated absences; \$5,529,744.00 is for net pension liability; and \$174,139.08 is for financed purchases.

OAKLAND BOARD OF EDUCATION

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023

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 2022-2023 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 2022-2023 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," 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: upgrades to door access at all four schools, replacement of fire alarm devices at Heights Elementary School, stage mats at Dogwood Elementary School, new flooring in the steam room and bathroom renovation at 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 \$2.1 million dollars is being funded from capital reserve funds. This project will also add long awaited and much needed air conditioning to these rooms.
- The district submitted 16 ROD Grants to the State in May of 2023. While the district awaits the determination of ROD Grant acceptance, we will continue to seek grant opportunities to fund additional work in our schools.
- With the rise in SEHBP premiums, the district made a change in January of 2023, from the State Plan into the Schools Health Insurance Fund (SHIF). This move keeps the premium base lower for future years.
- Since the 4% surplus bill (S2691/A4310) that was signed by Governor Murphy expired with the 2022-2023 school year, the district's allowable unreserved balance was reduced to 2% (plus unbudgeted extraordinary and transportation aid) and the district experienced a healthy surplus with the additional 2% at June 30, 2023. The board approved deposits into existing reserves for future needs while also protecting taxpayers from unexpected future tax increases.

OAKLAND BOARD OF EDUCATION

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023

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. Everyone associated with the Oakland School District is grateful for the continued community support of the schools.

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: replacements of roofs, boilers, unit ventilation equipment, windows, exterior doors, and electrical upgrades 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 cut other areas, such as regular education programming or maintenance.

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, 2023

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	9,722,384.00	303,793.86	10,026,177.86
Investments			-
Receivables, net	1,039,286.61	9,063.32	1,048,349.93
Internal Balances	(14,836.54)	14,836.54	-
Inventory		12,913.89	12,913.89
Restricted Assets:			
Cash and Cash Equivalents	47,563.77		47,563.77
Capital Assets:			
Land and Construction in Progress	937,928.06	-	937,928.06
Other Capital Assets, net	8,060,979.77	66,967.04	8,127,946.81
Total Assets	<u>19,793,305.67</u>	<u>407,574.65</u>	<u>20,200,880.32</u>
DEFERRED OUTFLOWS			
Deferred Outflows of Resources Related to PERS - Pension	<u>548,998.00</u>		<u>548,998.00</u>
LIABILITIES			
Accounts Payable and Accrued Liabilities	27,571.49	13,523.53	41,095.02
Payable to State Government	149,269.38		149,269.38
Payroll Deductions and Withholdings Payable	39,292.06		39,292.06
Unearned Revenue	130,061.15	50,198.52	180,259.67
Noncurrent Liabilities:			
Due within one year	69,646.81		69,646.81
Due beyond one year	5,890,396.27		5,890,396.27
Total Liabilities	<u>6,306,237.16</u>	<u>63,722.05</u>	<u>6,369,959.21</u>
DEFERRED INFLOWS			
Deferred Inflows of Resources Related to PERS - Pension	<u>903,886.00</u>		<u>903,886.00</u>
NET POSITION			
Invested in Capital Assets	8,018,827.69	66,967.04	8,085,794.73
Restricted for:			
Debt Service	1.42		1.42
Capital Projects	6,529,552.42		6,529,552.42
Other Purposes	2,989,707.70		2,989,707.70
Unrestricted (Deficit)	(4,405,908.72)	276,885.56	(4,129,023.16)
Total Net Position	<u>13,132,180.51</u>	<u>343,852.60</u>	<u>13,476,033.11</u>

See Accompanying Notes Financial Statements.

OAKLAND BOARD OF EDUCATION
Statement of Activities
For the Fiscal Year Ended June 30, 2023

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		Net (Expense) Revenue and Changes in Net Position			
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Governmental activities:								
Instruction:								
Regular	10,235,448.05	2,668,628.14		437,338.21	(12,466,737.98)		(12,466,737.98)	
Special Education	2,494,226.04	746,525.23			(3,240,751.27)		(3,240,751.27)	
Other Special Instruction	795,855.71	240,033.10			(1,035,888.81)		(1,035,888.81)	
Other Instruction	290,769.78	44,409.77			(335,179.55)		(335,179.55)	
Support services:								
Tuition	2,062,589.21	68,451.20			(2,131,040.41)		(2,131,040.41)	
Student & Instruction Related Services	4,799,751.28	864,238.66	155,685.66	256,208.61	(5,252,095.67)		(5,252,095.67)	
School Administrative Services	1,493,749.67	439,878.84			(1,933,628.51)		(1,933,628.51)	
General Administrative Services	617,588.32	138,040.41			(755,628.73)		(755,628.73)	
Plant Operations and Maintenance	2,729,514.31	389,880.39			(3,119,394.70)		(3,119,394.70)	
Pupil Transportation	1,554,461.40	70,781.55	100,595.00		(1,524,647.95)		(1,524,647.95)	
Central Services & Admin. Info. Technology	438,011.55	116,981.34			(554,992.89)		(554,992.89)	
Unallocated Benefits	4,136,880.50	-		4,165,305.50	28,425.00		28,425.00	
Capital Outlay - Non-depreciable	154,604.52	-			(154,604.52)		(154,604.52)	
Interest on Long-term Debt	2,541.00	-			(2,541.00)		(2,541.00)	
Total Governmental Activities	31,805,991.34	5,787,848.63	256,280.66	4,858,852.32	(32,478,706.99)	-	(32,478,706.99)	
Business-type Activities:								
Food Service Program	660,201.66		544,416.60	249,889.76		134,104.70	134,104.70	
Non-Major Programs	6,001.31		15,830.00			9,828.69	9,828.69	
Total Business-type Activities	666,202.97		560,246.60	249,889.76		143,933.39	143,933.39	
Total Primary Government	32,472,194.31		816,527.26	5,108,742.08	(32,478,706.99)	143,933.39	(32,334,773.60)	
General Revenues:								
Taxes:								
Property Taxes, Levied for General Purposes					31,615,461.00		31,615,461.00	
Taxes Levied for Debt Service					69,980.00		69,980.00	
Federal and State Aid not Restricted					2,164,958.00		2,164,958.00	
Federal and State Aid Special Revenue Fund Rev. Capital Outlay					73,245.14		73,245.14	
State Aid Restricted for Debt Service					36,155.00		36,155.00	
Rents & Royalties					12,554.07		12,554.07	
Investment Earnings					358,284.56	8,659.52	366,944.08	
Miscellaneous Income					58,362.46		58,362.46	
Total General Revenues, Special Items, Extraordinary Items and Transfers					34,389,000.23	8,659.52	34,397,659.75	
Change in Net Position					1,910,293.24	152,592.91	2,062,886.15	
Net Position—Beginning of Year					11,221,887.27	191,259.69	11,413,146.96	
Net Position—Ending of Year					13,132,180.51	343,852.60	13,476,033.11	

See Accompanying Notes Financial Statements.

FUND FINANCIAL STATEMENTS

OAKLAND BOARD OF EDUCATION

Balance Sheet
Governmental Funds
June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	7,675,439.59	12,711.05	2,034,231.94	1.42	9,722,384.00
Receivables from Other Governments	816,747.13	222,539.48			1,039,286.61
Restricted Cash and Cash Equivalents		47,563.77			47,563.77
Total Assets	<u>8,492,186.72</u>	<u>282,814.30</u>	<u>2,034,231.94</u>	<u>1.42</u>	<u>10,809,234.38</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	21,821.49	5,750.00			27,571.49
Interfund Payables	14,836.54				14,836.54
Payable to State Government		149,269.38			149,269.38
Payroll Deductions and Withholdings Payable	39,292.06				39,292.06
Unearned Revenue	49,830.00	80,231.15			130,061.15
Total Liabilities	<u>125,780.09</u>	<u>235,250.53</u>	<u>-</u>	<u>-</u>	<u>361,030.62</u>
Fund Balances:					
Restricted for:					
Capital Reserve Account	3,884,285.47				3,884,285.47
Capital Reserve -- Designated for Subsequent Year's Expenditures	196,500.00				196,500.00
Maintenance Reserve Account	441,767.79				441,767.79
Maintenance Reserve -- Designated for Subsequent Year's Expenditures	147,950.00				147,950.00
Emergency Reserve Account	354,779.02				354,779.02
Emergency Reserve -- Designated for Subsequent Year's Expenditures	100,000.00				100,000.00
Excess Surplus	760,000.00				760,000.00
Excess Surplus -- Designated for Subsequent Year's Expenditures	760,000.00				760,000.00
Unemployment Compensation	377,647.12				377,647.12
Student Activities		47,563.77			47,563.77
Capital Projects Fund			1,642,825.89		1,642,825.89
Assigned to:					
Encumbrances	245,683.00		391,406.05		637,089.05
Debt Service Fund				1.42	1.42
Unassigned:					
General Fund	1,097,794.23				1,097,794.23
Total Fund Balances	<u>8,366,406.63</u>	<u>47,563.77</u>	<u>2,034,231.94</u>	<u>1.42</u>	<u>10,448,203.76</u>
Total Liabilities and Fund Balances	<u>8,492,186.72</u>	<u>282,814.30</u>	<u>2,034,231.94</u>	<u>1.42</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 \$24,263,140.93 and the accumulated depreciation is \$15,264,233.10.	8,998,907.83
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	548,998.00
Deferred Inflows of Resources Related to PERS Pension Liability	(903,886.00)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(5,960,043.08)
Net position of governmental activities	<u>13,132,180.51</u>

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, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	31,615,461.00			69,980.00	31,685,441.00
Transportation Fees from Individuals	100,595.00				100,595.00
Rents and Royalties	12,554.07				12,554.07
Interest Earned on Emergency Reserve Funds	9,319.80				9,319.80
Interest Earned on Maintenance Reserve Funds	27,886.78				27,886.78
Interest Earned on Capital Reserve Funds	78,345.16				78,345.16
Interest Earned on Investments	242,732.82				242,732.82
Miscellaneous Restricted	25,864.81				25,864.81
Miscellaneous	31,445.12	221,929.25 *	-		253,374.37
Total - Local Sources	32,144,204.56	221,929.25	-	69,980.00	32,436,113.81
State Sources	9,881,742.50	41,667.92		36,155.00	9,959,565.42
Federal Sources	-	659,932.98			659,932.98
Total Revenues	42,025,947.06	923,530.15	-	106,135.00	43,055,612.21
EXPENDITURES					
Current:					
Regular Instruction	9,863,246.34	437,338.21			10,300,584.55
Special Education Instruction	2,494,226.04				2,494,226.04
Other Special Instruction	795,855.71				795,855.71
School-Sponsored Activities and Athletics	135,084.12	155,685.66 **			290,769.78
Support Services and Undistributed Costs:					
Tuition	2,062,589.21				2,062,589.21
Student & Instruction Related Services	4,545,991.67	256,208.61			4,802,200.28
School Administrative Services	1,499,796.69				1,499,796.69
General Administrative Services	627,444.32				627,444.32
Central Services & Admin. Info. Technology	438,011.55				438,011.55
Plant Operations and Maintenance	2,737,307.31				2,737,307.31
Pupil Transportation	1,575,532.20				1,575,532.20
Employee Benefits	13,397,202.86				13,397,202.86
Capital Outlay	1,220,265.86	73,245.14	65,768.06		1,359,279.06
Debt Service:					
Principal				102,000.00	102,000.00
Interest and Other Charges				4,335.00	4,335.00
Total Expenditures	41,392,553.88	922,477.62	65,768.06	106,335.00	42,487,134.56
Excess (Deficiency) of Revenues					
Over Expenditures	633,393.18	1,052.53	(65,768.06)	(200.00)	568,477.65
OTHER FINANCING SOURCES (USES)					
Capital Leases (non-budgeted)	159,907.69				159,907.69
Transfer (from)/to Capital Projects Fund	(2,100,000.00)		2,100,000.00		-
Total other financing sources and (uses)	(1,940,092.31)	-	2,100,000.00	-	159,907.69
Net Change in Fund Balances	(1,306,699.13)	1,052.53	2,034,231.94	(200.00)	728,385.34
Fund Balance—July 1	9,673,105.76	46,511.24		201.42	9,719,818.42
Fund Balance—June 30	8,366,406.63	47,563.77	2,034,231.94	1.42	10,448,203.76

* 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, 2023

Total net change in fund balances - governmental funds (from B-2) 298,385.34

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	(913,040.27)	
	Depreciable Capital Outlays	<u>1,204,674.54</u>	291,634.27

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			112,352.32
Bond Principal			102,000.00

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation. The change in the accrual is an adjustment in the reconciliation.

1,794.00

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		28,425.00
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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	462,070.00	
	Less: Pension Expense	<u>(343,540.00)</u>	
	(Increase)/Decrease in Pension Expense		805,610.00

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		(3,483,432.00)
	(Increase)/Decrease in On-behalf TPAF Pension Expense		3,483,432.00

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		(68,047.00)
	(Increase)/Decrease in On-behalf State Aid TPAF Post Employment Medical Expense		68,047.00

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>2,070,200.93</u></u>	
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See Accompanying Notes to Financial Statements.

