

# OAK PARK UNIFIED SCHOOL DISTRICT

## AUDIT REPORT

JUNE 30, 2014

San Diego

Los Angeles

San Francisco  
Bay Area

christy  white  
A PROFESSIONAL  
ACCOUNTANCY CORPORATION *associates*

OAK PARK UNIFIED SCHOOL DISTRICT  
OF VENTURA COUNTY

OAK PARK, CALIFORNIA

JUNE 30, 2014

---

The Oak Park Unified School District was established on July 1, 1978, and consists of an area comprising approximately 28 square miles. The District operates three elementary schools, one middle school, one high school, one continuation high school, one independent study school, and one preschool. There were no boundary changes during the year.

**GOVERNING BOARD**

<b>Member</b>	<b>Office</b>	<b>Term Expires</b>
Mary Pallant	President	November 2014
Sepideh Yeoh	Vice President	November 2016
Barbara Laifman	Clerk	November 2016
Allen Rosen	Member	November 2014
Drew Hazelton	Member	November 2014

**DISTRICT ADMINISTRATORS**

Anthony W. Knight, Ed.D.  
*Superintendent*

Martin Klauss  
*Assistant Superintendent, Business and Administrative Services*

Leslie Heilbron, Ed.D.  
*Assistant Superintendent, Human Resources*

Barbara Dickerson  
*Director, Fiscal Services*

Julie Suarez  
*Director, Business Operations*

Susan Roberts  
*Director, Pupil Services*

Enoch Kwok  
*Director, Educational Technology & Information Services*

**OAK PARK UNIFIED SCHOOL DISTRICT**  
**TABLE OF CONTENTS**  
**FOR THE YEAR ENDED June 30, 2014**

---

**FINANCIAL SECTION**

Independent Auditors' Report .....	1
Management's Discussion and Analysis.....	4
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position .....	12
Statement of Activities .....	13
Fund Financial Statements	
Governmental Funds – Balance Sheet.....	14
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position .....	15
Governmental Funds – Statement of Revenues, Expenditures, and Changes in Fund Balances.....	16
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities .....	17
Fiduciary Funds – Statement of Net Position.....	19
Fiduciary Funds – Statement of Changes in Net Position.....	20
Notes to Financial Statements .....	21

**REQUIRED SUPPLEMENTARY INFORMATION**

General Fund – Budgetary Comparison Schedule .....	45
Notes to Required Supplementary Information.....	46

**SUPPLEMENTARY INFORMATION**

Schedule of Expenditures of Federal Awards .....	47
Schedule of Average Daily Attendance (ADA).....	48
Schedule of Instructional Time .....	49
Schedule of Financial Trends and Analysis.....	50
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements.....	51
Combining Statements – Non-Major Governmental Funds	
Combining Balance Sheet.....	52
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	53
Notes to Supplementary Information.....	54

**OAK PARK UNIFIED SCHOOL DISTRICT  
TABLE OF CONTENTS  
FOR THE YEAR ENDED June 30, 2014**

---

**OTHER INDEPENDENT AUDITORS' REPORTS**

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* ..... 55  
Report on Compliance For Each Major Federal Program; and Report on Internal Control Over Compliance Required by OMB Circular A-133 ..... 57  
Report on State Compliance..... 59

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

Summary of Auditors' Results ..... 62  
Financial Statement Findings..... 63  
Federal Award Findings and Questioned Costs ..... 64  
State Award Findings and Questioned Costs..... 65  
Summary Schedule of Prior Audit Findings ..... 66

---

---

## **FINANCIAL SECTION**

---

---

## INDEPENDENT AUDITORS' REPORT

Christy White, CPA

Michael Ash, CPA

Tanya M. Rogers, CPA, CFE

John Whitehouse, CPA

Heather Rubio

SAN DIEGO

LOS ANGELES

SAN FRANCISCO/BAY AREA

### Corporate Office:

2727 Camino Del Rio South  
Suite 219  
San Diego, CA 92108

toll-free: 877.220.7229  
tel: 619.270.8222  
fax: 619.260.9085  
www.christywhite.com

Licensed by the California  
State Board of Accountancy

Governing Board  
Oak Park Unified School District  
Oak Park, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Oak Park Unified School District, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Oak Park Unified School District's basic financial statements as listed in the table of contents.

### *Management's Responsibility 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; 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 misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park Unified School District, as of June 30, 2014, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Other Matters*

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis on pages 4 through 11, and the budgetary comparison information on page 45, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oak Park Unified School District's basic financial statements. The supplementary information listed in the table of contents, including the schedule of expenditures of Federal awards, which is required by the U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2014 on our consideration of Oak Park Unified School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Oak Park Unified School District's internal control over financial reporting and compliance.

*Christy White Associates*

San Diego, California  
December 12, 2014



**OAK PARK UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**INTRODUCTION**

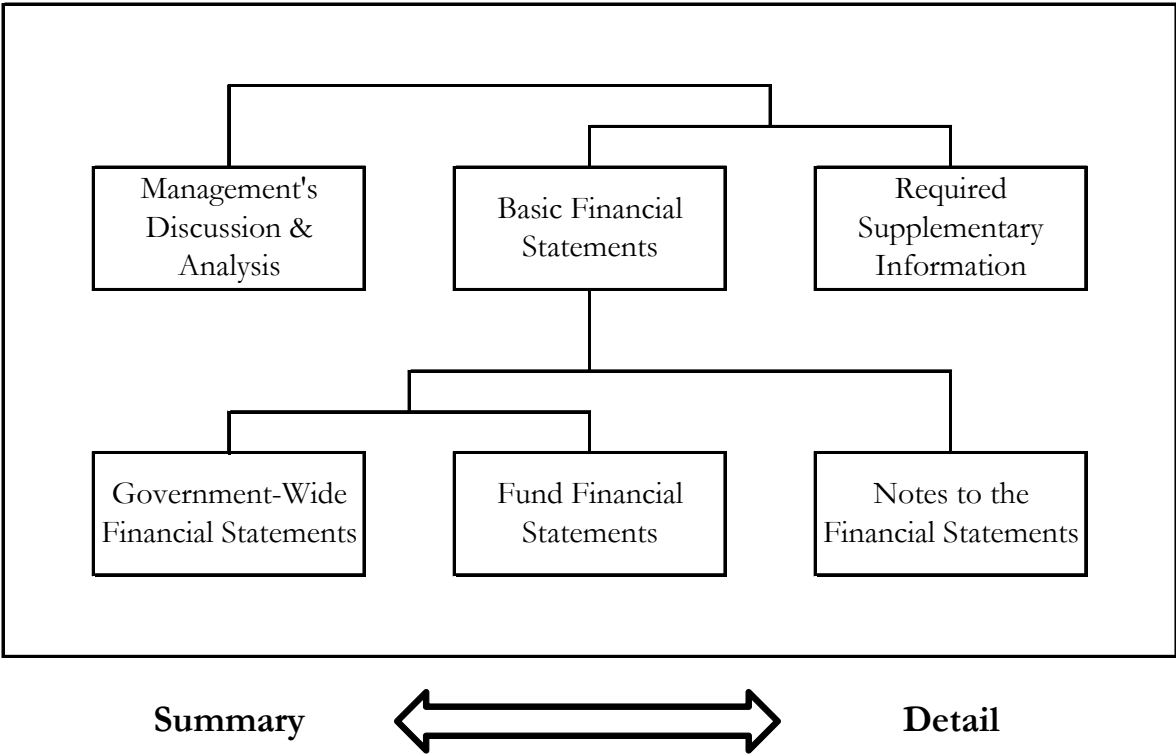
Our discussion and analysis of Oak Park Unified School District's (District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2014. It should be read in conjunction with the District's financial statements, which follow this section.