OAKLAND BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-Type Activities - Enterprise Fund			Total Enterprise Fund
	Non-Major Enterprise Funds			
	Food Service Program	Chromebook Program	Safety Town Program	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	274,999.12	21,245.83	7,548.91	303,793.86
Accounts Receivable:				
State	518.06			518.06
Federal	8,545.26			8,545.26
Interfunds Receivable	14,836.54	-	-	14,836.54
Inventories	12,913.89			12,913.89
Total Current Assets	<u>311,812.87</u>	<u>21,245.83</u>	<u>7,548.91</u>	<u>340,607.61</u>
Noncurrent Assets:				
Capital Assets:				
Equipment & Building Improvements	233,328.89			233,328.89
Less Accumulated Depreciation	(166,361.85)			(166,361.85)
Total Capital Assets (Net of Accumulated Depreciation)	<u>66,967.04</u>	<u>-</u>	<u>-</u>	<u>66,967.04</u>
Total Assets	<u>378,779.91</u>	<u>21,245.83</u>	<u>7,548.91</u>	<u>407,574.65</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	13,523.53	-	-	13,523.53
Unearned Revenue	31,162.05	13,916.47	5,120.00	50,198.52
Total Current Liabilities	<u>44,685.58</u>	<u>13,916.47</u>	<u>5,120.00</u>	<u>63,722.05</u>
Total Liabilities	<u>44,685.58</u>	<u>13,916.47</u>	<u>5,120.00</u>	<u>63,722.05</u>
NET POSITION				
Invested in Capital Assets Net of Related Debt				
	66,967.04			66,967.04
Unrestricted	267,127.29	7,329.36	2,428.91	276,885.56
Total Net Position	<u>334,094.33</u>	<u>7,329.36</u>	<u>2,428.91</u>	<u>343,852.60</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, 2023

	Business-Type Activities -			Total
	Enterprise Fund			
	Food Service	Non-Major		
Program		Chromebook	Safety Town	
	Program	Program	Program	Fund
Operating Revenues:				
Charges for Services:				
Daily Sales - Non-Reimbursable Programs	174,038.24			174,038.24
Program Fees	-	7,450.00	8,380.00	15,830.00
Refund Prior Year Expenses	25,301.36			25,301.36
Miscellaneous	255.00	-		255.00
Total Operating Revenues	<u>544,416.60</u>	<u>7,450.00</u>	<u>8,380.00</u>	<u>560,246.60</u>
Operating Expenses:				
Cost of Sales - Reimbursable Programs	199,376.92	-	-	199,376.92
Cost of Sales - Non-reimbursable Programs	101,839.73	-	-	101,839.73
Salaries	194,191.16	-	4,319.14	198,510.30
Uniforms	1,382.10			1,382.10
Supplies and Materials	21,299.97	-	1,231.12	22,531.09
Employee Benefits	30,619.65	-	330.41	30,950.06
Management Fee	38,144.15	-	-	38,144.15
Payroll Taxes	29,912.95	-	-	29,912.95
Worker's Compensation Insurance	12,401.59	-	-	12,401.59
Liability Insurance	2,978.45	-	-	2,978.45
Purchased Services	8,279.69	120.64	-	8,400.33
Miscellaneous Expense	9,430.22	-	-	9,430.22
Depreciation	10,345.08	-	-	10,345.08
Total Operating Expenses	<u>660,201.66</u>	<u>120.64</u>	<u>5,880.67</u>	<u>666,202.97</u>
Operating Income (Loss)	<u>(115,785.06)</u>	<u>7,329.36</u>	<u>2,499.33</u>	<u>(105,956.37)</u>
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	7,725.95			7,725.95
Federal Sources:				
National School Lunch Program	126,434.86			126,434.86
Supply Chain Assistance Grant	59,425.07			59,425.07
Equipment Assistance Grant	26,807.08			26,807.08
Food Distribution Program	29,496.80			29,496.80
Interest and Investment Revenue	8,659.52			8,659.52
Total Nonoperating Revenues (Expenses)	<u>258,549.28</u>	<u>-</u>	<u>-</u>	<u>258,549.28</u>
Income (Loss) Before Contributions & Transfers	<u>142,764.22</u>	<u>7,329.36</u>	<u>2,499.33</u>	<u>152,592.91</u>
Transfers In (Out)				
	-			-
Change in Net Position	<u>142,764.22</u>	<u>7,329.36</u>	<u>2,499.33</u>	<u>152,592.91</u>
Total Net Position—Beginning	191,330.11	-	(70.42)	191,259.69
Total Net Position—Ending	<u>334,094.33</u>	<u>7,329.36</u>	<u>2,428.91</u>	<u>343,852.60</u>

See Accompanying Notes to Financial Statements.

OAKLAND BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Business-Type Activities - Enterprise Fund			Total Enterprise Fund
	Non-Major Enterprise Funds			
	Food Service Program	Chromebook Program	Safety Town Program	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	542,520.63	7,450.00	5,850.00	555,820.63
Payments to Employees	-	-	(4,319.14)	(4,319.14)
Payments for Employee Benefits	-	-	(330.41)	(330.41)
Payments to Suppliers	(26,245.84)	-	(1,103.20)	(27,349.04)
Payments for Miscellaneous Expenses	-	(120.64)	-	(120.64)
Payments to Food Service Management Company	(622,235.34)	-	-	(622,235.34)
Net Cash Provided by (Used for) Operating Activities	<u>(120,797.09)</u>	<u>7,329.36</u>	<u>97.25</u>	<u>(113,370.48)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Sources	8,257.05			8,257.05
Federal Sources	260,996.34			260,996.34
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>269,253.39</u>	<u>-</u>	<u>-</u>	<u>269,253.39</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of Capital Assets	(49,752.62)			(49,752.62)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(49,752.62)</u>	<u>-</u>	<u>-</u>	<u>(49,752.62)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and Dividends	8,659.52	-	-	8,659.52
Net Cash Provided by (Used for) Investing Activities	<u>8,659.52</u>	<u>-</u>	<u>-</u>	<u>8,659.52</u>
Net Increase (Decrease) in Cash and Cash Equivalents	107,363.20	7,329.36	97.25	114,789.81
Balances—Beginning of Year	167,635.92	13,916.47	7,451.66	189,004.05
Balances—End of Year	<u>274,999.12</u>	<u>21,245.83</u>	<u>7,548.91</u>	<u>303,793.86</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	(115,785.06)	7,329.36	2,499.33	(105,956.37)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) Operating Activities				
Depreciation and Net Amortization	10,345.08	-	-	10,345.08
Food Distribution Program Donated Commodities	29,496.80			29,496.80
(Increase) Decrease in Interfunds Receivable	(14,836.54)			(14,836.54)
(Increase) Decrease in Inventories	(2,401.20)	-	-	(2,401.20)
(Increase) Decrease in Prepaid Expenses	-	-	127.92	127.92
Increase (Decrease) in Deferred Commodities/Unearned Revenue	(1,318.66)	-	-	(1,318.66)
Increase (Decrease) in Accounts Payable	(26,297.51)	-	-	(26,297.51)
Increase (Decrease) in Other Current Liabilities	-	-	(2,530.00)	(2,530.00)
Total Adjustments	<u>(5,012.03)</u>	<u>-</u>	<u>(2,402.08)</u>	<u>(7,414.11)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(120,797.09)</u>	<u>7,329.36</u>	<u>97.25</u>	<u>(113,370.48)</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, 2023

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, 2023**

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, 2023

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, 2023**

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, 2023**

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, 2023**

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, 2023**

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 \$2,100,000.00 were appropriated for the local share of District Wide School and Small Ventilation and Energy Efficiency Program.

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, 2023**

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, 2023**

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, 2022, 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, 2023**

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, 2023

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 judgements, 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, 2023**

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, 2023

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, 2023**

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, 2023**

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. New Accounting Standards:

During fiscal year 2023, the District adopted the following GASB Statement:

GASB Statement No. 96, *Subscription-Based Information Technology*, which improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

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, 2023, \$-0- of the District's bank balance of \$11,375,261.02 was exposed to custodial credit risk.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS: (continued)

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.

NOTE 3. RECEIVABLES:

Receivables at June 30, 2023, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial <u>Statements</u>	Enterprise <u>Fund</u>	District Wide Financial <u>Statements</u>
State Aid	\$816,832.73	\$518.06	\$817,350.79
Federal Aid	222,453.88	8,545.26	230,999.14
Interfund		<u>14,836.54</u>	
Gross Receivables	<u>1,039,286.61</u>	23,899.86	<u>1,048,349.93</u>
Less: Allowance for Uncollectibles			
Total Receivables, Net	<u><u>\$1,039,286.61</u></u>	<u><u>\$23,899.86</u></u>	<u><u>\$1,048,349.93</u></u>

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023

NOTE 4. INTERFUND BALANCES AND ACTIVITY:

At June 30,2023 the General fund owed the Enterprise Fund \$14,836.54 for Federal and State Meal Reimbursements.

NOTE 5. CAPITAL ASSETS:

Capital asset activity for the fiscal year ended June 30, 2023 was as follows:

	Restated Balance <u>6/30/22</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>6/30/23</u>
Governmental Activities				
Capital Assets Not Being Depreciated -				
Land	\$131,987.00	\$	\$	\$131,987.00
Construction in Progress	<u>38,540.05</u>	<u>805,941.06</u>	<u>(38,540.05)</u>	<u>805,941.06</u>
Total Capital Assets Not Being Depreciated	<u>170,527.05</u>	<u>805,941.06</u>	<u>(38,540.05)</u>	<u>937,928.06</u>
Capital Assets Being Depreciated				
Land Improvements	1,887,239.00	55,734.35	38,540.05	1,981,513.40
Buildings and Improvements	18,741,777.64	206,222.08	(1,948.04)	18,946,051.68
Machinery and Equipment	<u>2,265,601.70</u>	<u>136,777.05</u>	<u>(4,730.96)</u>	<u>2,397,647.79</u>
Total Capital Assets, Being Depreciated	<u>22,894,618.34</u>	<u>398,733.48</u>	<u>31,861.05</u>	<u>23,325,212.87</u>
Less Accumulated Depreciation:				
Land Improvements	(830,942.85)	(91,889.17)		(922,832.02)
Buildings and Improvements	(11,847,800.40)	(665,023.62)	1,948.04	(12,510,875.98)
Machinery and Equipment	<u>(1,679,128.58)</u>	<u>(156,127.48)</u>	<u>4,730.96</u>	<u>(1,830,525.10)</u>
Total Accumulated Depreciation	<u>(14,357,871.83)</u>	<u>(913,040.27)</u>	<u>6,679.00</u>	<u>(15,264,233.10)</u>
Total Capital Assets, Being Depreciated, Net	<u>8,536,746.51</u>	<u>(514,306.79)</u>	<u>38,540.05</u>	<u>8,060,979.77</u>
Governmental Activities Capital Assets, Net	<u>\$8,707,273.56</u>	<u>\$291,634.27</u>	<u>\$</u>	<u>\$8,998,907.83</u>

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023

NOTE 5. CAPITAL ASSETS: (continued)

	Balance <u>6/30/22</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>6/30/23</u>
Business-Type Activity				
Equipment	\$252,276.27	\$49,752.62	(\$68,700.00)	\$233,328.89
Less Accumulated Depreciation:				
Equipment	<u>(224,716.77)</u>	<u>(10,345.07)</u>	<u>68,700.00</u>	<u>(166,361.84)</u>
Business-Type Activity Capital Assets, Net	<u>\$27,559.50</u>	<u>\$39,407.55</u>	<u>\$0.00</u>	<u>\$66,967.05</u>

Depreciation expense was charged governmental functions as follows:

Regular Instruction	\$339,684.07
Special Education	82,775.94
Other Special Instruction	26,412.08
Other Instruction	9,649.78
Tuition	68,451.20
Student and Instruction Related Services	159,289.46
School Administrative Services	49,573.11
General Administrative Services	20,495.92
Plant Operations and Maintenance	90,584.46
Pupil Transportation	51,587.95
Central Services & Admin. Info. Technology	<u>14,536.30</u>
	<u>\$913,040.27</u>

NOTE 6. LONG-TERM OBLIGATION ACTIVITY:

Changes in long-term obligations for the year ended June 30, 2023 were as follows:

	Balance <u>June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2023</u>	Amounts Due Within <u>One year</u>
Governmental Activities					
Long-Term Debt:					
Serial Bonds	<u>\$102,000.00</u>	<u>\$</u>	<u>\$102,000.00</u>	<u>\$0.00</u>	<u>0.00</u>
Total Debt Payable	<u>102,000.00</u>	<u>0.00</u>	<u>102,000.00</u>	<u>0.00</u>	<u>0.00</u>
Other Liabilities:					
Compensated Absences Payable	284,585.00		28,425.00	256,160.00	
Financed Purchases Payable	126,583.71	159,907.69	112,352.32	174,139.08	69,646.81
Net Pension Liability	<u>4,269,475.00</u>	<u>1,260,269.00</u>		<u>5,529,744.00</u>	
Total Other Liabilities	<u>4,680,643.71</u>	<u>1,420,176.69</u>	<u>140,777.32</u>	<u>5,960,043.08</u>	<u>69,646.81</u>
Total Governmental Activities	<u>\$4,782,643.71</u>	<u>\$1,420,176.69</u>	<u>\$242,777.32</u>	<u>\$5,960,043.08</u>	<u>\$69,646.81</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, 2023**

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, 2023.

B. Bonds Authorized But Not Issued:

As of June 30, 2023, the Board had \$0.00 of authorized but not issued bonds.

C. Financed Purchase Payable:

The District has financed purchases agreements for Copiers Technology Equipment and Vehicles. The terms are 4 to 6 year. The following is a schedule of the future minimum financed purchases payments under the agreements and the net minimum finances purchases payments at June 30, 2023:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$69,646.81	\$5,401.89	\$75,048.70
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	<u>5,792.64</u>	<u>25.36</u>	<u>5,818.00</u>
	<u>\$174,139.08</u>	<u>\$11,451.62</u>	<u>\$185,590.70</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, 2023**

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, 2023**

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, 2023

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:

Year		
<u>Ending</u>	<u>PERS</u>	<u>DCRP</u>
6/30/23	\$462,070	\$21,926
6/30/22	422,070	27,029
6/30/21	383,569	23,075

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:

Year	Pension	Post-Retirement	NCGI	LTD
<u>Ending</u>	<u>Contributions</u>	<u>Medical</u>	<u>Premium</u>	<u>Liability</u>
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
6/30/21	3,692,255	1,179,110	70,250	1,671

**Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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 \$1,094,848.50 during the year ended June 30, 2023 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, 2023, the District had a liability of \$5,529,744 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2022, the District's proportion was 0.0366641745 percent, which was an increase of 0.0006017695 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District recognized pension expense of \$(343,540). At June 30, 2023, 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	\$39,911	\$35,196
Changes of assumptions	17,133	828,022
Net difference between projected and actual earnings on pension plan investments	228,871	
Changes in proportion and differences between the District’s contributions and proportionate share of contributions	<u>263,083</u>	<u>40,668</u>
Total	<u>\$548,998</u>	<u>\$903,886</u>

**Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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:	
2023	(\$474,336)
2024	(241,658)
2025	(117,852)
2026	257,108
2027	<u>(565)</u>
	<u><u>(\$577,303)</u></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 5.04 5.13, 5.16, 5.21, 5.63, 5.48, 5.57, 5.72, and 6.44 years for 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 amounts, respectively.