**FINANCIAL HIGHLIGHTS**

- ▶ Total net position was \$13,621,288 at June 30, 2014. This was an increase of \$257,616 from the prior year, including restatement.
- ▶ Overall revenues were \$41,585,412 which was more than expenses of \$41,327,796.

**OVERVIEW OF FINANCIAL STATEMENTS**

**Components of the Financials Section**



**OAK PARK UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED June 30, 2014**

---

This annual report consists of three parts – Management's Discussion and Analysis (this section), the basic financial statements, and required supplementary information. The three sections together provide a comprehensive overview of the District. The basic financial statements are comprised of two kinds of statements that present financial information from different perspectives:

- ▶ **Government-wide financial statements**, which comprise the first two statements, provide both short-term and long-term information about the entity's overall financial position.
  
- ▶ **Fund financial statements** focus on reporting the individual parts of District operations in more detail. The fund financial statements comprise the remaining statements.
  - ▶ **Governmental Funds** provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.
  
  - ▶ **Fiduciary Funds** report balances for which the District is a custodian or *trustee* of the funds, such as Associated Student Bodies and pension funds.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The basic financial statements are followed by a section of required and other supplementary information that further explain and support the financial statements.

### **Government-Wide Statements**

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

The two government-wide statements report the District's net position and how it has changed. Net position is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

The government-wide financial statements of the District include governmental activities. All of the District's basic services are included here, such as regular education, food service, maintenance and general administration. LCFE funding and federal and state grants finance most of these activities.

**OAK PARK UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED June 30, 2014**

---

**FINANCIAL ANALYSIS OF THE ENTITY AS A WHOLE**

**Net Position**

The District's combined net position was \$13,621,288 at June 30, 2014, as reflected in the table below. Of this amount, unrestricted net position was a deficit \$6,757,205. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the Governing Board's ability to use that net position for day-to-day operations.

	<b>Governmental Activities</b>		
	<b>2014</b>	<b>2013</b>	<b>Net Change</b>
<b>ASSETS</b>			
Current and other assets	\$ 23,522,709	\$ 21,836,000	\$ 1,686,709
Capital assets	45,280,255	41,007,861	4,272,394
<b>Total Assets</b>	<b>68,802,964</b>	<b>62,843,861</b>	<b>5,959,103</b>
<b>LIABILITIES</b>			
Current liabilities	7,784,818	9,122,590	(1,337,772)
Long-term liabilities	47,396,858	39,634,555	7,762,303
<b>Total Liabilities</b>	<b>55,181,676</b>	<b>48,757,145</b>	<b>6,424,531</b>
<b>NET POSITION</b>			
Net investment in capital assets	14,266,434	14,462,523	(196,089)
Restricted	6,112,059	5,615,258	496,801
Unrestricted	(6,757,205)	(5,991,065)	(766,140)
<b>Total Net Position</b>	<b>\$ 13,621,288</b>	<b>\$ 14,086,716</b>	<b>\$ (465,428)</b>

**OAK PARK UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED June 30, 2014**

---

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

**Changes in Net Position**

The results of this year's operations for the District as a whole are reported in the Statement of Activities. The table below takes the information from the Statement, rounds off the numbers, and rearranges them slightly, so you can see our total revenues, expenses, and special items for the year.

	<b>Governmental Activities</b>		
	<b>2014</b>	<b>2013</b>	<b>Net Change</b>
<b>REVENUES</b>			
Program revenues			
Charges for services	\$ 735,045	\$ 711,178	\$ 23,867
Operating grants and contributions	4,150,567	3,362,883	787,684
Capital grants and contributions	12,503	19,002	(6,499)
General revenues			
Property taxes	14,325,689	13,645,471	680,218
Unrestricted federal and state aid	19,859,074	17,860,545	1,998,529
Other	2,502,534	2,459,441	43,093
<b>Total Revenues</b>	<b>41,585,412</b>	<b>38,058,520</b>	<b>3,526,892</b>
<b>EXPENSES</b>			
Instruction	24,659,725	23,680,606	979,119
Instruction-related services	2,612,330	2,440,780	171,550
Pupil services	3,645,661	3,675,181	(29,520)
General administration	3,033,234	2,569,197	464,037
Plant services	4,227,388	3,316,089	911,299
Ancillary and community services	269,361	273,924	(4,563)
Debt service	2,324,769	2,188,324	136,445
Other Outgo	555,328	238,597	316,731
<b>Total Expenses</b>	<b>41,327,796</b>	<b>38,382,698</b>	<b>2,945,098</b>
<b>Change in net position</b>	<b>257,616</b>	<b>(324,178)</b>	<b>581,794</b>
<b>Net Position - Beginning, as Restated*</b>	<b>13,363,672</b>	<b>14,410,894</b>	<b>(1,047,222)</b>
<b>Net Position - Ending</b>	<b>\$ 13,621,288</b>	<b>\$ 14,086,716</b>	<b>\$ (465,428)</b>

\* Restatement to Beginning Net Position relates to the 2014 year only

**OAK PARK UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED June 30, 2014**

---

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

**Changes in Net Position (continued)**

In the table below we have presented the net cost of each of the District's functions. Net cost shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

	<b>Net Cost of Services</b>	
	<b>2014</b>	<b>2013</b>
Instruction	\$ 21,226,574	\$ 20,955,595
Instruction-related services	2,588,155	2,424,769
Pupil services	2,516,601	2,590,597
General administration	2,801,437	2,531,137
Plant services	4,173,811	3,283,749
Ancillary and community services	269,361	273,924
Debt service	2,324,769	2,188,324
Transfers to other agencies	528,973	41,540
<b>Total Expenses</b>	<b>\$ 36,429,681</b>	<b>\$ 34,289,635</b>

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed this year, its governmental funds reported a combined fund balance of \$18,430,652, which is more than last year's ending fund balance of \$14,356,487. The District's General Fund had \$1,354,722 more in operating revenues than expenditures for the year ended June 30, 2014. The District's Building Fund had \$6,287,918 more in operating expenditures than revenue for the year ended June 30, 2014. The District's County School Facilities Fund had \$998,253 more in operating expenditures than revenues for the year ended June 30, 2014. The District's Bond Interest and Redemption Fund had \$539,183 more in operating revenues than expenditures for the year ended June 30, 2014.

**CURRENT YEAR BUDGET 2013-14**

During the fiscal year, budget revisions and appropriation transfers are presented to the Board for their approval on a monthly basis to reflect changes to both revenues and expenditures that become known during the year. In addition, the Board of Education approves financial projections included with the Adopted Budget, First Interim, and Second Interim financial reports. The Unaudited Actuals reflect the District's financial projections and current budget based on State and local financial information.

**OAK PARK UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED June 30, 2014**

---

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

By the end of 2013-14 the District had invested \$45,280,255 in capital assets, net of accumulated depreciation.