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2022 and June 30, 2021 are as follows:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Collective deferred outflows of resources	\$1,660,772,008	\$1,164,738,169
Collective deferred inflows of resources	3,236,303,935	8,339,123,762
Collective net pension liability	15,219,184,920	11,846,499,172
District's Proportion	0.03666417450%	0.03360399755%

**Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which rolled forward to June 30, 2022. 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, 2021 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, 2023

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, 2022) 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, 2022 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	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Assets	3.00%	7.60%
Real Estate	8.00%	11.19%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

**Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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, 2022. 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, 2022 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:

	June 30, 2022		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$7,104,101	\$5,529,744	\$4,189,902

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, 2023**

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>65,381,985</u>
	<u>\$65,381,985</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. 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, 2022, the proportion of the TPAF net pension liability associated with the District was 0.1267229875%.

For the year ended June 30, 2023, the District recognized on-behalf pension expense and revenue of \$1,759,612 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, 2023**

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, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. 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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2020.

**Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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, 2022) 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, 2022 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	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Assets	3.00%	7.60%
Real Estate	8.00%	11.19%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

**Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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, 2022. 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, 2023

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 2022 total OPEB liability of \$50,646,462,966 for this special funding situation.

**Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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-notices-OPEB.shtml>.

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

OPEB Liability:	
District's proportionate share	\$ -0-
State's proportionate share associated with the District	<u>56,199,242</u>
	<u>\$56,199,242</u>

Actual Assumptions and Other Imputes

The total OPEB liability in the June 30, 2022 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, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. 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% based on service years	2.75 - 6.55% based on service years

**Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

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, 2021 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 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

(b) *Discount Rate*

The discount rate for June 30, 2022 as 354 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, 2023**

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, 2023 the board of education/board of trustees recognized on-behalf OPEB expense of \$1,309,288 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, 2023

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>
2022-2023	\$62,229	\$48,311	\$377,647
2021-2022	79,602	37,692	363,729
2020-2021	80,151	39,236	321,819

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, 2022 to June 30, 2023 fiscal year is as follows:

Balance - July 1, 2022		\$4,330,286.67
Increased by:		
Interest earnings	\$78,345.16	
Deposit approved by Board Resolution	2,716,509.64	
Unexpended project appropriated in 2022-2023	<u>181,144.00</u>	
		<u>2,975,998.80</u>
Decreased by:		7,306,285.47
Withdrawals approved in Budget and Board Resolution		<u>3,225,500.00</u>
Balance - June 30, 2023		<u>\$4,080,785.47</u>

**Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 11. CAPITAL RESERVE ACCOUNT: (continued)

The balance in the capital reserve account at June 30, 2023 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. \$196,500.00 of the capital reserve balance at June 30, 2023 was designated and appropriated for use in the 2023-2024 original budget.

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, 2023:

Balance - July 1, 2022		\$1,065,932.10
Increased by:		
Interest earnings	\$27,886.78	
Deposit approved by Board Resolution	0.00	
Unexpended project balance appropriated in the 2022-2023 budget	<u>68,498.91</u>	
		<u>96,385.69</u>
Decreased by:		1,162,317.79
Withdrawals approved in Budget and Board Resolution		<u>572,600.00</u>
Balance - June 30, 2023		<u>\$589,717.79</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, 2023

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, 2023 is as follows:

Balance - July 1, 2022		\$345,459.22
Increased by:		
Interest earnings	\$9,319.80	
Deposit approved by Board Resolution	<u>100,000.00</u>	
		<u>109,319.80</u>
Decreased by:		454,779.02
Withdrawals approved in budget		<u>0.00</u>
Balance - June 30, 2023		<u><u>\$454,779.02</u></u>

NOTE 14. FUND BALANCE APPROPRIATED:

General Fund [Exhibit B-1] - Of the \$8,366,406.63 General Fund fund balance at June 30, 2023, \$245,683.00 is reserved for encumbrances; \$377,647.12 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, 2024); \$4,080,785.47 has been reserved in the Capital Reserve Account; \$589,717.79 has been reserved in the Maintenance Reserve Account; \$454,779.02 has been reserved in the Emergency Reserve Account; \$0.00 has been appropriated and included as anticipated revenue for the year ended June 30, 2024; and \$1,097,794.23 is unreserved and undesignated.

Special Revenue Fund - Of the \$47,563.77 Special Revenue Fund fund balance at June 30, 2023, \$47,563.77 is reserved for student activities.

Debt Service Fund - Of the \$1.42 Debt Service Fund fund balance at June 30, 2021, \$0.00 has been appropriated and included as anticipated revenue for the year ending June 30, 2024.

Oakland Board of Education
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023

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, 2023 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 15, 2023, 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, 2023

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	31,615,461.00		31,615,461.00	31,615,461.00	-
Transportation Fees from Individuals	50,000.00		50,000.00	100,595.00	50,595.00
Rents and Royalties			-	12,554.07	12,554.07
Interest Earned on Emergency Reserve Funds	100.00		100.00	9,319.80	9,219.80
Interest Earned on Maintenance Reserve Funds	100.00		100.00	27,886.78	27,786.78
Interest Earned on Capital Reserve Funds	1,000.00		1,000.00	78,345.16	77,345.16
Interest on Investments	20,000.00		20,000.00	242,732.82	222,732.82
Restricted Miscellaneous Revenues - (Unemployment Non-budgeted)				25,864.81	25,864.81
Unrestricted Miscellaneous Revenues	25,000.00		25,000.00	31,445.12	6,445.12
Total - Local Sources	<u>31,711,661.00</u>	<u>-</u>	<u>31,711,661.00</u>	<u>32,144,204.56</u>	<u>432,543.56</u>
State Sources:					
Transportation Aid	215,169.00		215,169.00	215,169.00	-
Special Education Categorical Aid	1,218,361.00		1,218,361.00	1,218,361.00	-
Security Aid	51,232.00		51,232.00	51,232.00	-
Extraordinary Aid	200,000.00		200,000.00	693,954.00	493,954.00
Other State Aid - Reimburse Nonpublic School Transportation			-	11,916.00	11,916.00
On-behalf TPAF Pension Contributions (non-budgeted)			-	5,171,298.00	5,171,298.00
On-behalf TPAF NCGI Premium (non-budgeted)			-	71,746.00	71,746.00
On-behalf TPAF Post Retirement Medical (non-budgeted)			-	1,377,335.00	1,377,335.00
On-behalf TPAF LTDI (non-budgeted)			-	1,557.00	1,557.00
TPAF Social Security (Reimbursed - Non-Budgeted)			-	1,094,848.50	1,094,848.50
Total - State Sources	<u>1,684,762.00</u>	<u>-</u>	<u>1,684,762.00</u>	<u>9,907,416.50</u>	<u>8,222,654.50</u>
TOTAL REVENUES	<u>33,396,423.00</u>	<u>-</u>	<u>33,396,423.00</u>	<u>42,051,621.06</u>	<u>8,655,198.06</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	670,844.00	17,742.00	688,586.00	677,172.13	11,413.87
Grades 1-5 - Salaries of Teachers	5,551,368.00	(162,746.00)	5,388,622.00	5,215,793.98	172,828.02
Grades 6-8 - Salaries of Teachers	3,694,167.00	(140,000.00)	3,554,167.00	3,456,453.43	97,713.57
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	30,000.00		30,000.00	3,780.00	26,220.00
Purchased Professional-Educational Services	10,000.00	(1,294.00)	8,706.00		8,706.00
Other Purchased Services (400-500 series)	108,659.00	(4,381.00)	104,278.00	69,284.16	34,993.84
General Supplies	583,681.00	(71,430.00)	512,251.00	430,930.94	81,320.06
Textbooks	26,290.00		26,290.00	9,831.70	16,458.30
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>10,675,009.00</u>	<u>(362,109.00)</u>	<u>10,312,900.00</u>	<u>9,863,246.34</u>	<u>449,653.66</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	233,353.00		233,353.00	227,705.00	5,648.00
Other Salaries for Instruction	76,615.00	(10,359.00)	66,256.00	37,473.34	28,782.66
Purchased Professional-Educational Services	3,500.00		3,500.00	475.00	3,025.00
General Supplies	975.00	53.00	1,028.00	1,007.46	20.54
Total Learning and/or Language Disabilities	<u>314,443.00</u>	<u>(10,306.00)</u>	<u>304,137.00</u>	<u>266,660.80</u>	<u>37,476.20</u>
Resource Room/Resource Center:					
Salaries of Teachers	1,729,216.00		1,729,216.00	1,700,259.59	28,956.41
Other Salaries for Instruction	423,691.00	(58,354.00)	365,337.00	342,389.07	22,947.93
General Supplies	24,600.00	(37.00)	24,563.00	10,775.18	13,787.82
Total Resource Room/Resource Center	<u>2,177,507.00</u>	<u>(58,391.00)</u>	<u>2,119,116.00</u>	<u>2,053,423.84</u>	<u>65,692.16</u>
Preschool Disabilities - Part-Time:					
Salaries of Teachers	121,806.00	(1,300.00)	120,506.00	106,720.60	13,785.40
Other Salaries for Instruction	45,936.00	18,040.00	63,976.00	58,121.08	5,854.92
General Supplies	1,444.00		1,444.00	1,443.47	0.53
Total Preschool Disabilities - Part-Time	<u>169,186.00</u>	<u>16,740.00</u>	<u>185,926.00</u>	<u>166,285.15</u>	<u>19,640.85</u>
Home Instruction					
Purchased Professional-Educational Services		16,294.00	16,294.00	7,856.25	8,437.75
Total Home Instruction	<u>-</u>	<u>16,294.00</u>	<u>16,294.00</u>	<u>7,856.25</u>	<u>8,437.75</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>2,661,136.00</u>	<u>(35,663.00)</u>	<u>2,625,473.00</u>	<u>2,494,226.04</u>	<u>131,246.96</u>

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Basic Skills/Remedial - Instruction					
Salaries of Teachers	618,114.00	(58,435.00)	559,679.00	558,370.47	1,308.53
Total Basic Skills/Remedial - Instruction	<u>618,114.00</u>	<u>(58,435.00)</u>	<u>559,679.00</u>	<u>558,370.47</u>	<u>1,308.53</u>
Bilingual Education - Instruction					
Salaries of Teachers	183,642.00	54,879.00	238,521.00	237,433.00	1,088.00
General Supplies	49.00	13.00	62.00	52.24	9.76
Total Bilingual Education - Instruction	<u>183,691.00</u>	<u>54,892.00</u>	<u>238,583.00</u>	<u>237,485.24</u>	<u>1,097.76</u>
School-Sponsored Cocurricular Activities - Instruction					
Salaries	148,620.00		148,620.00	111,444.60	37,175.40
Purchased Services (300-500 series)		192.00	192.00	191.76	0.24
Supplies and Materials	2,500.00		2,500.00		2,500.00
Total School-Sponsored Cocurricular Activities - Instruction	<u>151,120.00</u>	<u>192.00</u>	<u>151,312.00</u>	<u>111,636.36</u>	<u>39,675.64</u>
School-Sponsored Athletics - Instruction					
Salaries	22,221.00		22,221.00	18,046.94	4,174.06
Purchased Services (300-500 series)	12,650.00	(150.00)	12,500.00		12,500.00
Supplies and Materials	2,200.00		2,200.00	1,475.82	724.18
Other Objects	7,670.00	150.00	7,820.00	3,925.00	3,895.00
Total School-Sponsored Athletics - Instruction	<u>44,741.00</u>	<u>-</u>	<u>44,741.00</u>	<u>23,447.76</u>	<u>21,293.24</u>
TOTAL INSTRUCTION	<u>14,333,811.00</u>	<u>(401,123.00)</u>	<u>13,932,688.00</u>	<u>13,288,412.21</u>	<u>644,275.79</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Special	876,934.00	117,571.00	994,505.00	993,578.99	926.01
Tuition to CSSD & Regional Day Schools	405,401.00	(1.00)	405,400.00	354,335.00	51,065.00
Tuition to Private Schools for the Disabled - Within State	870,769.00	(117,570.00)	753,199.00	714,675.22	38,523.78
Total Undistributed Expenditures - Instruction:	<u>2,153,104.00</u>	<u>-</u>	<u>2,153,104.00</u>	<u>2,062,589.21</u>	<u>90,514.79</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	89,605.00		89,605.00	85,975.24	3,629.76
Total Undistributed Expend. - Attend. & Social Work	<u>89,605.00</u>	<u>-</u>	<u>89,605.00</u>	<u>85,975.24</u>	<u>3,629.76</u>
Undist. Expend. - Health Services					
Salaries	380,675.00		380,675.00	369,492.31	11,182.69
Purchased Professional and Technical Services	1,000.00		1,000.00	180.00	820.00
Other Purchased Services (400-500 series)	300.00		300.00	210.00	90.00
Supplies and Materials	29,756.00		29,756.00	18,701.28	11,054.72
Total Undistributed Expenditures - Health Services	<u>411,731.00</u>	<u>-</u>	<u>411,731.00</u>	<u>388,583.59</u>	<u>23,147.41</u>
Undist. Expend. - Speech, OT, PT & Related Serv.					
Salaries	312,055.00	13,834.00	325,889.00	325,885.14	3.86
Purchased Professional - Educational Services	347,115.00	(5,027.00)	342,088.00	274,893.37	67,194.63
Supplies and Materials	2,680.00	120.00	2,800.00	1,420.54	1,379.46
Total Undist. Expend. - Speech, OT, PT & Related Serv.	<u>661,850.00</u>	<u>8,927.00</u>	<u>670,777.00</u>	<u>602,199.05</u>	<u>68,577.95</u>
Undist. Expend. - Other Supp. Serv. Students-Extra Services					
Salaries	186,883.00	50,901.00	237,784.00	210,947.33	26,836.67
Purchased Professional - Educational Services	875,967.00	(15,000.00)	860,967.00	649,414.74	211,552.26
Supplies and Materials	10,575.00	(120.00)	10,455.00	3,823.17	6,631.83
Total Undist. Expend. - Other Supp. Serv. Students-Extra Serv.	<u>1,073,425.00</u>	<u>35,781.00</u>	<u>1,109,206.00</u>	<u>864,185.24</u>	<u>245,020.76</u>
Undist. Expend. - Other Supp. Serv. Students-Regular - Guidance					
Salaries of Other Professional Staff	464,924.00		464,924.00	455,806.48	9,117.52
Other Salaries		42,863.00	42,863.00	42,858.00	5.00
Other Purchased Prof. and Tech. Services	47,493.00	15,544.00	63,037.00	53,494.07	9,542.93
Other Purchased Services (400-500 series)	125.00		125.00	55.00	70.00
Supplies and Materials	527.00	12.00	539.00	396.61	142.39
Total Undist. Expend. - Other Supp. Serv. Students-Regular - Guidance	<u>513,069.00</u>	<u>58,419.00</u>	<u>571,488.00</u>	<u>552,610.16</u>	<u>18,877.84</u>
Undist. Expend. - Other Supp. Serv. Students-Special - Child Study Team					
Salaries of Other Professional Staff	489,400.00	2,112.00	491,512.00	488,435.58	3,076.42
Salaries of Secretarial and Clerical Assistants	129,399.00		129,399.00	126,483.88	2,915.12
Other Salaries	1,000.00		1,000.00		1,000.00
Purchased Professional - Educational Services	280,000.00		280,000.00	197,584.00	82,416.00
Other Purchased Services (400-500 series)	2,500.00	(749.00)	1,751.00	855.60	895.40
Supplies and Materials	9,485.00	106.00	9,591.00	9,589.69	1.31
Total Undist. Expend. - Other Supp. Serv. Students-Special - CST	<u>911,784.00</u>	<u>1,469.00</u>	<u>913,253.00</u>	<u>822,948.75</u>	<u>90,304.25</u>