	<b>Governmental Activities</b>		
	<b>2014</b>	<b>2013</b>	<b>Net Change</b>
<b>CAPITAL ASSETS</b>			
Land	\$ 4,809,841	\$ 4,809,841	\$ -
Construction in progress	10,225,700	4,159,396	6,066,304
Land improvements	1,383,385	1,383,385	-
Buildings & improvements	54,583,585	54,583,585	-
Furniture & equipment	4,711,482	4,711,482	-
Accumulated depreciation	(30,433,738)	(28,639,828)	(1,793,910)
<b>Total Capital Assets</b>	<b>\$ 45,280,255</b>	<b>\$ 41,007,861</b>	<b>\$ 4,272,394</b>

**Long-Term Liabilities**

At year-end, the District had \$47,396,858 in long-term liabilities, an increase of 20% from last year – as shown in the table below. (More detailed information about the District's long-term liabilities is presented in footnotes to the financial statements.)

	<b>Governmental Activities</b>		
	<b>2014</b>	<b>2013</b>	<b>Net Change</b>
<b>LONG-TERM LIABILITIES</b>			
Total general obligation bonds	\$ 49,048,988	\$ 41,251,371	\$ 7,797,617
Early retirement incentive	272,810	53,888	218,922
Compensated absences	355,430	320,984	34,446
Less: current portion of long-term debt	(2,280,370)	(1,991,688)	(288,682)
<b>Total Long-term Liabilities</b>	<b>\$ 47,396,858</b>	<b>\$ 39,634,555</b>	<b>\$ 7,762,303</b>

**OAK PARK UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED June 30, 2014**

---

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

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

Landmark legislation passed in Year 2013 reformed California school district finance by creating the new Local Control Funding Formula (LCFF). The District continues to analyze the impact of the LCFF on funding for our program offerings and services. The LCFF is designed to provide a flexible funding mechanism that links student achievement to state funding levels. The LCFF provides a per pupil base grant amount, by grade span, that is augmented by supplemental funding for targeted student groups in low income brackets, those that are English language learners and foster youth. The State anticipates all school districts to reach the statewide targeted base funding levels by 2020-21, but the annual amount funded to meet the target is uncertain.

Factors related to LCFF that the District is monitoring include: (1) estimates of funding in the next budget year and beyond; (2) the Local Control and Accountability Plan (LCAP) that aims to link student accountability measurements to funding allocations; (3) ensuring the integrity of reporting student data through the California Longitudinal Pupil Achievement Data System (CALPADs); and, (4) meeting new compliance and audit requirements.

The State's economy is expected to grow at a modest rate of about 3% annually over the next two years, according to the UCLA Anderson Economic Forecast for September 2014. In the California forecast, Senior Economist Jerry Nickelsburg writes, "The California economy is moving forward in an expansion from the depths of the Great Recession. But, even though the number of jobs is now higher than any time in the past, the state remains below its potential in output and employment. That we are entering the sixth year of expansion illustrates just how painfully plodding this recovery process has been." The ability of the State to fund the LCFF and other programs is largely dependent on the strength of the State's economy and remains uncertain.

GASB 68, *Accounting and Financial Reporting for Pensions*, will be effective in the following fiscal year, 2014-15. The new standard requires the reporting of annual pension cost using an actuarially determined method and a net pension liability is expected to result. The District participates in state employee pensions plans, PERS and STRS, and both are underfunded. The District's proportionate share of the liability will be reported in the Statement of Net Position as of June 30, 2015. The amount of the liability is unknown at this time but is anticipated to be material to the financial position of the District. To address the underfunding issues, the pension plans intend to raise employer rates in future years and the increased costs could be significant.

Enrollment can fluctuate due to factors such as population growth, competition from private, parochial, inter-district transfers in or out, economic conditions and housing values. Losses in enrollment will cause a school district to lose operating revenues without necessarily permitting the district to make adjustments in fixed operating costs.

All of these factors were considered in preparing the District's budget for the 2014-15 fiscal year.

**OAK PARK UNIFIED SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS, continued  
FOR THE YEAR ENDED June 30, 2014**

---

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact the Assistant Superintendent, Business and Administrative Services, at Oak Park Unified School District, Oak Park, California, 91377, or by e-mail at [mklauss@oakparkusd.org](mailto:mklauss@oakparkusd.org).



OAK PARK UNIFIED SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2014

---

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 19,422,418
Accounts receivable	4,100,291
Capital assets, not depreciated	15,035,541
Capital assets, net of accumulated depreciation	<u>30,244,714</u>
<b>Total Assets</b>	<u>68,802,964</u>
<b>LIABILITIES</b>	
Accrued liabilities	2,706,290
Current loans	2,795,000
Unearned revenue	3,158
Long-term liabilities, current portion	2,280,370
Long-term liabilities, non-current portion	<u>47,396,858</u>
<b>Total Liabilities</b>	<u>55,181,676</u>
<b>NET POSITION</b>	
Net investment in capital assets	14,266,434
Restricted:	
Capital projects	2,121,074
Debt service	3,214,001
Educational programs	752,807
All others	24,177
Unrestricted	<u>(6,757,205)</u>
<b>Total Net Position</b>	<u>\$ 13,621,288</u>

The accompanying notes are an integral part of these financial statements.

**OAK PARK UNIFIED SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2014**

Function/Programs	Expenses	Program Revenues			Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenues and Changes in Net Position
					Governmental Activities
<b>GOVERNMENTAL ACTIVITIES</b>					
Instruction	\$ 24,659,725	\$ -	\$ 3,420,648	\$ 12,503	\$ (21,226,574)
Instruction-related services					
Instructional supervision and administration	202,759	-	10,878	-	(191,881)
Instructional library, media, and technology	351,956	-	6,122	-	(345,834)
School site administration	2,057,615	-	7,175	-	(2,050,440)
Pupil services					
Home-to-school transportation	233,753	-	49,025	-	(184,728)
Food services	868,567	735,045	109,446	-	(24,076)
All other pupil services	2,543,341	-	235,544	-	(2,307,797)
General administration					
Centralized data processing	507,893	-	175,146	-	(332,747)
All other general administration	2,525,341	-	56,651	-	(2,468,690)
Plant services	4,227,388	-	53,577	-	(4,173,811)
Ancillary services	254,231	-	-	-	(254,231)
Community services	15,130	-	-	-	(15,130)
Interest on long-term debt	2,324,769	-	-	-	(2,324,769)
Other Outgo	555,328	-	26,355	-	(528,973)
<b>Total Governmental Activities</b>	<b>\$ 41,327,796</b>	<b>\$ 735,045</b>	<b>\$ 4,150,567</b>	<b>\$ 12,503</b>	<b>(36,429,681)</b>
General revenues					
Taxes and subventions					
Property taxes, levied for general purposes					8,983,177
Property taxes, levied for debt service					4,438,699
Property taxes, levied for other specific purposes					903,813
Federal and state aid not restricted for specific purposes					19,859,074
Interest and investment earnings					34,360
Miscellaneous					2,468,174
<b>Subtotal, General Revenue</b>					<b>36,687,297</b>
<b>CHANGE IN NET POSITION</b>					
<b>Net Position - Beginning, as Restated</b>					
<b>Net Position - Ending</b>					
					<b>\$ 13,621,288</b>

The accompanying notes are an integral part of these financial statements.

**OAK PARK UNIFIED SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2014**

	General Fund	Building Fund	County School Facilities Fund	Bond Interest & Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,913,779	\$ 11,169,745	\$ 3,122,196	\$ 3,209,181	\$ 7,517	\$ 19,422,418
Accounts receivable	4,073,154	19,685	2,587	4,820	45	4,100,291
Due from other funds	95,983	1,010,755	-	-	39,800	1,146,538
<b>Total Assets</b>	<b>\$ 6,082,916</b>	<b>\$ 12,200,185</b>	<b>\$ 3,124,783</b>	<b>\$ 3,214,001</b>	<b>\$ 47,362</b>	<b>\$ 24,669,247</b>
<b>LIABILITIES</b>						
Accrued liabilities	\$ 1,377,529	\$ 916,231	\$ -	\$ -	\$ 139	\$ 2,293,899
Due to other funds	39,800	79,983	1,010,755	-	16,000	1,146,538
Current loans	2,795,000	-	-	-	-	2,795,000
Unearned revenue	3,158	-	-	-	-	3,158
<b>Total Liabilities</b>	<b>4,215,487</b>	<b>996,214</b>	<b>1,010,755</b>	<b>-</b>	<b>16,139</b>	<b>6,238,595</b>
<b>FUND BALANCES</b>						
Nonspendable	2,000	-	-	-	-	2,000
Restricted	752,807	11,203,971	2,114,028	3,214,001	31,223	17,316,030
Assigned	60,000	-	-	-	-	60,000
Unassigned	1,052,622	-	-	-	-	1,052,622
<b>Total Fund Balances</b>	<b>1,867,429</b>	<b>11,203,971</b>	<b>2,114,028</b>	<b>3,214,001</b>	<b>31,223</b>	<b>18,430,652</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 6,082,916</b>	<b>\$ 12,200,185</b>	<b>\$ 3,124,783</b>	<b>\$ 3,214,001</b>	<b>\$ 47,362</b>	<b>\$ 24,669,247</b>

The accompanying notes are an integral part of these financial statements.

**OAK PARK UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT  
OF NET POSITION  
JUNE 30, 2014**

---

**Total Fund Balance - Governmental Funds** \$ 18,430,652

Amounts reported for assets and liabilities for governmental activities in the statement of net position are different from amounts reported in governmental funds because:

Capital assets:

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

Capital assets	\$ 75,713,993	
Accumulated depreciation	(30,433,738)	45,280,255

Unmatured interest on long-term debt:

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

(412,391)

Long-term liabilities:

In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported.

Long-term liabilities relating to governmental activities consist of:

Total general obligation bonds	\$ 49,048,988	
Early retirement incentive	272,810	
Compensated absences	355,430	(49,677,228)

**Total Net Position - Governmental Activities** \$ 13,621,288

**OAK PARK UNIFIED SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2014**

	General Fund	Building Fund	County School Facilities Fund	Bond Interest & Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
LCFF sources	\$ 27,203,174	\$ -	\$ -	\$ -	\$ -	\$ 27,203,174
Federal sources	889,861	-	-	-	118,827	1,008,688
Other state sources	2,767,156	-	-	41,849	7,033	2,816,038
Other local sources	5,343,673	38,693	12,503	4,424,664	737,979	10,557,512
<b>Total Revenues</b>	<b>36,203,864</b>	<b>38,693</b>	<b>12,503</b>	<b>4,466,513</b>	<b>863,839</b>	<b>41,585,412</b>
<b>EXPENDITURES</b>						
Current						
Instruction	23,941,837	-	-	-	-	23,941,837
Instruction-related services						
Instructional supervision and administration	202,759	-	-	-	-	202,759
Instructional library, media, and technology	171,608	-	-	-	-	171,608
School site administration	1,963,080	-	-	-	-	1,963,080
Pupil services						
Home-to-school transportation	54,362	-	-	-	-	54,362
Food services	-	-	-	-	867,675	867,675
All other pupil services	2,361,622	-	-	-	-	2,361,622
General administration						
Centralized data processing	505,398	-	-	-	-	505,398
All other general administration	2,120,728	-	-	-	-	2,120,728
Plant services	2,901,442	1,730,855	-	-	11,498	4,643,795
Facilities acquisition and maintenance	102,267	4,252,009	1,010,756	-	-	5,365,032
Ancillary services	253,699	-	-	-	-	253,699
Community services	15,130	-	-	-	-	15,130
Transfers to other agencies	255,210	-	-	-	-	255,210
Debt service						
Principal	-	-	-	1,958,008	-	1,958,008
Interest and other	-	343,747	-	1,969,322	-	2,313,069
<b>Total Expenditures</b>	<b>34,849,142</b>	<b>6,326,611</b>	<b>1,010,756</b>	<b>3,927,330</b>	<b>879,173</b>	<b>46,993,012</b>
<b>Excess (Deficiency) of Revenues</b>	<b>1,354,722</b>	<b>(6,287,918)</b>	<b>(998,253)</b>	<b>539,183</b>	<b>(15,334)</b>	<b>(5,407,600)</b>
<b>Other Financing Sources (Uses)</b>						
Transfers in	-	-	-	-	39,800	39,800
Other sources	-	9,299,564	-	182,201	-	9,481,765
Transfers out	(39,800)	-	-	-	-	(39,800)
<b>Net Financing Sources (Uses)</b>	<b>(39,800)</b>	<b>9,299,564</b>	<b>-</b>	<b>182,201</b>	<b>39,800</b>	<b>9,481,765</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>1,314,922</b>	<b>3,011,646</b>	<b>(998,253)</b>	<b>721,384</b>	<b>24,466</b>	<b>4,074,165</b>
<b>Fund Balance - Beginning</b>	<b>552,507</b>	<b>8,192,325</b>	<b>3,112,281</b>	<b>2,492,617</b>	<b>6,757</b>	<b>14,356,487</b>
<b>Fund Balance - Ending</b>	<b>\$ 1,867,429</b>	<b>\$ 11,203,971</b>	<b>\$ 2,114,028</b>	<b>\$ 3,214,001</b>	<b>\$ 31,223</b>	<b>\$ 18,430,652</b>

The accompanying notes are an integral part of these financial statements.

**OAK PARK UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2014**

---

**Net Change in Fund Balances - Governmental Funds** \$ 4,074,165

Amounts reported for governmental activities in the statement of activities are different from amounts reported in governmental funds because:

**Capital outlay:**

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

Expenditures for capital outlay:	\$ 6,066,304	
Depreciation expense:	<u>(1,793,910)</u>	4,272,394

**Debt service:**

In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long-term debt were:

3,230,000

**Debt proceeds:**

In governmental funds, proceeds from debt are recognized as Other Financing Sources. In the government-wide statements, proceeds from debt are reported as increases to liabilities. Amounts recognized in governmental funds as proceeds from debt, net of issue premium or discount, were:

(9,481,765)

**Unmatured interest on long-term debt:**

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

(37,958)

The accompanying notes are an integral part of these financial statements.