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisor of Instruction	429,471.00	(65,121.00)	364,350.00	291,924.24	72,425.76
Salaries of Other Professional Staff	29,908.00		29,908.00	25,922.88	3,985.12
Salaries of Secretarial and Clerical Assistants	71,111.00		71,111.00	71,110.80	0.20
Other Salaries	8,800.00	9,384.00	18,184.00	12,383.68	5,800.32
Other Purch Services (400-500)	5,510.00	35.00	5,545.00	2,482.30	3,062.70
Supplies and Materials	1,320.00		1,320.00	1,097.32	222.68
Other Objects	6,690.00		6,690.00	4,047.00	2,643.00
Total Undist. Expend. - Improvement of Inst. Services	552,810.00	(55,702.00)	497,108.00	408,968.22	88,139.78
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	361,173.00	(14,400.00)	346,773.00	326,049.50	20,723.50
Salaries of Technology Coordinators	172,300.00	44,860.00	217,160.00	213,582.10	3,577.90
Other Purchased Prof. and Tech. Services	81,200.00	7,500.00	88,700.00	86,599.00	2,101.00
Other Purchased Services (400-500 series)	196,420.00	(7,500.00)	188,920.00	173,194.57	15,725.43
Supplies and Materials	14,000.00		14,000.00	12,421.79	1,578.21
Total Undist. Expend. - Educational Media Serv./Sch. Library	825,093.00	30,460.00	855,553.00	811,846.96	43,706.04
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Educational Serv		1,500.00	1,500.00	1,500.00	-
Other Purchased Services (400-500 series)	28,143.00	(931.00)	27,212.00	7,174.46	20,037.54
Supplies and Materials	300.00		300.00		300.00
Total Undist. Expend. - Instructional Staff Training Serv.	28,443.00	569.00	29,012.00	8,674.46	20,337.54
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	390,551.00	(11,540.00)	379,011.00	377,413.56	1,597.44
Legal Services	43,400.00	17,100.00	60,500.00	60,475.56	24.44
Audit Fees	33,600.00	(5,750.00)	27,850.00	27,850.00	-
Architectural/Engineering Services	10,000.00	29,100.00	39,100.00	39,100.00	-
Other Purchased Professional Services	25,500.00	36,410.00	61,910.00	60,668.00	1,242.00
Communications/Telephone	31,400.00	(9,000.00)	22,400.00	20,880.11	1,519.89
BOE Other Purchased Services	4,500.00	306.00	4,806.00	3,973.75	832.25
Miscellaneous Purchased Services (400-500 series)	13,500.00	(306.00)	13,194.00	8,861.48	4,332.52
General Supplies	7,730.00	(311.00)	7,419.00	6,145.10	1,273.90
Miscellaneous Expenditures	11,500.00	(689.00)	10,811.00	9,397.11	1,413.89
BOE Membership Dues and Fees	13,000.00	(320.00)	12,680.00	12,679.65	0.35
Total Undist. Expend. - Supp. Serv. - General Administration	584,681.00	55,000.00	639,681.00	627,444.32	12,236.68
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	811,915.00	62,840.00	874,755.00	874,752.85	2.15
Salaries of Other Professional Staff	159,182.00		159,182.00	159,181.92	0.08
Salaries of Secretarial and Clerical Assistants	433,376.00		433,376.00	420,073.20	13,302.80
Other Purchased Services (400-500 series)	21,243.00	(216.00)	21,027.00	12,624.19	8,402.81
Supplies and Materials	24,255.72	702.00	24,957.72	19,823.99	5,133.73
Other Objects	16,925.00		16,925.00	13,340.54	3,584.46
Total Undist. Expend. - Support Serv. - School Administration	1,466,896.72	63,326.00	1,530,222.72	1,499,796.69	30,426.03
Undist. Expend. - Central Services					
Salaries	378,072.00	3,568.00	381,640.00	381,639.03	0.97
Purchased Professional Services	1,200.00		1,200.00		1,200.00
Purchased Technical Services	40,000.00	1,500.00	41,500.00	40,591.55	908.45
Misc. Pur Serv (400-500 series Other than Resid. Costs)	6,285.00	5,000.00	11,285.00	2,293.46	8,991.54
Supplies and Materials	8,000.00		8,000.00	7,478.73	521.27
Miscellaneous Expenditures	4,000.00		4,000.00	2,429.77	1,570.23
Undist. Expend. - Central Services	437,557.00	10,068.00	447,625.00	434,432.54	13,192.46
Undist. Expend. - Admin. Info. Technology					
Purchased Technical Services	5,000.00		5,000.00		5,000.00
Supplies and Materials	3,760.00		3,760.00	3,579.01	180.99
Undist. Expend. - Admin. Info. Technology	8,760.00	-	8,760.00	3,579.01	5,180.99
Undist. Expend. - Required Maint. for School Facilities					
Salaries	208,200.00	5,365.00	213,565.00	213,560.16	4.84
Cleaning, Repair and Maintenance Services	640,150.00	7,680.00	647,830.00	539,212.13	108,617.87
Lead Testing of Drinking Water	1,000.00	(615.00)	385.00		385.00
General Supplies	52,475.00	(6,535.00)	45,940.00	41,697.87	4,242.13
Total Undist. Expend. - Required Maint. for School Facilities	901,825.00	5,895.00	907,720.00	794,470.16	113,249.84

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Custodial Services					
Salaries	951,980.00	(42,995.00)	908,985.00	866,680.53	42,304.47
Salaries of Non - Instructional Aides	106,680.00		106,680.00	85,383.40	21,296.60
Purchased Professional and Technical Services	8,150.00	10,500.00	18,650.00	18,650.00	-
Cleaning, Repair and Maintenance Services	148,710.00	(24,319.00)	124,391.00	115,650.57	8,740.43
Other Purchased Property Services	21,667.00		21,667.00	20,008.32	1,658.68
Insurance	191,827.00	25,493.00	217,320.00	217,320.00	-
Miscellaneous Purchased Services	20,280.00	2,320.00	22,600.00	11,827.41	10,772.59
General Supplies	87,700.00	(15,540.00)	72,160.00	64,931.31	7,228.69
Energy (Natural Gas)	225,621.56	46,915.00	272,536.56	265,561.59	6,974.97
Energy (Electricity)	180,000.00	(19,715.00)	160,285.00	156,140.84	4,144.16
Other Objects	3,550.00		3,550.00	3,156.00	394.00
Total Undist. Expend. - Custodial Services	1,946,165.56	(17,341.00)	1,928,824.56	1,825,309.97	103,514.59
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	43,000.00	(2,856.00)	40,144.00	34,728.00	5,416.00
Cleaning, Repair and Maintenance Services	61,600.00		61,600.00	56,062.02	5,537.98
General Supplies	10,499.00	2,856.00	13,355.00	11,862.07	1,492.93
Other Objects	1,200.00		1,200.00	496.96	703.04
Total Undist. Expend. - Care & Upkeep of Grounds	116,299.00	-	116,299.00	103,149.05	13,149.95
Undist. Expend. - Security					
Salaries	5,000.00	2,500.00	7,500.00	6,875.00	625.00
Purchased Professional and Technical Services	13,000.00	(2,000.00)	11,000.00	5,905.60	5,094.40
General Supplies		2,000.00	2,000.00	1,597.53	402.47
Total Undist. Expend. - Security	18,000.00	2,500.00	20,500.00	14,378.13	6,121.87
Total Undist. Expend. - Operations & Maint. Of Plant Services	2,982,289.56	(8,946.00)	2,973,343.56	2,737,307.31	236,036.25
Undist. Expend. - Student Transportation Services					
Salaries of Non-Instructional Aides	37,800.00	(10,000.00)	27,800.00	16,280.88	11,519.12
Salaries for Pupil Trans (Between Home and School)-Regular	233,994.00	(21,281.00)	212,713.00	199,312.53	13,400.47
Salaries for Pupil Trans (Between Home and School)-Special Ed.	14,960.00	1,281.00	16,241.00	16,168.20	72.80
Purchased Professional and Technical Services	7,513.00	130.00	7,643.00	7,569.12	73.88
Cleaning, Repair and Maintenance Services	27,000.00		27,000.00	23,732.46	3,267.54
Rental Payments - School Buses	22,082.00		22,082.00	22,082.00	-
Contracted Services - Aid in Lieu Payments-Non Public Schools	31,000.00	8,650.00	39,650.00	39,052.93	597.07
Contracted Services (Between Home and School)-Vendors	397,550.00	(3,000.00)	394,550.00	387,675.96	6,874.04
Contracted Services (Other than Bet Home and School)-Vendors	12,000.00	(10,130.00)	1,870.00		1,870.00
Contracted Services (Special Ed. Students)-Vendors	615,350.00	235,000.00	850,350.00	842,281.49	8,068.51
General Supplies	850.00		850.00	772.03	77.97
Transportation Supplies	12,850.00	(2,000.00)	10,850.00		10,850.00
Other Objects	19,710.00	1,350.00	21,060.00	20,604.60	455.40
Total Undist. Expend. - Student Transportation Services	1,432,659.00	200,000.00	1,632,659.00	1,575,532.20	57,126.80
UNALLOCATED BENEFITS					
Group Insurance	10,000.00		10,000.00	856.52	9,143.48
Social Security Contributions	350,000.00	(2,700.00)	347,300.00	314,790.75	32,509.25
Other Retirement Contributions - PERS	440,000.00	23,000.00	463,000.00	462,070.00	930.00
Other Retirement Contributions - Regular (DCRP)	30,000.00		30,000.00	21,926.10	8,073.90
Workmen's Compensation	128,427.00	(22,882.00)	105,545.00	105,545.00	-
Health Benefits	5,015,276.00	(65,783.00)	4,949,493.00	4,477,806.75	471,686.25
Tuition Reimbursement	75,000.00		75,000.00	43,953.90	31,046.10
Other Employee Benefits	189,200.00	(10,495.00)	178,705.00	168,509.34	10,195.66
Unused Sick Payments to Terminated/Retired Staff	70,000.00	14,960.00	84,960.00	84,960.00	-
TOTAL UNALLOCATED BENEFITS	6,307,903.00	(63,900.00)	6,244,003.00	5,680,418.36	563,584.64
On-behalf TPAF Pension Contributions (non-budgeted)			-	5,171,298.00	(5,171,298.00)
On-behalf TPAF NCGI Premium (non-budgeted)			-	71,746.00	(71,746.00)
On-behalf TPAF Post Retirement Medical (non-budgeted)			-	1,377,335.00	(1,377,335.00)
On-behalf TPAF LTD (non-budgeted)			-	1,557.00	(1,557.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)			-	1,094,848.50	(1,094,848.50)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	7,716,784.50	(7,716,784.50)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	6,307,903.00	(63,900.00)	6,244,003.00	13,397,202.86	(7,153,199.86)
TOTAL UNDISTRIBUTED EXPENDITURES	20,441,660.28	335,471.00	20,777,131.28	26,883,875.81	(6,106,744.53)
TOTAL GENERAL CURRENT EXPENSE	34,775,471.28	(65,652.00)	34,709,819.28	40,172,288.02	(5,462,468.74)

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5	4,622.00		4,622.00		4,622.00
Support Services:					
Undist.Expend.- Administrative Info. Technology	34,371.00		34,371.00	33,333.00	1,038.00
Undistributed Expenditures - Instruction		36,048.00	36,048.00	36,048.00	-
Undistributed Expenditures - School Administration		4,551.00	4,551.00	4,550.78	0.22
Undistributed Expenditures - Required Maint. For School Facilities	203,923.00	4,600.00	208,523.00	208,464.04	58.96
Undistributed Expenditures - Student Transportation Non-Instructional		20,453.00	20,453.00	20,453.00	-
Total Equipment	<u>242,916.00</u>	<u>65,652.00</u>	<u>308,568.00</u>	<u>302,848.82</u>	<u>5,719.18</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	71,650.00	2,309.00	73,959.00	72,384.00	1,575.00
Construction Services	1,054,200.00	(2,309.00)	1,051,891.00	626,639.00	425,252.00
Infrastructure - Security	60,613.95		60,613.95	55,384.35	5,229.60
Assesment for Debt Service on SDA Funding	3,102.00		3,102.00	3,102.00	-
Total Facilities Acquisition and Construction Services	<u>1,189,565.95</u>	<u>-</u>	<u>1,189,565.95</u>	<u>757,509.35</u>	<u>432,056.60</u>
Assets Acquired Under Capital Leases (non-budgeted)					
Undistributed Expenditures:					
School Administration			-	159,907.69	(159,907.69)
Assets Acquired Under Capital Leases (non-budgeted)	<u>-</u>	<u>-</u>	<u>-</u>	<u>159,907.69</u>	<u>(159,907.69)</u>
TOTAL CAPITAL OUTLAY	<u>1,432,481.95</u>	<u>65,652.00</u>	<u>1,498,133.95</u>	<u>1,220,265.86</u>	<u>277,868.09</u>
TOTAL EXPENDITURES	<u>36,207,953.23</u>	<u>-</u>	<u>36,207,953.23</u>	<u>41,392,553.88</u>	<u>(5,184,600.65)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,811,530.23)</u>	<u>-</u>	<u>(2,811,530.23)</u>	<u>659,067.18</u>	<u>3,470,597.41</u>
Other Financing Sources/(Uses):					
Operating Transfer (Out):					
Capital Outlay Transfer to Capital Project		(2,100,000.00)	(2,100,000.00)	(2,100,000.00)	-
Operating Transfer In:					
Capital Leases (non-budgeted)			-	159,907.69	159,907.69
Total Other Financing Sources/(Uses):	<u>-</u>	<u>(2,100,000.00)</u>	<u>(2,100,000.00)</u>	<u>(1,940,092.31)</u>	<u>159,907.69</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(2,811,530.23)</u>	<u>(2,100,000.00)</u>	<u>(4,911,530.23)</u>	<u>(1,281,025.13)</u>	<u>3,630,505.10</u>
Fund Balance, July 1	9,767,824.76		9,767,824.76	9,767,824.76	-
Fund Balance, June 30	<u>6,956,294.53</u>	<u>(2,100,000.00)</u>	<u>4,856,294.53</u>	<u>8,486,799.63</u>	<u>3,630,505.10</u>
Recapitulation of excess (deficiency) of revenues under expenditures					
Adjustment for Prior Year Encumbrances	(354,630.23)		(354,630.23)	(354,630.23)	-
Capital Reserve Transfer to Capital Projects Fund		(2,100,000.00)	(2,100,000.00)	(2,100,000.00)	-
Increase in Capital Reserve:					
Principal			-	2,716,509.64	2,716,509.64
Interest	1,000.00		1,000.00	78,345.16	77,345.16
Increase in Maintenance Reserve - Interest Earned	100.00		100.00	27,886.78	27,786.78
Increase in Emergency Reserve - Principal			-	100,000.00	100,000.00
Increase in Emergency Reserve - Interest Earned	100.00		100.00	9,319.80	9,219.80
Withdrawal from Maintenance Reserve	(572,600.00)		(572,600.00)	(504,101.09)	68,498.91
Withdrawal from Emergency Reserve			-		-
Withdrawal from Capital Reserve	(1,125,500.00)		(1,125,500.00)	(944,356.00)	181,144.00
Budgeted Fund Balance - Unemployment Fund			-		-
Budgeted Fund Balance - General Fund	<u>(760,000.00)</u>		<u>(760,000.00)</u>	<u>(309,999.19)</u>	<u>450,000.81</u>
	<u>(2,811,530.23)</u>	<u>(2,100,000.00)</u>	<u>(4,911,530.23)</u>	<u>(1,281,025.13)</u>	<u>3,630,505.10</u>