**OAK PARK UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF  
ACTIVITIES, continued  
FOR THE YEAR ENDED JUNE 30, 2014**

---

Accreted interest on long-term debt:

In governmental funds, accreted interest on capital appreciation bonds is not recorded as an expenditure from current sources. In the government-wide statement of activities, however, this is recorded as interest expense for the period. (1,589,481)

Compensated absences:

In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measured by the amount earned. The difference between compensated absences paid and compensated absences earned, was: (34,446)

Other liabilities not normally liquidated with current financial resources:

In the government-wide statements, expenses must be accrued in connection with any liabilities incurred during the period that are not expected to be liquidated with current financial resources. Examples include special termination benefits such as retirement incentives financed over time, and structured legal settlements. This year, expenses incurred for such obligations were: (218,922)

Amortization of debt issuance premium or discount:

In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an Other Financing Source or an Other Financing Use in the period it is incurred. In the government-wide statements, the premium or discount is amortized over the life of the debt. Amortization of premium or discount for the period is: 43,629

<b>Change in Net Position of Governmental Activities</b>	\$ 257,616
--	------------

OAK PARK UNIFIED SCHOOL DISTRICT  
 FIDUCIARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2014

---

	<u>Trust Funds</u>	<u>Agency Funds</u>
	<u>Private-Purpose</u>	<u>Student Body</u>
	<u>Trust Fund</u>	<u>Fund</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 5,362	\$ 506,138
Accounts receivable	1	-
<b>Total Assets</b>	<u>5,363</u>	<u>\$ 506,138</u>
<b>LIABILITIES</b>		
Due to student groups	-	\$ 506,138
<b>Total Liabilities</b>	<u>-</u>	<u>\$ 506,138</u>
<b>NET POSITION</b>		
Unrestricted	5,363	
<b>Total Net Position</b>	<u>\$ 5,363</u>	

The accompanying notes are an integral part of these financial statements.



OAK PARK UNIFIED SCHOOL DISTRICT  
 FIDUCIARY FUNDS  
 STATEMENT OF CHANGES IN NET POSITION  
 FOR THE YEAR ENDED JUNE 30, 2014

---

	<u>Trust Funds</u>
	<u>Private-Purpose</u>
	<u>Trust Fund</u>
<b>ADDITIONS</b>	
Investment earnings	\$ 17
<b>Total Additions</b>	<u>17</u>
<b>CHANGE IN NET POSITION</b>	17
Net Position - Beginning	<u>5,346</u>
Net Position - Ending	<u>\$ 5,363</u>

The accompanying notes are an integral part of these financial statements.

OAK PARK UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014

---

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The Oak Park Unified School District (the “District”) accounts for its financial transactions in accordance with the policies and procedures of the Department of Education's *California School Accounting Manual*. The accounting policies of the District conform to generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

The District operates under a locally elected Board form of government and provides educational services to grades K-12 as mandated by the state. A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student-related activities.

B. Component Units

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization’s relationship with the District is such that exclusion would cause the District’s financial statements to be misleading or incomplete. The District has no such component units.

C. Basis of Presentation

**Government-Wide Statements.** The statement of net position and the statement of activities display information about the primary government (the District). These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenue, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenue for each function of the District’s governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reserved for the statement of activities. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting of operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the District.

OAK PARK UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, *continued*  
June 30, 2014

---

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

C. **Basis of Presentation** (*continued*)

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

Governmental funds are used to account for activities that are governmental in nature. Governmental activities are typically tax-supported and include education of pupils, operation of food service and child development programs, construction and maintenance of school facilities, and repayment of long-term debt.

Fiduciary funds are used to account for assets held by the District in a trustee or agency capacity for others that cannot be used to support the District's own programs.

**Major Governmental Funds**

**General Fund:** The General Fund is the main operating fund of the District. It is used to account for all activities except those that are required to be accounted for in another fund. In keeping with the minimum number of funds principle, all of the District's activities are reported in the General Fund unless there is a compelling reason to account for an activity in another fund. A District may have only one General Fund.

**Building Fund:** This fund exists primarily to account separately for proceeds from the sale of bonds (*Education Code Section 15146*) and may not be used for any purposes other than those for which the bonds were issued. Other authorized revenues to the Building Fund are proceeds from the sale or lease-with-option-to-purchase of real property (*Education Code Section 17462*) and revenue from rentals and leases of real property specifically authorized for deposit into the fund by the governing board (*Education Code Section 41003*).

**County School Facilities Fund:** This fund is established pursuant to *Education Code Section 17070.43* to receive apportionments from the 1998 State School Facilities Fund (Proposition 1A), the 2002 State School Facilities Fund (Proposition 47), or the 2004 State School Facilities Fund (Proposition 55) authorized by the State Allocation Board for new school facility construction, modernization projects, and facility hardship grants, as provided in the Leroy F. Greene School Facilities Act of 1998 (*Education Code Section 17070 et seq.*).

**Bond Interest and Redemption Fund:** This fund is used for the repayment of bonds issued for the District (*Education Code Sections 15125–15262*). The board of supervisors of the county issues the bonds. The proceeds from the sale of the bonds are deposited in the county treasury to the Building Fund of the District. Any premiums or accrued interest received from the sale of the bonds must be deposited in the Bond Interest and Redemption Fund of the District. The county auditor maintains control over the District's Bond Interest and Redemption Fund. The principal and interest on the bonds must be paid by the county treasurer from taxes levied by the county auditor-controller.

OAK PARK UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, *continued*  
June 30, 2014

---

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

C. Basis of Presentation (*continued*)

Non-Major Governmental Funds

**Special Revenue Funds:** Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The District maintains the following special revenue funds:

**Cafeteria Special Revenue Fund:** This fund is used to account separately for federal, state, and local resources to operate the food service program (*Education Code Sections 38090–38093*). The Cafeteria Special Revenue Fund shall be used only for those expenditures authorized by the governing board as necessary for the operation of the District's food service program (*Education Code Sections 38091 and 38100*).

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

**Capital Facilities Fund:** This fund is used primarily to account separately for moneys received from fees levied on developers or other agencies as a condition of approving a development (*Education Code Sections 17620–17626*). The authority for these levies may be county/city ordinances (*Government Code Sections 65970–65981*) or private agreements between the District and the developer. Interest earned in the Capital Facilities Fund is restricted to that fund (*Government Code Section 66006*).

**Special Reserve Fund for Capital Outlay Projects:** This fund exists primarily to provide for the accumulation of General Fund moneys for capital outlay purposes (*Education Code Section 42840*).

Fiduciary Funds

**Trust and Agency Funds:** Trust and agency funds are used to account for assets held in a trustee or agent capacity for others that cannot be used to support the District's own programs. The key distinction between trust and agency funds is that trust funds are subject to a trust agreement that affects the degree of management involvement and the length of time that the resources are held.

**Foundation Private-Purpose Trust Fund:** This fund is used to account separately for gifts or bequests per *Education Code Section 41031* that benefit individuals, private organizations, or other governments and under which neither principal nor income may be used for purposes that support the District's own programs.

**Student Body Fund:** The Student Body Fund is an agency fund and, therefore, consists only of accounts such as cash and balancing liability accounts, such as due to student groups. The student body itself maintains its own general fund, which accounts for the transactions of that entity in raising and expending money to promote the general welfare, morale, and educational experiences of the student body (*Education Code Sections 48930–48938*).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. **Basis of Accounting – Measurement Focus**

**Government-Wide and Fiduciary Financial Statements**

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Net Position equals assets and deferred outflows of resources minus liabilities and deferred inflows of resources. Net investment in capital assets 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. The net position should be reported as restricted when constraints placed on its use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities results from special revenue funds and the restrictions on their use.

**Governmental Funds**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Governmental funds use the modified accrual basis of accounting.

**Revenues – Exchange and Non-Exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. “Available” means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. Generally, “available” means collectible within the current period or within 60 days after year-end. However, to achieve comparability of reporting among California school districts and so as not to distort normal revenue patterns, with specific respect to reimbursements grants and corrections to State-aid apportionments, the California Department of Education has defined available for school districts as collectible within one year.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, and entitlements. Under the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from the grants and entitlements is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Under the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

OAK PARK UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, *continued*  
June 30, 2014

---

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

D. Basis of Accounting – Measurement Focus (*continued*)

**Unearned Revenue**

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

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

**Expenses/Expenditures**

On the accrual basis of accounting, expenses are recognized at the time a liability is incurred. On the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, as under the accrual basis of accounting. However, under the modified accrual basis of accounting, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position

**Cash and Cash Equivalents**

The District's cash and cash equivalents consist of cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Cash held in the county treasury is recorded at cost, which approximates fair value.

**Investments**

Investments with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost. Fair values of investments in county and State investment pools are determined by the program sponsor.

**Capital Assets**

The accounting and reporting treatment applied to the capital assets associated with a fund is determined by its measurement focus. Capital assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

OAK PARK UNIFIED SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 June 30, 2014

---

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (continued)

**Capital Assets (continued)**

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not own any infrastructure as defined in GASB Statement No. 34. 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 capitalized. All reported capital assets, except for 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 estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Buildings and Improvements	20 – 50 years
Furniture and Equipment	5 – 15 years
Vehicles	6 – 15 years

**Interfund Balances**

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

**Compensated Absences**

Accumulated unpaid employee vacation benefits are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide financial statements. For governmental funds, the current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year-end that have not yet been paid with expendable available financial resource. These amounts are recorded in the fund from which the employees who have accumulated leave are paid.

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

**Accrued Liabilities and Long-Term Obligations**

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

OAK PARK UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, *continued*  
June 30, 2014

---

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

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (*continued*)

**Premiums and Discounts**

In the government-wide financial statements, long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method.

**Deferred Outflows/Deferred Inflows of Resources**

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

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

**Fund Balance**

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

*Nonspendable* - The nonspendable fund balance classification reflects amounts that are not in spendable form. Examples include inventory, prepaid items, the long-term portion of loans receivable, and nonfinancial assets held for resale. This classification also reflects amounts that are in spendable form but that are legally or contractually required to remain intact, such as the principal of a permanent endowment.

*Restricted* - The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

*Committed* - The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Governing Board. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. In contrast to restricted fund balance, committed fund balance may be redirected by the government to other purposes as long as the original constraints are removed or modified in the same manner in which they were imposed, that is, by the same formal action of the Governing Board.



OAK PARK UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, *continued*  
June 30, 2014

---

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

E. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position (*continued*)

**Fund Balance** (*continued*)

*Assigned* - The assigned fund balance classification reflects amounts that the government *intends* to be used for specific purposes. Assignments may be established either by the Governing Board or by a designee of the governing body, and are subject to neither the restricted nor committed levels of constraint. In contrast to the constraints giving rise to committed fund balance, constraints giving rise to assigned fund balance are not required to be imposed, modified, or removed by formal action of the Governing Board. The action does not require the same level of formality and may be delegated to another body or official. Additionally, the assignment need not be made before the end of the reporting period, but rather may be made any time prior to the issuance of the financial statements.

*Unassigned* - In the General Fund only, the unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes. However, deficits in any fund, including the General Fund that cannot be eliminated by reducing or eliminating amounts assigned to other purposes are reported as negative unassigned fund balance.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

F. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements. Interfund transfers are eliminated in the governmental activities columns of the statement of activities.

G. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

OAK PARK UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, *continued*  
June 30, 2014

---

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

H. Budgetary Data

The budgetary process is prescribed by provisions of the California Education Code and requires the governing board to hold a public hearing and adopt an operating budget no later than July 1 of each year. The District governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for. For purposes of the budget, on-behalf payments have not been included as revenue and expenditures as required under generally accepted accounting principles.

I. Property Tax

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County Auditor-Controller bills and collects the taxes on behalf of the District. Local property tax revenues are recorded when received.

J. New Accounting Pronouncements

**GASB Statement No. 65** – In March 2012, GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The Statement is effective for periods beginning after December 15, 2012. The District has implemented GASB Statement No. 65 for the year ended June 30, 2014.

**GASB Statement No. 68** – In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental 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. The Statement is effective for periods beginning after June 15, 2014. The District has not yet determined the impact on the financial statements.

OAK PARK UNIFIED SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, *continued*  
 June 30, 2014

---

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

J. New Accounting Pronouncements (*continued*)

**GASB Statement No. 71** – In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. This standard seeks to clarify certain implementation issues related to amounts that are deferred and amortized at the time GASB 68 is first adopted. It applies to situations in which the measurement date of an actuarial valuation differs from the government's fiscal year. The Statement is effective for periods beginning after June 15, 2014. The District has not yet determined the impact on the financial statements.

NOTE 2 – CASH AND INVESTMENTS

A. Summary of Cash and Investments

	Governmental Funds	Fiduciary Funds
Cash in county	\$ 19,420,418	\$ 5,362
Cash on hand and in banks	-	506,138
Cash in revolving fund	2,000	-
<b>Total cash and cash equivalents</b>	<b>\$ 19,422,418</b>	<b>\$ 511,500</b>

B. Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the state; U.S. Treasury instruments; registered state warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; collateralized mortgage obligations; and the County Investment Pool.

**Investment in County Treasury** – The District maintains substantially all of its cash in the County Treasury in accordance with *Education Code Section 41001*. The Ventura County Treasurer's pooled investments are managed by the County Treasurer who reports on a monthly basis to the board of supervisors. In addition, the function of the County Treasury Oversight Committee is to review and monitor the County's investment policy. The committee membership includes the Treasurer and Tax Collector, the Auditor-Controller, Chief Administrative Officer, Superintendent of Schools Representative, and a public member. The fair value of the District's investment in the pool is based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

OAK PARK UNIFIED SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 June 30, 2014

---

NOTE 2 – CASH AND INVESTMENTS (continued)

C. General Authorizations

Except for investments by trustees of debt proceeds, the authority to invest District funds deposited with the county treasury is delegated to the County Treasurer and Tax Collector. Additional information about the investment policy of the County Treasurer and Tax Collector may be obtained from its website. The table below identifies the investment types permitted by California Government Code.

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U. S. Treasury Obligations	5 years	None	None
U. S. Agency Securities	5 years	None	None
Banker’s Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

D. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury. The District maintains a pooled investment with the County Treasury with a fair value of approximately \$19,384,109 and an amortized book value of \$19,425,780. The average weighted maturity for this pool is 290 days.

OAK PARK UNIFIED SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 June 30, 2014

---

NOTE 2 – CASH AND INVESTMENTS (continued)

E. Credit Risk (continued)

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The investments in the County Treasury are not required to be rated. As of June 30, 2014, the pooled investments in the County Treasury were rated AA Af.