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				3,884,285.47	
Capital Reserve Designated for Subsequent Year's Expenditures				196,500.00	
Maintenance Reserve				441,767.79	
Maintenance Reserve Designated for Subsequent Year's Expenditures				147,950.00	
Emergency Reserve				354,779.02	
Emergency Reserve Designated for Subsequent Year's Expenditures				100,000.00	
Excess Surplus - Designated for Subsequent Year's Expenditures				760,000.00	
Excess Surplus - Current Year				760,000.00	
Unemployment Compensation				377,647.12	audsum line # 90062
Assigned Fund Balance:					
Reserve for Encumbrances				245,683.00	
Unassigned Fund Balance					
				1,218,187.23	
				8,486,799.63	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(120,393.00)	
Fund Balance per Governmental Funds (GAAP)				8,366,406.63	

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	-	116,186.21	116,186.21	221,929.25	105,743.04
State Sources	181,604.00	37,171.60	218,775.60	41,667.92	(177,107.68)
Federal Sources	1,040,404.00	177,619.08	1,218,023.08	659,932.98	(558,090.10)
Total Revenues	<u>1,222,008.00</u>	<u>330,976.89</u>	<u>1,552,984.89</u>	<u>923,530.15</u>	<u>(629,454.74)</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	202,353.00	5,566.21	207,919.21	52,223.43	155,695.78
Purchased Professional - Educational Services	4,050.00	56,862.00	60,912.00	9,112.80	51,799.20
Purchased Professional and Technical Services		85.60	85.60	85.60	-
Other Purchased Services (400-500 series)	304,694.00	25,903.00	330,597.00	330,597.00	-
General Supplies	134,104.00	(5,626.40)	128,477.60	40,372.97	88,104.63
Textbooks	10,143.00	813.00	10,956.00	4,946.41	6,009.59
Other Objects		-		-	-
Total Instruction	<u>655,344.00</u>	<u>83,603.41</u>	<u>738,947.41</u>	<u>437,338.21</u>	<u>301,609.20</u>
Support Services:					
Salaries of Program Director	5,000.00	12,052.00	17,052.00	9,378.84	7,673.16
Salaries of Other Professional Staff		4,770.00	4,770.00	4,425.00	345.00
Other Salaries	58,743.00	10,869.00	69,612.00	4,200.00	65,412.00
Personal Services - Employee Benefits	4,211.00	10,679.29	14,890.29	5,372.40	9,517.89
Purchased Professional & Technical Services	233,158.00	9,800.00	242,958.00	130,272.60	112,685.40
Purchased Professional - Educational Services	89,666.00	(12,162.00)	77,504.00	47,964.00	29,540.00
Other Purchased Services (400-500 series)	18,000.00	138,458.00	156,458.00	32,351.25	124,106.75
Supplies & Materials	24,886.00	49,423.05	74,309.05	22,244.52	52,064.53
Other Objects		-		-	-
Student Activities		-		155,685.66	(155,685.66) note 1
Total Support Services	<u>433,664.00</u>	<u>223,889.34</u>	<u>657,553.34</u>	<u>411,894.27</u>	<u>245,659.07</u>
Facilities Acquisition and Const. Serv.:					
Buildings	18,000.00	-	18,000.00	-	18,000.00
Instructional Equipment	115,000.00	(2,221.00)	112,779.00	47,540.00	65,239.00
Noninstructional Equipment		25,705.14	25,705.14	25,705.14	-
Total Facilities Acquisition and Const. Serv.	<u>133,000.00</u>	<u>23,484.14</u>	<u>156,484.14</u>	<u>73,245.14</u>	<u>83,239.00</u>
Total Expenditures	<u>1,222,008.00</u>	<u>330,976.89</u>	<u>1,552,984.89</u>	<u>922,477.62</u>	<u>630,507.27</u>
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,052.53</u>	<u>1,052.53</u>
Fund Balance, July 1				<u>46,511.24</u>	
Fund Balance, June 30				<u>47,563.77</u>	
Recapitulation:					
Restricted:					
Student Activities				<u>47,563.77</u>	
Total Fund Balance				<u>47,563.77</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, 2023**

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]	42,051,621.06	923,530.15
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.		94,719.00	
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]	42,025,947.06	923,530.15
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	41,392,553.88	922,477.62
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]	41,392,553.88	922,477.62

**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*

Fiscal Year Ending June30,	District's Proportion Share of the Net Pension Liability (Asset)	District's Proportion Share of the Net Pension Liability (Asset)	District's Covered Payrol -PERS Employee's	District's Proportion Share of the Net Pension Liability (Asset) as a perecntage of its Covered Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
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%

* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

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

Fiscal Year Ending June30,	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's PERS Covered- Employee Payroll	Contributions as a Percentage of PERS Covered- Employee Payroll
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%

* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

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 Payrol -TPAF Employee's	District's Proportion Share of the Net Pension Liability (Asset) as a perecentage 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%

* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

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

Supplementary Schedules

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, 2023

	Total Brought Forward (Ex. E-1a)	Title I Part - A Improving Basic Programs	Title II Part - A Teacher/Principal Training & Recruiting	Title III English Language Acquisition	Title IV Student Support and Academic Enrichment	I.D.E.A. Part B		American Rescue Plan I.D.E.A. Part B		Totals 2023
						Basic	Preschool	Basic	Preschool	
REVENUES										
Local Sources	221,929.25									221,929.25
State Sources	41,667.92									41,667.92
Federal Sources	167,749.79	35,860.72	34,117.01	27,922.25	13,768.44	308,267.00	22,330.00	46,251.52	3,666.25	659,932.98
Total Revenues	431,346.96	35,860.72	34,117.01	27,922.25	13,768.44	308,267.00	22,330.00	46,251.52	3,666.25	923,530.15
EXPENDITURES:										
Instruction:										
Salaries of Teachers	13,599.03	21,747.50	625.00					16,251.90		52,223.43
Purchased Professional - Educational Services	9,112.80									9,112.80
Other Purchased Services (400-500 series)	-					308,267.00	22,330.00			330,597.00
General Supplies	11,885.07	2,353.21		23,806.25	2,328.44					40,372.97
Textbooks	4,946.41									4,946.41
Other Objects	-									-
Total Instruction	39,628.91	24,100.71	625.00	23,806.25	2,328.44	308,267.00	22,330.00	16,251.90	-	437,338.21
Support Services:										
Salaries of Program Director	-	9,378.84								9,378.84
Salaries of Other Professional Staff	4,425.00									4,425.00
Other Salaries	4,200.00									4,200.00
Personal Services - Employee Benefits	1,700.15	2,381.17	47.81					1,243.27		5,372.40
Purchased Professional & Technical Services	97,850.00							28,756.35		130,272.60
Purchased Professional - Educational Services	18,064.00			3,000.00	5,400.00					47,964.00
Other Purchased Services (400-500 series)	21,005.25		21,500.00							32,351.25
Supplies & Materials	20,530.32		10,230.00	1,116.00						22,244.52
Student Activities	155,685.66		1,714.20							155,685.66
Total Support Services	323,460.38	11,760.01	33,492.01	4,116.00	5,400.00	-	-	29,999.62	3,666.25	411,894.27
Facilities Acquisition and Const. Serv.:										
Instructional Equipment	41,500.00				6,040.00					47,540.00
Noninstructional Equipment	25,705.14									25,705.14
Total Facilities Acquisition and Const. Serv.	67,205.14	-	-	-	6,040.00	-	-	-	-	73,245.14
Total Expenditures	430,294.43	35,860.72	34,117.01	27,922.25	13,768.44	308,267.00	22,330.00	46,251.52	3,666.25	922,477.62
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	1,052.53	-	-	-	-	-	-	-	-	1,052.53
Fund Balance, July 1	46,511.24									46,511.24
Fund Balance, June 30	47,563.77									47,563.77

OAKLAND BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2023

	Total Brought Forward (Ex. E-1b)	CRRSA			Various Local Projects	Climate Awareness Grant	Student Activity Fund	Total Carried Forward
		ESSER II	Acc. Learning	Mental Health				
REVENUES								
Local Sources	35,021.52					156,738.19	221,929.25	
State Sources	100,545.16	17,185.91	8,221.84	41,796.88		6,646.40	41,667.92	167,749.79
Total Revenues	135,566.68	17,185.91	8,221.84	41,796.88	65,191.06	156,738.19	431,346.96	
EXPENDITURES:								
Instruction:								
Salaries of Teachers	1,312.50	7,726.53	4,560.00				13,599.03	
Other Salaries for Instruction	-						-	
Purchased Professional - Educational Services	7,952.80		1,160.00				9,112.80	
Purchased Professional and Technical Services	85.60						85.60	
Other Purchased Services (400-500 series)	3,482.80				1,755.87	6,646.40	11,885.07	
General Supplies	4,946.41						4,946.41	
Textbooks	-						-	
Other Objects	-						-	
Total Instruction	17,780.11	7,726.53	5,720.00	-	1,755.87	6,646.40	39,628.91	
Support services:								
Salaries of Other Professional Staff	-			4,425.00			4,425.00	
Other Salaries	-	2,200.00	2,000.00				4,200.00	
Personal Services - Employee Benefits	100.41	759.38	501.84	338.52			1,700.15	
Purchased Professional & Technical Services	57,500.00	6,500.00		33,850.00			97,850.00	
Purchased Professional - Educational Services	8,264.00				9,800.00		18,064.00	
Other Purchased Services (400-500 series)	132.25				20,873.00		21,005.25	
Supplies & Materials	10,289.91			3,183.36			20,530.32	
Other Objects	-						-	
Student Activities	-					155,685.66	155,685.66	
Total Support Services	76,286.57	9,459.38	2,501.84	41,796.88	37,730.05	-	323,460.38	
Facilities Acquisition and Const. Serv.:								
Instructional Equipment	41,500.00						41,500.00	
Noninstructional Equipment	-				25,705.14		25,705.14	
Total Facilities Acquisition and Const. Serv.	41,500.00	-	-	-	25,705.14	-	67,205.14	
Total Expenditures	135,566.68	17,185.91	8,221.84	41,796.88	65,191.06	6,646.40	430,294.43	
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	1,052.53	
Fund Balance, July 1							46,511.24	
Fund Balance, June 30							47,563.77	

OAKLAND BOARD OF EDUCATION
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2023

	Total Brought Forward (Ex. E-1c)	Ch. 192 - Auxilliary				Ch. 193 - Handicapped Services			Total Carried Forward
		Nonpublic Technology Aid	Nonpublic Security Aid	Nonpublic Textbook Aid	Nonpublic Nursing Aid	Home Instruction	Nonpublic Annual Exam & Classification	Nonpublic Corrective Speech	
REVENUES									
Local Sources	-								
State Sources	-	3,482.80	10,289.91	4,946.41	11,872.00	85.60	760.00	2,511.00	1,073.80
Federal Sources	100,545.16								
Total Revenues	100,545.16	3,482.80	10,289.91	4,946.41	11,872.00	85.60	760.00	2,511.00	1,073.80
EXPENDITURES:									
Instruction:									
Salaries of Teachers	1,312.50								
Other Salaries for Instruction	-								
Purchased Professional - Educational Services	-				4,368.00			2,511.00	1,073.80
Purchased Professional and Technical Services	-								
Other Purchased Services (400-500 series)	-								
General Supplies	-	3,482.80							
Textbooks	-			4,946.41					
Other Objects	-								
Total Instruction	1,312.50	3,482.80	-	4,946.41	4,368.00	85.60	-	2,511.00	1,073.80
Support Services:									
Salaries of Program Director	-								
Salaries of Other Professional Staff	-								
Other Salaries	-								
Personal Services - Employee Benefits	100.41								
Purchased Professional & Technical Services	57,500.00								
Purchased Professional - Educational Services	-				7,504.00		760.00		
Other Purchased Services (400-500 series)	132.25								
Supplies & Materials	-		10,289.91						
Other Objects	-								
Student Activities	-								
Total Support Services	57,732.66	-	10,289.91	-	7,504.00	-	760.00	-	-
Facilities Acquisition and Const. Serv.:									
Instructional Equipment	41,500.00								
Noninstructional Equipment	-								
Total Facilities Acquisition and Const. Serv.	41,500.00	-	-	-	-	-	-	-	-
Total Expenditures	100,545.16	3,482.80	10,289.91	4,946.41	11,872.00	85.60	760.00	2,511.00	1,073.80
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, 2023