F. Custodial Credit Risk – Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2014, the District's bank balance was not exposed to custodial credit risk.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2014 consisted of the following:

	General Fund	Building Fund	County School Facilities Fund	Bond Interest & Redemption Fund	Non-Major Governmental Funds	Total Governmental Activities	Total Fiduciary
Federal Government							
Categorical aid	\$ 397,123	\$ -	\$ -	\$ -	\$ -	\$ 397,123	\$ -
State Government							
Apportionment	2,463,890	-	-	-	-	2,463,890	-
Categorical aid	443,054	-	-	-	-	443,054	-
Lottery	365,076	-	-	-	-	365,076	-
Local Government							
Other local sources	404,011	19,685	2,587	4,820	45	431,148	1
<b>Total</b>	<b>\$ 4,073,154</b>	<b>\$ 19,685</b>	<b>\$ 2,587</b>	<b>\$ 4,820</b>	<b>\$ 45</b>	<b>\$ 4,100,291</b>	<b>\$ 1</b>

**OAK PARK UNIFIED SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**June 30, 2014**

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2014 was as follows:

	<b>Balance</b>			<b>Balance</b>
	<b>July 01, 2013</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2014</b>
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 4,809,841	\$ -	\$ -	\$ 4,809,841
Construction in progress	4,159,396	6,066,304	-	10,225,700
Total Capital Assets not Being Depreciated	<u>8,969,237</u>	<u>6,066,304</u>	<u>-</u>	<u>15,035,541</u>
Capital assets being depreciated				
Land improvements	1,383,385	-	-	1,383,385
Buildings & improvements	54,583,585	-	-	54,583,585
Furniture & equipment	4,711,482	-	-	4,711,482
Total Capital Assets Being Depreciated	<u>60,678,452</u>	<u>-</u>	<u>-</u>	<u>60,678,452</u>
Less Accumulated Depreciation				
Land improvements	188,767	34,585	-	223,352
Buildings & improvements	24,397,085	1,639,980	-	26,037,065
Furniture & equipment	4,053,976	119,345	-	4,173,321
Total Accumulated Depreciation	<u>28,639,828</u>	<u>1,793,910</u>	<u>-</u>	<u>30,433,738</u>
<b>Governmental Activities</b>				
<b>Capital Assets, net</b>	<u>\$ 41,007,861</u>	<u>\$ 4,272,394</u>	<u>\$ -</u>	<u>\$ 45,280,255</u>

Depreciation expense has been allocated to governmental functions as follows:

<b>Governmental Activities</b>	
Instruction	\$ 717,564
Instructional library, media, and technology	179,391
School site administration	89,696
Home-to-school transportation	179,391
All other pupil services	179,391
All other general administration	179,391
Plant services	269,086
Total depreciation expense	<u>\$ 1,793,910</u>

OAK PARK UNIFIED SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 June 30, 2014

NOTE 5 – INTERFUND TRANSACTIONS

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

Individual interfund receivable and payable balances at June 30, 2014 were as follows:

Due To Other Funds	Due From Other Funds			
	General Fund	Building Fund	Non-Major Governmental Funds	Total
General Fund	\$ -	\$ -	\$ 39,800	\$ 39,800
Building Fund	79,983	-	-	79,983
County School Facilities Fund	-	1,010,755	-	1,010,755
Non-Major Governmental Funds	16,000	-	-	16,000
<b>Total Due From Other Funds</b>	<b>\$ 95,983</b>	<b>\$ 1,010,755</b>	<b>\$ 39,800</b>	<b>\$ 1,146,538</b>

The General Fund owed the Non-Major Cafeteria Fund to cover operating costs.	\$ 39,800
The Non-Major Cafeteria Fund owed the General Fund for payroll charges.	16,000
The Building Fund owed the General Fund for turf replacement.	79,983
The County School Facilities Fund owed the Building Fund to transfer expenditures.	1,010,755
<b>Total</b>	<b>\$ 1,146,538</b>

B. Operating Transfers

Interfund transfers for the year ended June 30, 2014 consisted of a transfer of \$39,800 from the General Fund to the Non-Major Cafeteria Fund to cover operating costs.

NOTE 6 – ACCRUED LIABILITIES

Accrued liabilities at June 30, 2014 consisted of the following:

	General Fund	Building Fund	Non-Major Governmental Funds	District-Wide	Total Governmental Activities
Payroll	\$ 158,873	\$ -	\$ 139	\$ -	\$ 159,012
Construction	-	916,231	-	-	916,231
Vendors payable	1,218,656	-	-	-	1,218,656
Unmatured interest	-	-	-	412,391	412,391
<b>Total</b>	<b>\$ 1,377,529</b>	<b>\$ 916,231</b>	<b>\$ 139</b>	<b>\$ 412,391</b>	<b>\$ 2,706,290</b>

**OAK PARK UNIFIED SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**June 30, 2014**

---

**NOTE 7 – UNEARNED REVENUE**

Unearned revenue at June 30, 2014, consisted of \$3,158 within the General Fund related to monies received from Federal sources.

**NOTE 8 – TAX AND REVENUE ANTICIPATION NOTES (TRANS)**

On February 20, 2013, the District issued \$7,435,000 of Tax and Revenue Anticipation Notes (TRANS) bearing interest at 2.00 percent. The notes were issued to supplement cash flows. Interest and principal were due and payable on December 31, 2013. By December 31, 2013, the District had paid off the notes.

On July 1, 2013, the District issued \$5,310,000 of TRANS. The notes matured on May 1, 2014 and yield a 2.00 percent interest rate. The notes were sold to supplement cash flow. By May 1, 2014 the District had paid off the notes.

On February 25, 2014, the District issued \$2,795,000 of TRANS. The notes have an interest rate of 2.00 percent and mature on December 31, 2014. The notes were issued to supplement cash flow. The balance due on the notes of \$2,795,000 as of June 30, 2014 is shown as Current Loans on the financial statements.

**NOTE 9 – LONG-TERM DEBT**

A schedule of changes in long-term debt for the year ended June 30, 2014 consisted of the following:

	Balance July 01, 2013	Additions	Deductions	Balance June 30, 2014	Balance Due In One Year
<b>Governmental Activities</b>					
General obligation bonds	\$ 40,568,892	\$ 10,889,045	\$ 3,230,000	\$ 48,227,937	\$ 2,049,476
Unamortized premium	682,479	182,201	43,629	821,051	43,629
Total general obligation bonds	41,251,371	11,071,246	3,273,629	49,048,988	2,093,105
Early retirement incentive	53,888	252,602	33,680	272,810	187,265
Compensated absences	320,984	34,446	-	355,430	-
<b>Total</b>	<b>\$ 41,626,243</b>	<b>\$ 11,358,294</b>	<b>\$ 3,307,309</b>	<b>\$ 49,677,228</b>	<b>\$ 2,280,370</b>



OAK PARK UNIFIED SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 June 30, 2014

NOTE 9 – LONG-TERM DEBT (continued)