	American Rescue Plan Acc. Learning Coach	Total Carried Forward
REVENUES		
Local Sources	-	-
State Sources	-	-
Federal Sources	69,000.00	100,545.16
	69,000.00	100,545.16
Total Revenues	69,000.00	100,545.16
EXPENDITURES:		
Instruction:		
Salaries of Teachers	1,312.50	1,312.50
Other Salaries for Instruction	-	-
Purchased Professional - Educational Services	-	-
Purchased Professional and Technical Services	-	-
Other Purchased Services (400-500 series)	-	-
General Supplies	-	-
Textbooks	-	-
Other Objects	-	-
	-	-
Total instruction	1,312.50	1,312.50
Support services:		
Salaries of Program Director	-	-
Salaries of Other Professional Staff	-	-
Other Salaries	-	-
Personal Services - Employee Benefits	100.41	100.41
Purchased Professional & Technical Services	30,000.00	57,500.00
Other Purchased Services (400-500 series)	132.25	132.25
Supplies & Materials	-	-
Other Objects	-	-
Student Activities	-	-
	-	-
Total support services	30,232.66	57,732.66
Facilities acquisition and const. serv.:		
Instructional Equipment	41,500.00	41,500.00
Noninstructional Equipment	-	-
	-	-
Total facilities acquisition and const. serv.	41,500.00	41,500.00
	-	-
Total Expenditures	31,545.16	100,545.16
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-

**OAKLAND BOARD OF EDUCATION
 Special Revenue Fund
 Schedule of Preschool Education Aid
 Budgetary Basis
 For the Fiscal Year Ended June 30, 2023**

NOT APPLICABLE

**Student Activity Special Revenue Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2023**

	<u>Balance July 1, 2023</u>	<u>Cash Receipts</u>	<u>Cash Disbursed</u>	<u>Balance June 30, 2023</u>
ELEMENTARY SCHOOLS:				
Dogwood Hills	4,772.86	5,228.60	5,411.26	4,590.20
Heights	8,801.66	13,342.99	7,524.00	14,620.65
Manito	4,386.31	7,445.13	5,879.47	5,951.97
Valley Middle	28,550.41	130,721.47	136,870.93	22,400.95
	<u>46,511.24</u>	<u>156,738.19</u>	<u>155,685.66</u>	<u>47,563.77</u>

CAPITAL PROJECTS FUND

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Revenues, Expenditures,
and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year Ended June 30, 2023

Revenues and Other Financing Sources	
Capital Reserve Transfer to Capital Projects Fund	2,100,000.00
Total Revenues	2,100,000.00
Expenditures and Other Financing Uses	
Architectural/Engineering Services	50,093.95
Purchased Professional and Technical Services	15,674.11
Total Expenditures	65,768.06
Excess (deficiency) or Revenues over (under) Expenditures	2,034,231.94
Fund Balance - Beginning	
Fund Balance - Ending	2,034,231.94
<u>Recapitulation:</u>	
Unrestricted Fund Balance	2,034,231.94
Fund Balance per Governmental Funds (GAAP)	2,034,231.94

**OAKLAND BOARD OF EDUCATION
Capital Projects Fund
Summary Statement of Project Expenditures
For the Fiscal Year Ended June 30, 2023**

<u>Project Title/Issue</u>	<u>Original Date or Project Number</u>	<u>Revised Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2023</u>
			<u>Prior Years</u>	<u>Current Year</u>	
District Wide: School and Small Business Ventilation and Energy Efficiency Program		2,100,000.00		65,768.06	2,034,231.94
		<u>2,100,000.00</u>	<u>-</u>	<u>65,768.06</u>	<u>2,034,231.94</u>
			<u>Analysis</u>		
			Project Balance - June 30, 2023		2,034,231.94
			Unfunded Authorizations		
			Fund Balance/(Deficit) - June 30, 2023		<u>2,034,231.94</u>

PROPRIETARY FUNDS

OAKLAND BOARD OF EDUCATION
Combining Statement of Net Position
Enterprise Funds
June 30, 2023

	Food Service Program	Non-Major Enterprise Funds		Totals
		Chromebook Program	Safety Town Program	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	274,999.12	21,245.83	7,548.91	303,793.86
Accounts Receivable:				
State	518.06			518.06
Federal	8,545.26			8,545.26
Interfunds Receivable	14,836.54			14,836.54
Inventories	12,913.89			12,913.89
Total Current Assets	<u>311,812.87</u>	<u>21,245.83</u>	<u>7,548.91</u>	<u>340,607.61</u>
Noncurrent Assets:				
Capital Assets:				
Equipment	233,328.89			233,328.89
Less Accumulated Depreciation	<u>(166,361.85)</u>			<u>(166,361.85)</u>
Total Capital Assets (Net of Accumulated				
Depreciation)	<u>66,967.04</u>	<u>-</u>	<u>-</u>	<u>66,967.04</u>
Total Assets	<u>378,779.91</u>	<u>21,245.83</u>	<u>7,548.91</u>	<u>407,574.65</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	13,523.53			13,523.53
Unearned Revenue	<u>31,162.05</u>	<u>13,916.47</u>	<u>5,120.00</u>	<u>50,198.52</u>
Total Current Liabilities	<u>44,685.58</u>	<u>13,916.47</u>	<u>5,120.00</u>	<u>63,722.05</u>
Total Liabilities	<u>44,685.58</u>	<u>13,916.47</u>	<u>5,120.00</u>	<u>63,722.05</u>
NET POSITION				
Invested in Capital Assets Net of				
Related Debt	66,967.04			66,967.04
Unrestricted	<u>267,127.29</u>	<u>7,329.36</u>	<u>2,428.91</u>	<u>276,885.56</u>
Total Net Position	<u>334,094.33</u>	<u>7,329.36</u>	<u>2,428.91</u>	<u>343,852.60</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, 2023

	Food Service Program	Non-Major Enterprise Funds		Totals
		Chromebook Program	Safety Town Program	
Operating Revenues:				
Charges for Services:				
Daily Sales - Reimbursable Programs	344,822.00			344,822.00
Daily Sales - Non-Reimbursable Programs	174,038.24			174,038.24
Other - Program Fees		7,450.00	8,380.00	15,830.00
Refund of Prior Year Expenses	25,301.36			25,301.36
Miscellaneous - Special Functions	255.00			255.00
Total Operating Revenues	<u>544,416.60</u>	<u>7,450.00</u>	<u>8,380.00</u>	<u>560,246.60</u>
Operating Expenses:				
Cost of Sales - Reimbursable Programs	199,376.92			199,376.92
Cost of Sales - Non-reimbursable Programs	101,839.73			101,839.73
Salaries	194,191.16		4,319.14	198,510.30
Uniforms	1,382.10			1,382.10
Supplies and Materials	21,299.97		1,231.12	22,531.09
Employee Benefits	30,619.65		330.41	30,950.06
Management Fee	38,144.15			38,144.15
Payroll Taxes	29,912.95			29,912.95
Worker's Compensation Insurance	12,401.59			12,401.59
Liability Insurance	2,978.45			2,978.45
Purchased Services	8,279.69	120.64		8,400.33
Miscellaneous Expense	9,430.22			9,430.22
Depreciation	10,345.08			10,345.08
Total Operating Expenses	<u>660,201.66</u>	<u>120.64</u>	<u>5,880.67</u>	<u>666,202.97</u>
Operating Income (Loss)	<u>(115,785.06)</u>	<u>7,329.36</u>	<u>2,499.33</u>	<u>(105,956.37)</u>
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	7,725.95			7,725.95
Federal Sources:				
National School Lunch Program	126,434.86			126,434.86
Supply Chain Assistance Grant	59,425.07			59,425.07
Equipment Assistance Grant	26,807.08			26,807.08
Food Distribution Program	29,496.80			29,496.80
Interest and Investment Revenue	8,659.52			8,659.52
Total Nonoperating Revenues (Expenses)	<u>258,549.28</u>	<u>-</u>	<u>-</u>	<u>258,549.28</u>
Income (Loss) Before Contributions & Transfers	<u>142,764.22</u>	<u>7,329.36</u>	<u>2,499.33</u>	<u>152,592.91</u>
Transfers In (Out)				
Change in Net Position	<u>142,764.22</u>	<u>7,329.36</u>	<u>2,499.33</u>	<u>152,592.91</u>
Total Net Position—Beginning	<u>191,330.11</u>	<u>-</u>	<u>(70.42)</u>	<u>191,259.69</u>
Total Net Position—Ending	<u><u>334,094.33</u></u>	<u><u>7,329.36</u></u>	<u><u>2,428.91</u></u>	<u><u>343,852.60</u></u>

OAKLAND BOARD OF EDUCATION
Combining Statement of Cash Flows
Enterprise Funds
For the Fiscal Year Ended June 30, 2023

	Food Service Program	Non-Major Enterprise Funds		Totals
		Chromebook Program	Safety Town Program	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	542,520.63	7,450.00	5,850.00	555,820.63
Payment for Interfunds	(14,836.54)			(14,836.54)
Payments for Salaries			(4,319.14)	(4,319.14)
Payments for Employee Benefits			(330.41)	(330.41)
Payments to Suppliers	(26,245.84)		(1,103.20)	(27,349.04)
Payments for Miscellaneous Expenses		(120.64)		(120.64)
Payments to Food Service Management Company	(622,235.34)			(622,235.34)
Net Cash Provided by (Used for) Operating Activities	<u>(120,797.09)</u>	<u>7,329.36</u>	<u>97.25</u>	<u>(113,370.48)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Sources	8,257.05			8,257.05
Federal Sources	260,996.34			260,996.34
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>269,253.39</u>	<u>-</u>	<u>-</u>	<u>269,253.39</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of Capital Assets	(49,752.62)			(49,752.62)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(49,752.62)</u>	<u>-</u>	<u>-</u>	<u>(49,752.62)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends	8,659.52	-	-	8,659.52
Net Cash Provided by (Used for) Investing Activities	<u>8,659.52</u>	<u>-</u>	<u>-</u>	<u>8,659.52</u>
Net Increase (Decrease) in Cash and Cash Equivalents	107,363.20	7,329.36	97.25	114,789.81
Balances—Beginning of Year	167,635.92	13,916.47	7,451.66	190,934.05
Balances—End of Year	<u>274,999.12</u>	<u>21,245.83</u>	<u>7,548.91</u>	<u>305,723.86</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	(115,785.06)	7,329.36	2,499.33	(105,956.37)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) Operating Activities				
Depreciation and Net Amortization	10,345.08			10,345.08
Food Distribution Program Donated Commodities	29,496.80			29,496.80
(Increase) Decrease in Interfunds Receivable	(14,836.54)			(14,836.54)
(Increase) Decrease in Inventories	(2,401.20)			(2,401.20)
(Increase) Decrease in Prepaid Expenses			127.92	127.92
Increase (Decrease) in Deferred Commodities/Unearned Revenue	(1,318.66)			(1,318.66)
Increase (Decrease) in Accounts Payable	(26,297.51)			(26,297.51)
Increase (Decrease) in Other Current Liabilities			(2,530.00)	(2,530.00)
Total Adjustments	<u>(5,012.03)</u>	<u>-</u>	<u>(2,402.08)</u>	<u>(7,414.11)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(120,797.09)</u>	<u>7,329.36</u>	<u>97.25</u>	<u>(113,370.48)</u>

LONG-TERM DEBT

OAKLAND BOARD OF EDUCATION
General Long Term Debt Account Group
Statement of Serial Bonds
June 30, 2023

ISSUE	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance July 1, 2023	Issued	Retired	Balance June 30, 2023
School Improvement Bonds	8/15/2007	1,152,000.00	2/1/2023	102,000.00	4.250%	102,000.00		102,000.00	-
						102,000.00	-	102,000.00	-

**OAKLAND BOARD OF EDUCATION
General Long Term Debt Account Group
Statement of Obligations under Financed Purchases
June 30, 2023**

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, 2023
2017-2018 Copiers	3.700%	167,523.00	18,186.23		18,186.23	-
2020-2021 Smart Board	4.875%	36,895.00	18,426.62		8,994.08	9,432.54
Bus and Vehicle Lease	2.370%	144,000.00	58,411.76		28,863.80	29,547.96
Chromebooks	2.322%	124,500.00	31,559.10		31,559.10	-
2022-20123 Copiers	3.560%	159,907.69		159,907.69	24,749.11	135,158.58
TOTAL			<u>126,583.71</u>	<u>159,907.69</u>	<u>112,352.32</u>	<u>174,139.08</u>

OAKLAND BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	69,980.00		69,980.00	69,980.00	-
State Sources:					
Debt Service Aid Type II	36,155.00		36,155.00	36,155.00	-
Total - State Sources	36,155.00	-	36,155.00	36,155.00	-
Total Revenues	<u>106,135.00</u>	<u>-</u>	<u>106,135.00</u>	<u>106,135.00</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	4,335.00		4,335.00	4,335.00	-
Redemption of Principal	102,000.00		102,000.00	102,000.00	-
Total Regular Debt Service	106,335.00	-	106,335.00	106,335.00	-
Total expenditures	<u>106,335.00</u>	<u>-</u>	<u>106,335.00</u>	<u>106,335.00</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(200.00)	-	(200.00)	(200.00)	-
Fund Balance, July 1	201.42		201.42	201.42	-
Fund Balance, June 30	<u>1.42</u>	<u>-</u>	<u>1.42</u>	<u>1.42</u>	<u>-</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	<u>(200.00)</u>		<u>(200.00)</u>	<u>(200.00)</u>	<u>-</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 (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2004; schedules presenting district-wide information include information beginning in that year.	

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Invested in Capital Assets	3,888,182.00	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
Restricted	4,002,988.00	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
Unrestricted	(6,243,589.00)	(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)
Total Governmental Activities Net Assets/Position	1,647,581.00	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
Business-type Activities										
Invested in Capital Assets	3,639.00	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
Unrestricted	29,370.00	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
Total Business-type Activities Net Assets/Position	33,009.00	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
District-wide										
Invested in Capital Assets, Net of Related Debt	3,891,821.00	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
Restricted	4,002,988.00	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
Unrestricted	(6,214,219.00)	(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)
Total District Net Position	1,680,590.00	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

Source: ACFR Schedule A-1

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
Instruction:										
Regular	12,161,879.00	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
Special Education	4,118,511.00	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
Other Instruction	996,345.00	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
School Sponsored Activities and Athletics	129,637.00	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
Support Services:										
Tuition	4,005,463.00	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	5,664,334.41
Student & Instruction Related Services	707,879.00	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
General Administrative Services	1,989,232.00	2,032,124.00	2,373,715.00	2,746,133.00	2,898,417.00	2,706,644.00	2,594,188.00	2,759,462.00	1,883,259.06	1,933,596.27
School Administrative Services	556,587.00	520,146.00	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
Central Services & Admin. Info. Technology	2,578,089.00	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
Plant Operations and Maintenance	924,731.00	886,397.00	969,994.00	1,299,116.00	1,101,332.00	1,162,096.00	474,518.00	613,845.00	5,702,451.93	4,136,880.50
Pupil Transportation									33,547.00	154,604.52
Unallocated Benefits									11,287.96	2,541.00
Capital Outlay - Non Depreciable	107,737.00	115,654.00	68,932.00	60,480.00	55,792.00	51,056.00	38,636.00	31,625.00		
Interest on Long-term Debt										
Unallocated Depreciation										
Total Governmental Activities Expenses	28,276,090.00	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
Business-type Activities:										
Other	468,397.00	467,723.00	473,261.00	496,231.00	473,793.00	480,961.00	23,459.00	295,685.00	40,124.28	6,001.31
Food Service	468,397.00	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
Total Business-type Activities Expenses	936,794.00	935,446.00	946,522.00	992,462.00	947,586.00	961,922.00	400,123.00	591,370.00	632,863.17	666,202.97
Total District Expenses	28,744,487.00	33,100,535.00	35,072,775.00	38,955,186.00	41,229,878.00	39,127,186.00	38,634,467.00	41,230,605.00	37,917,402.24	38,260,042.94
Program Revenues										
Governmental Activities:										
Charges for Services	75,035.00	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
Operating Grants and Contributions	3,668,462.00	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
Capital Grants and Contributions	34,600.00	421,694.00		20,265.00	32,200.00	79,953.00	23,084.00	2,705.00		
Total Governmental Activities Program Revenues	3,778,097.00	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
Business-type Activities:										
Charges for Services:										
Other	355,329.00	343,290.00	380,275.00	22,221.00	14,280.00	4,820.00	7,450.00	4,716.00	40,053.86	15,890.00
Food Service	110,408.00	113,446.00	89,211.00	96,339.00	100,119.00	408,950.00	279,407.00	327,253.00	661,327.83	544,416.60
Operating Grants and Contributions	465,737.00	456,736.00	469,486.00	534,402.00	496,698.00	511,006.00	356,261.00	331,969.00	749,637.14	249,889.76
Total Business-type Activities Program Revenues	931,474.00	913,472.00	938,972.00	853,062.00	810,517.00	926,776.00	643,118.00	714,944.00	1,811,018.83	810,196.36
Total District Program Revenues	4,243,834.00	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
Net (Expense)/Revenue										
Governmental Activities	(24,497,993.00)	(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)
Business-type Activities	(2,660.00)	(10,987.00)	(3,775.00)	8,207.00	(594.00)	(4,185.00)	(43,862.00)	36,284.00	116,773.97	143,933.39
Total District-wide Net Expense	(24,500,653.00)	(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)

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

	2014	2015	2016	2017	2018	Fiscal Year Ending June 30, 2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Assets/Position										
Governmental Activities:										
Property Taxes Levied	26,276,897.00	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
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
State Aid - Restricted for Debt Service	119,191.00	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	137,553.00	124,767.00	79,331.00	71,242.00	56,313.00	165,530.00	147,982.00	284,860.00	30,445.00	73,245.14
Miscellaneous Income									132,964.73	429,201.09
Extraordinary item excess proceeds from refunding bonds										
Extraordinary Item Gain on Refunding of Debt						(28,660.00)	(15,609.00)			
Transfers	26,533,641.00	27,049,079.00	27,541,050.00	28,064,626.00	28,582,943.00	29,412,519.00	30,235,559.00	31,303,437.00	34,711,038.22	34,389,000.23
Total Governmental Activities	338.00	0.00	0.00	0.00	0.00	28,660.00	15,609.00	0.00	307.34	8,659.52
Business-type Activities:										
Investment Earnings	338.00	0.00	0.00	0.00	0.00	28,660.00	15,609.00	0.00	307.34	8,659.52
Transfers	26,533,979.00	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
Total Business-type Activities										
Total District-wide	2,035,648.00	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	1,910,283.24
Change in Net Position	(2,322.00)	(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
Governmental Activities	2,033,326.00	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
Business-type Activities										
Total District										

Source: ACFR Schedule A-2

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	4,104,908.00	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
Committed										
Assigned	151,289.00	470,137.00	387,837.00	347,128.00	200,000.00	411,841.00	63,763.00	956,708.00	354,630.23	245,683.00
Unassigned	252,669.00	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
Total General fund	4,508,866.00	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	8,386,406.63
All Other Governmental Funds										
Restricted										
Special Revenue Fund							34,423.00	38,926.11	46,511.24	47,563.77
Capital Projects Fund	(51,691.00)	537,369.00								1,642,825.89
Assigned										
Capital Projects Fund										391,406.05
Debt Service	24,284.00	5,678.00	11,520.00	11,520.00				0.67	201.42	1.42
Total Other Governmental Funds	(27,407.00)	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

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,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax Levy	26,276,897.00	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
Miscellaneous	212,646.00	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
State Sources	3,425,462.00	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
Federal Sources	396,593.00	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
Total Revenues	30,311,598.00	31,647,126.00	32,059,757.00	33,024,776.00	34,199,907.00	35,788,275.00	36,987,196.00	39,514,935.00	43,217,778.24	43,055,612.21
Expenditures										
Instruction:										
Regular	12,075,876.00	12,759,933.00	13,030,847.00	13,318,032.00	14,728,210.00	15,600,985.00	15,668,291.00	15,877,193.00	10,524,350.98	10,300,584.55
Special	4,125,009.00	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
Other	999,461.00	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
School-Sponsored/Other Instructional	129,997.00	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
Support Services:										
Instruction - Tuition	4,010,266.00	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	1,989,313.77	2,062,589.21
Student & Instruction Related Services	709,229.00	723,585.00	787,764.00	933,512.00	853,943.00	852,639.00	775,155.00	849,231.00	4,408,964.17	4,802,200.28
General Administration	1,994,902.00	1,960,177.00	2,106,082.00	2,203,435.00	2,386,024.00	2,386,598.00	2,384,844.00	2,432,677.00	630,966.15	627,444.32
School Administration	556,408.00	518,597.00	531,378.00	461,061.00	525,764.00	454,101.00	462,412.00	556,864.00	1,486,100.06	1,499,796.69
Central Services & Admin. Info. Technology	2,179,456.00	2,413,028.00	2,475,035.00	2,481,993.00	2,468,924.00	2,515,510.00	2,584,271.00	2,559,228.00	406,819.63	438,011.55
Operations and Maintenance	916,425.00	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	2,287,968.68	2,737,307.31
Student Transportation									1,283,931.99	1,575,532.20
Employee Benefits									12,900,706.48	13,397,202.86
Capital Outlay	298,945.00	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
Debt Service:										
Principal	257,418.00	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	112,012.00	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	28,365,404.00	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
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,946,194.00	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
Other Financing Sources (Uses)										
Operating Transfers In	24,269.00	1,221,600.00	530,424.00							159,907.69
Operating Transfers Out	(24,269.00)	(1,221,600.00)	(530,424.00)				(15,609.00)			
Payment of Refunding Bond Escrow Agent Proceeds from Sale of Bonds		1,200,000.00								
Capital Leases (non-budgeted)		336,205.00			167,523.00					
Total Other Financing Sources (Uses)		433,205.00			167,523.00		(15,609.00)			159,907.69
Net Changes in Fund Balance	1,946,194.00	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
Debt Service as a percentage of noncapital expenditures	1.32%	1.95%	1.58%	1.46%	1.10%	1.11%	1.07%	1.27%	0.86%	0.26%

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**

<u>Fiscal Year Ended June 30,</u>	<u>Rental Income</u>	<u>Interest Income</u>	<u>Prior Year Refunds</u>	<u>Transportation Fees</u>	<u>Miscellaneous</u>	<u>Total</u>
2014	5,400.00	21,833.00	72,628.00	75,035.00	37,692.00	212,588.00
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

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			1.369
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

Source: Bergen County, Abstract of Ratables 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	
2014	1.220	0.485	0.646	0.260	2.611
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

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	2022			2014		
	Taxable Assessed Value	Rank Optional	% of District's Net Assessed Valuation	Taxable Assessed Value	Rank Optional	% of District's Net Assessed Valuation
111 Bauer Drive LLC	24,126,500	1	0.83%			
Unicorn Real Estate Investment, LLC	24,064,700	2	0.82%	11,511,700	4	0.53%
Jayare Associates, LLC	23,549,800	3	0.81%	15,500,000	1	0.71%
Washington Square Owner LLC	21,356,700	4	0.73%	13,500,000	2	0.62%
5 Thornton Road Associates LLC	19,072,200	5	0.65%	8,750,000	7	0.40%
Oakland Care Ctr Real Estate Co. LLC	13,768,600	6	0.47%	9,725,000	6	0.45%
40 Potash Road Associates, LLC	12,890,200	7	0.44%	12,084,100	3	0.56%
Oakland CSC LLC	11,810,400	8	0.40%			
1 Raritan Road Realty LLC	10,903,200	9	0.37%	6,235,900	9	0.29%
Ramapo Valley Resources, LTD	10,535,500	10	0.36%	6,087,700	10	0.28%
BD Oakland Owner, LLC				10,216,600	5	0.47%
Lincoln Realty Associates Fund VII LP				7,427,000	8	0.34%
	<u>172,077,800</u>		<u>5.90%</u>	<u>101,038,000</u>		<u>4.65%</u>

Source: 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	
2014	26,276,897	26,276,897	100.00%	
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%	

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		
2014	2,450,000	-	36,257	-	-	2,486,257	0.27%	192
2015	2,297,000	-	241,291	-	-	2,538,291	0.27%	196
2016	2,007,000	-	112,064	-	-	2,119,064	0.22%	163
2017	1,707,000	-	-	-	-	1,707,000	0.17%	132
2018	1,397,000	-	152,135	-	-	1,549,135	0.15%	119
2019	1,082,000	-	120,489	-	-	1,202,489	0.11%	93
2020	762,000	-	319,225	-	-	1,081,225	0.10%	84
2021	432,000	-	242,015	-	-	674,015	0.06%	52
2022	102,000	-	126,584	-	-	228,584	0.02%	18
2023	-	-	174,139	-	-	174,139	0.01%	14

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.

Exhibit J-11

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		
2014	2,450,000	-	2,450,000	0.11%	190
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

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, 2023

<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	\$ 1,575,550	23.480%	\$ 369,935
Borough of Oakland	(1) \$ 26,442,699	100.000%	26,442,699
Other debt			
Bergen County General Obligation Debt	(1) \$ 977,925,631	1.46038%	14,281,443
Subtotal, overlapping debt			40,724,142
Oakland School District Direct Debt			-
Total direct and overlapping debt			\$ 40,724,142

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, 2022

OAKLAND BOARD OF EDUCATION
 Legal Debt Margin Information,
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2022

Equalized valuation basis	
2022	\$3,350,320,366
2021	2,762,157,381
2020	2,621,138,623
[A]	<u>\$8,733,616,370</u>
Average equalized valuation of taxable property	[A/3] \$2,911,205,457
Debt limit (3% of average equalization value)	[B] 87,336,164
Total Net Debt Applicable to Limit	[C] <u>87,336,164</u>
Legal debt margin	[B-C] <u>\$ -87,336,164</u>

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 71,615,364	\$ 70,501,583	\$ 70,183,863	\$ 71,044,876	\$ 72,494,415	\$ 73,685,180	\$ 75,913,785	\$ 77,294,479	\$ 80,118,590	\$ 87,336,164
Total net debt applicable to limit	<u>2,451,121</u>	<u>2,298,121</u>	<u>2,008,121</u>	<u>1,707,000</u>	<u>1,397,000</u>	<u>1,082,000</u>	<u>762,000</u>	<u>432,000</u>	<u>102,000</u>	<u>-</u>
Legal debt margin	<u>\$ 69,164,243</u>	<u>\$ 68,203,462</u>	<u>\$ 68,175,742</u>	<u>\$ 69,337,876</u>	<u>\$ 71,097,415</u>	<u>\$ 72,603,180</u>	<u>\$ 75,151,785</u>	<u>\$ 76,862,479</u>	<u>\$ 80,016,590</u>	<u>\$ 87,336,164</u>
Total net debt applicable to the limit as a percentage of debt limit	3.42%	3.26%	2.86%	2.40%	1.93%	1.47%	1.00%	0.56%	0.13%	0.00%

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

<u>Year Ended June 30</u>	<u>School District Population (1)</u>	<u>Personal Income in Thousands \$ (2)</u>	<u>Per Capita Income (3)</u>	<u>Unemployment Rate (4)</u>
2014	12,926	927,737,798	71,773	6.10
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

- Source:
- (1) U.S. Bureau of the Census, Population Division,
(Estimates April 1, 2013 to July 1, 2022)
 - (2) Personal income of the District is Based on the County Information.
 - (3) U.S. Department of Commerce, County Information 2012-2021.
 - (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

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	103.0	102.0	101.1	104.0	116.0	118.0	121.0	115.0	109.0	111.3
Regular	47.0	56.0	54.2	47.0	41.0	58.0	35.0	52.0	46.0	47.3
Special education										
Support Services:										
Student & instruction related services	31.5	31.6	31.9	37.5	36.0	31.0	32.0	32.0	36.0	40.0
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	15.0	16.0	16.0	16.0	16.0	16.0	16.0	14.0	14.0	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	1.0	0.8	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.5
Plant operations and maintenance	18.0	18.0	18.00	19.00	19.00	19.00	19.00	20.00	18.50	18.00
Pupil transportation	4.5	4.5	4.5	5.0	5.0	5.0	4.0	4.0	5.0	4.5
Total	227.0	235.9	233.7	236.5	241.0	255.0	235.0	246.0	237.5	245.6

Source: District Budget Records

OAKLAND BOARD OF EDUCATION
Operating Statistics,
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Pupil/Teacher Ratio</u>											
	<u>a</u>		<u>b</u>		<u>Elementary</u>		<u>Middle School</u>		<u>c</u>		<u>% Change</u>	
	<u>Enrollment</u>	<u>Expenditures</u>	<u>Cost Per Pupil</u>	<u>% Change</u>	<u>Teaching Staff</u>	<u>Elementary</u>	<u>Middle School</u>	<u>Enrollment</u>	<u>Daily Attendance</u>	<u>Average Daily Enrollment</u>	<u>in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
2013-2014	1637	27,697,029	16,919	-0.63%	160	10.1:1	9.9:1	1,604.00	1,538.00	1,538.00	-1.96%	95.89%
2014-2015	1499	29,091,248	19,407	14.70%	143	10.8:1	11.9:1	1,578.00	1,514.00	1,514.00	-1.62%	95.94%
2015-2016	1449	30,109,027	20,779	7.07%	147	10.3:1	9.8:1	1,449.00	1,389.00	1,389.00	-8.17%	95.86%
2016-2017	1428	31,433,415	22,012	5.93%	151	10.1:1	9.9:1	1,422.00	1,367.00	1,367.00	-1.86%	96.13%
2017-2018	1386	33,443,276	24,129	9.62%	157	10.1:1	9.9:1	1,377.00	1,318.00	1,318.00	-3.16%	95.72%
2018-2019	1333	34,697,902	26,030	7.88%	161	10:1	9:1	1,337.00	1,281.00	1,281.00	-2.90%	95.81%
2019-2020	1329	35,682,719	26,849	3.15%	156	10:1	9:1	1,339.00	1,301.00	1,301.00	0.15%	97.16%
2020-2021	1286	36,745,491	28,573	6.42%	167	10:1	9:1	1,287.00	1,259.00	1,259.00	-3.88%	97.82%
2021-2022	1257	39,302,954	31,267	9.43%	155	10:1	9:1	1,271.00	1,202.00	1,202.00	-1.24%	94.57%
2022-2023	1295	41,021,521	31,677	1.31%	159	10:1	9:1	1,301.00	1,233.00	1,233.00	2.36%	94.77%

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>2014</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>Elementary</u>										
Dogwood Hill										
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	277	247	241	241	247	267	245	239	241
<u>Elementary</u>										
Heights										
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	389	335	338	338	347	348	346	332	357
<u>Elementary</u>										
Manito										
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	306	273	272	273	266	261	276	255	256
<u>Middle</u>										
Valley										
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	638	566	567	568	473	462	419	431	441

Number of Schools at June 30, 2023

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
 11-000-261-xxx

* School Facilities	Project # (s)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Dogwood Hill School	N/A	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	63,280.00
Heights School	N/A	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	44,162.00
Manito School	N/A	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	40,437.00
Valley Middle School	N/A	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	61,598.00
Total School Facilities		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	209,477.00

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

EXHIBIT J-20

**OAKLAND BOARD OF EDUCATION
SCHEDULE OF INSURANCE
June 30, 2023**

	Coverage	Deductible
School Package policy – National Union Fire Insurance Co.		
Property – Blanket Building & Contents	\$110,574,149	\$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 L.L.C.

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K-1
Page 1 of 2

**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, 2023, 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 15, 2023.

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 15, 2023.

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.

James Cerullo

James Cerullo, C.P.A.
Licensed Public School Accountant
No. 881

Wielkotz & Company, LLC

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

November 15, 2023





WIELKOTZ & COMPANY L.L.C.

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K-2
Page 1 of 4

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, 2023. 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, 2023.

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

K-2
Page 4 of 4

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.

James Cerullo

James Cerullo, C.P.A.
Licensed Public School Accountant
No. 881

Wielkocz & Company, LLC

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

November 15, 2023

OAKLAND BOARD OF EDUCATION
Schedule of Expenditures of Federal Awards
for the Fiscal Year Ended June 30, 2023

Federal Grant/Pass-Through Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022	Carryover/Adjustments	Cash Received	Budgetary Expenditures	Adjustment/Repayment of Prior Year's Balance	Balance at June 30, 2023 Accounts Receivable	Deferred Revenue	MEMO Cumulative Total Expenditures
U.S. Department of Education Passed-Through State Department of Education:													
Special Revenue Fund:													
Title I - Improving Basic Programs	84-010	S010A210030	ESSA3760-22	07/01/21-09/30/22	63,239.00	(17,799.20)		17,799.20	(35,860.72)		(8,450.72)		35,860.72
Title I - Improving Basic Programs	84-010	S010A220030	ESSA3760-23	07/01/22-09/30/23	45,392.80	(17,799.20)		45,209.20	(35,860.72)		(8,450.72)		35,860.72
Title II-A - Teacher & Principal Training/Recruiting	84-367A	S367A210029	ESSA3760-22	07/01/21-09/30/22	39,530.00	(8,000.00)		8,000.00	(34,117.01)		(3,954.01)		34,117.01
Title II-A - Teacher & Principal Training/Recruiting	84-367A	S367A220029	ESSA3760-23	07/01/22-09/30/23	41,147.00	(8,000.00)		38,165.00	(34,117.01)		(3,954.01)		34,117.01
Title III - Part A English Language Enhancements	84-365	S365A210030	ESSA3760-22	07/01/21-09/30/22	91,083.00	(22,959.98)		22,959.98	(27,922.25)		(17,408.25)		27,922.25
Title III - Part A English Language Enhancements	84-365	S365A220030	ESSA3760-23	07/01/22-09/30/23	83,916.00	(22,959.98)		33,473.98	(27,922.25)		(17,408.25)		27,922.25
Title IV - Student Support and Academic Enrich.	84-424	S424A220031	ESSA3760-23	07/01/22-09/30/23	13,789.00			6,021.00	(13,768.44)		(7,747.44)		13,768.44
ID.E.A. Part B - Basic Regular	84-027A	H027A210100	IDEA3760-22	07/01/21-09/30/22	341,733.00	(30,513.00)		30,513.00	(308,267.00)		(59,003.00)		308,267.00
ID.E.A. Part B - Basic Regular	84-027A	H027A220100	IDEA3760-23	07/01/22-09/30/23	345,190.00	(2,874.75)		249,264.00	(46,251.52)		(25,183.52)		46,251.52
ID.E.A. Part B - ARP Basic Regular	84-027X	H027X210100	IDEA3760-22	07/01/21-09/30/22	64,547.00	(2,824.00)		2,874.75	(22,330.00)		(9,958.00)		22,330.00
ID.E.A. Part B - ARP Basic Regular	84-027X	H027X220100	IDEA3760-23	07/01/22-09/30/23	50,453.25	(405.75)		21,068.00	(3,666.25)		(3,666.25)		3,666.25
ID.E.A. Part B - Preschool	84-173A	H173A210114	IDEA3760-22	07/01/21-09/30/22	22,330.00			12,372.00	(380,514.77)		(97,810.77)		380,514.77
ID.E.A. Part B - Preschool	84-173A	H173A220114	IDEA3760-23	07/01/22-09/30/23	5,510.00			405.75	(17,185.91)		(7,529.89)		17,185.91
ID.E.A. Part B - ARP Preschool	84-173X	H173X210114	IDEA3760-22	07/01/21-09/30/22	3,666.25	(15,573.98)		319,321.50	(8,221.84)		(8,221.84)		8,221.84
ID.E.A. Part B - ARP Preschool	84-173X	H173X220114	IDEA3760-23	07/01/22-09/30/23	3,666.25	(15,573.98)		25,230.00	(6,349.00)		(35,447.88)		41,796.88
ARRSA-ESSER II	84-425D	S425D210027		03/13/20-09/30/23	106,231.00			25,230.00	(17,185.91)		(7,529.89)		17,185.91
ARRSA-Learning Acceleration	84-425D	S425D210027		03/13/20-09/30/23	25,000.00			6,349.00	(41,796.88)		(35,447.88)		41,796.88
ARRSA-Mental Health	84-425D	S425D210027		03/13/20-09/30/23	45,000.00			63,250.00	(69,000.00)		(30,132.16)		69,000.00
ARP-ESSER	84-425U	S425U210027		03/13/20-09/30/24	238,747.00			1,413.00	(31,545.16)				31,545.16
ARP-Accelerated Learning Coach & Educator Support	84-425U	S425U210027		03/13/20-09/30/24	111,734.00								
ARP-Evidence Based Summer Learning & Enrichment	84-425U	S425U210027		03/13/20-09/30/24	40,000.00								
ARP-Evidence Based Comprehensive Beyond the School D	84-425U	S425U210027		03/13/20-09/30/24	40,000.00								
ARP-Mental Health Support, Staffing	84-425U	S425U210027		03/13/20-09/30/24	45,000.00			96,242.00	(167,749.79)		(87,081.77)		167,749.79
Pass thru Universal Service Administrative Co.													
Emergency Connectivity Fund	32,009		ECF2190028343	07/01/21-06/30/22	84,582.96								
Total Special Revenue Fund						(100,950.66)		538,430.68	(659,932.98)		(222,452.96)		659,932.98
U.S. Department of Agriculture Passed-Through State Department of Education:													
Enterprise Fund:													
Non-Cash Assistance													
Food Distribution Program	10,555	211N1304N1099	N/A	07/01/22-06/30/23	30,073.79	2,606.52		30,073.79	(29,496.80)			3,183.51	29,496.80
Cash Assistance													
Supply Chain Assistance Funding	10,555	221N1344N8903	N/A	07/01/21-06/30/22	29,066.18			29,066.18	(29,066.18)				29,066.18
Supply Chain Assistance Funding	10,555	231N1344N8903	N/A	07/01/22-06/30/23	26,808.44			26,808.44	(26,808.44)				26,808.44
Supply Chain Assistance Funding	10,555	211N1304N1099	N/A	07/01/21-06/30/22	14,836.54			14,836.54	(3,550.45)			11,286.09	3,550.45
National School Lunch Program - SSO	10,555	221N1304N1099	N/A	07/01/21-06/30/22	606,664.66	(45,588.50)		45,588.50	(126,434.86)		(8,545.26)		126,434.86
National School Lunch Program	10,555	231N1304N1099	N/A	07/01/22-06/30/23	126,434.86	(42,981.98)		264,263.05	(215,356.73)		(8,545.26)		215,356.73
School Equipment Grant	10,579	211N1354N1103	00303760	04/01/23-08/31/23	26,807.08			26,807.08	(26,807.08)				26,807.08
Total Enterprise Fund						(42,981.98)		291,070.13	(242,163.81)		(8,545.26)		242,163.81
TOTAL FEDERAL FINANCIAL AWARDS						(143,932.64)		829,500.81	(902,096.79)		(230,998.22)		902,096.79

See accompanying notes to schedules 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, 2023

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2022		Cash Received	Budgetary Expenditures	Adjustment/ Repayment of Prior Year's Balance	Balance at June 30, 2023			MEMO
				Deferred Revenue/ (Accts. Receivable)	Due To Grantor				Deferred Revenue	Due To Grantor at	Budgetary Receivable	
Debt Service Fund:												
Debt Service Aid Type II	22-495-034-5120-075	07/01/22-06/30/23	36,155.00			36,155.00	(36,155.00)					36,155.00
State Department of Agriculture:												
Enterprise Fund:												
National School Lunch Program (State Share)	22-100-010-3350-023	07/01/21-06/30/22	14,235.19	(1,049.16)		1,049.16	(7,725.95)					7,725.95
National School Lunch Program (State Share)	23-100-010-3350-023	07/01/22-06/30/23	7,725.95	(1,049.16)		7,207.89	(7,725.95)					7,725.95
Total Enterprise Fund						8,257.05	(7,725.95)					7,725.95
TOTAL STATE FINANCIAL ASSISTANCE				(883,171.09)	88,410.74	10,115,485.87	(9,992,965.37)	(86,999.41)	29,236.00	149,269.41	(120,393.00)	9,982,836.17
Less On-Behalf TPAF Pension and Annuity Aid												
On-Behalf TPAF Post Retirement Medical	23-495-034-5094-001	07/01/22-06/30/23	1,377,335.00			1,377,335.00	(1,377,335.00)					1,377,335.00
On-Behalf TPAF - Pension Contributions	23-495-034-5094-002	07/01/22-06/30/23	5,171,298.00			5,171,298.00	(5,171,298.00)					5,171,298.00
On-Behalf TPAF - Non-contributory Insurance	23-495-034-5094-004	07/01/22-06/30/23	71,746.00			71,746.00	(71,746.00)					71,746.00
On-Behalf TPAF - LTDI	23-495-034-5094-004	07/01/22-06/30/23	1,557.00			1,557.00	(1,557.00)					1,557.00
TOTAL FOR STATE FINANCIAL ASSISTANCE MAJOR PROGRAM DETERMINATION				(883,171.09)	88,410.74	3,493,549.87	(3,371,029.37)	(86,999.41)	29,236.00	149,269.41	(120,393.00)	3,360,900.17

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 \$(25,674.00) 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	\$0.00	\$9,881,742.50	\$9,881,742.50
Special Revenue Fund	659,932.98	41,667.92	701,600.90
Debt Service Fund	0.00	36,155.00	36,155.00
Food Service Fund	<u>242,163.81</u>	<u>7,725.95</u>	<u>249,889.76</u>
Total Awards and Financial Assistance	<u>\$902,096.79</u>	<u>\$9,967,291.37</u>	<u>\$10,869,388.16</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, 2023. 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, 2023.

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, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

- 1. Material weakness(es) identified? _____ yes X no
- 2. Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

Noncompliance material to basic financial statements noted? _____ yes X no

Federal Awards

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

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of the, Uniform Guidance? _____ yes X no

Identification of major programs:

<u>Assistance Listing</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027A;84.027X</u>	<u>H027A20100;H027X210100</u>	<u>I.D.E.A./ARP Cluster</u>
<u>84.173A;84.173X</u>	<u>H173A220114;H173X210114</u>	<u>I.D.E.A./ARP Cluster</u>

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

Auditee qualified as low-risk auditee? X yes _____ no

OAKLAND BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(continued)

State Awards

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

Auditee qualified as low-risk auditee? _____ yes X 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

Any audit findings disclosed that are required to be reported
in accordance with NJ OMB Circular Letter 15-08,
as applicable? _____ yes X no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
<u>23-495-034-5120-089</u>	<u>Cluster - State Aid - Public:</u> <u>Special Education Aid</u>
<u>23-495-034-5120-084</u>	<u>Security Aid</u>
<u>23-495-034-5094-003</u>	<u>Reimbursed TPAF - Social Security</u>

**OAKLAND BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2023**

Status of Prior Year Findings

Prior year audit findings were corrected.