A. General Obligation Bonds

Series	Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds			Bonds
					Outstanding July 01, 2013	Additions	Deductions	Outstanding June 30, 2014
Election 1977, Series 2000	May 26, 2000	May 1, 2017	5.70% - 6.15%	\$5,999,943	\$ 7,554,183	\$ 452,061	\$ 2,230,000	\$ 5,776,244
Election 2006, Series 2007	September 20, 2007	August 1, 2028	3.75% - 5.25%	5,011,137	3,698,722	14,626	280,000	3,433,348
Election 2006, Series 2009B	April 14, 2009	August 1, 2033	3.00% - 6.75%	4,999,686	4,966,379	47,589	675,000	4,338,968
Election 2008, Series 2009A	April 14, 2009	August 1, 2033	3.00% - 6.75%	9,998,516	9,226,755	236,090	45,000	9,417,845
Election 2008, Series 2011A	June 8, 2011	August 1, 2038	4.70% - 7.47%	9,382,294	10,707,853	754,117	-	11,461,970
Election 2008, Series 2011B	June 8, 2011	August 1, 2019	4.86%	4,415,000	4,415,000	-	-	4,415,000
Election 2006, Series 2013A	September 25, 2013	August 1, 2027	2.25% - 4.00%	3,655,000	-	3,655,000	-	3,655,000
Election 2008, Series 2013B	September 25, 2013	August 1, 2042	1.50% - 8.00%	5,644,564	-	5,729,562	-	5,729,562
					<u>\$ 40,568,892</u>	<u>\$ 10,889,045</u>	<u>\$ 3,230,000</u>	<u>\$ 48,227,937</u>

**Election 1977**

In elections held on November 8, 1977 and November 2, 1982, the voters authorized the District to issue and sale \$40,525,000 of principal amount of general obligation bonds. These bonds were issued for the purpose of repairing and constructing school facilities within the District. There was one outstanding issuance under this election:

- Series of 2000, which was issued on May 26, 2000 for \$5,999,943 with interest rates ranging from 5.70% to 6.15%. The original issuance consisted entirely of capital appreciation bonds. The bonds accrete in value from the date of issuance, compounded semi-annually on May 1 and November 1 of each year, commencing November 1, 2000, payable at maturity, May 1, 2017. The principal balance outstanding at June 30, 2014 amounted to \$5,776,244.

**Election 2006**

In an election held on June 6, 2006, the voters authorized the District to issue and sale \$17,500,000 of principal amount of general obligation bonds. These bonds were issued for the purpose of financing specific vehicle and equipment purchases to improve student safety, replace aging school equipment and furnishings, and provide up-to-date educational technology, including updating science and computer lab equipment, replacing aging student desks and chairs, upgrading playground equipment to current safety standards, acquiring safe student transportation and maintenance vehicles. There were three issuances under this election:

- Series 2007, which was issued on September 20, 2007 for \$5,011,137 with interest rates ranging from 3.75% to 5.25%. The original issuance consisted of \$4,865,000 of current interest serial bonds, \$1,685,000 of current interest term bonds, and \$146,137 of capital appreciation serial bonds. Interest on the current interest bonds is payable each February 1 and August 1 to maturity, commencing February 1, 2008. Principal of the current interest bonds is payable on August 1 in each of the years as per the repayment schedule, commencing August 1, 2008 through the final maturity at August 1, 2027. The capital appreciation bonds will not bear current interest, but will increase in value by the accumulation of earned interest from their Denominational Amounts on the date of delivery to their respective Maturity Values at maturity. Interest on the capital appreciation bonds will be compounded on each February 1 and August 1, commencing February 1, 2008, through the final maturity at August 1, 2028. The principal balance outstanding at June 30, 2014 amounted to \$3,433,348.

OAK PARK UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, *continued*  
June 30, 2014

---

NOTE 9 – LONG-TERM DEBT (*continued*)

A. General Obligation Bonds (*continued*)

**Election 2006** (*continued*)

- Series B, which was issued on April 14, 2009 for \$4,999,686 with interest rates ranging from 3.00% to 6.75%. The original issuance consisted of \$2,310,000 of current interest serial bonds and \$2,689,686 of capital appreciation serial bonds. Interest on the current interest bonds is payable on each February 1 and August 1 to maturity, commencing August 1, 2009. Principal of the current interest bonds is payable on August 1 in each of the years and in the amounts as per the repayment schedule. The capital appreciation bonds will not bear current interest, but will increase in value by the accumulation of earned interest from their Denominational Amounts on the date of delivery to their respective Maturity Values at maturity. Interest on the capital appreciation bonds will be compounded on each February 1 and August 1, commencing August 1, 2009, through final maturity at August 1, 2033. The principal balance outstanding at June 30, 2014 amounted to \$4,338,968.
- Series 2013A, which was issued on September 25, 2013 for \$3,655,000 with interest rates ranging from 2.25% to 4.00%. The original issuance consisted entirely of current interest serial bonds. Interest on the current interest bonds is payable on each February 1 and August 1 to maturity, commencing February 1, 2014. Principal of the current interest bonds is payable on August 1 in each of the years and in the amounts as per the repayment schedule and continuing through August 1, 2027. The principal balance outstanding at June 30, 2014 amounted to \$3,655,000.

**Election 2008**

In an election held on November 4, 2008, the voters authorized the District to issue and sale \$29,445,000 of principal amount of general obligation bonds. These bonds were issued for the purpose of financing specific construction and modernization projects, including repairing, renovating, and improving aging facilities; repairing water damage and failing roofs; removing hazardous materials; making schools earthquake safe; replacing outdated fire and security systems; and improving classrooms to modern safety and instructional standards. There were four issuances under this election:

- Series A, which was issued on April 14, 2009 for \$9,998,516 with interest rates ranging from 3.00% to 6.75%. The original issuance consisted of \$9,750,000 of current interest serial bonds and \$248,516 of capital appreciation serial bonds. Interest on the current interest bonds is payable on each February 1 and August 1 to maturity, commencing August 1, 2010. Principal of the current interest bonds is payable on August 1 in each of the years and in the amounts as per the repayment schedule. The capital appreciation bonds will not bear current interest, but will increase in value by the accumulation of earned interest from their Denominational Amounts on the date of delivery to their respective Maturity Values at maturity. Interest on the capital appreciation bonds will be compounded on each February 1 and August 1, commencing August 1, 2010, through final maturity at August 1, 2033. The principal balance outstanding at June 30, 2014 amounted to \$9,417,845.

OAK PARK UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, *continued*  
June 30, 2014

---

NOTE 9 – LONG-TERM DEBT (*continued*)

A. General Obligation Bonds (*continued*)

Election 2008 (*continued*)

- Series 2011 A Tax Exempt Bonds, which was issued on June 8, 2011 for \$9,382,294 with interest rates ranging from 4.70% to 7.10%. The original issuance consisted of \$1,460,798 of capital appreciation serial bonds and \$7,921,495 of convertible capital appreciation term bonds. The capital appreciation bonds will not bear current interest but will increase in value by the accumulation of earned interest from their principal amounts on the date of delivery to their respective values at maturity. Interest on the capital appreciation bonds will be compounded on February 1 and August 1 of each year, commencing August 1, 2011, through the final maturity at August 1, 2036. The convertible capital appreciation bonds will accrete interest from the date of delivery, compounded semiannually on February 1 and August 1 of each year, commencing on August 1, 2011, to the date on which the Convertible Capital Appreciation Bonds convert to current interest bonds and will bear interest from such conversion date on the accreted value thereof as of the conversion date, payable semiannually on February 1 and August 1 of each year, commencing on the February 1 or August 1 immediately succeeding the conversion date. Principal and accrued interest will be payable only at maturity as per the repayment schedule, through the final maturity at August 1, 2038. The principal balance outstanding at June 30, 2014 amounted to \$11,461,970.
- Series 2011 B Taxable Qualified School Construction Bonds, which was issued on June 8, 2011 for \$4,415,000 with an interest rate of 4.857%. The original issuance consisted entirely of a current interest term bond. Interest on the Qualified School Construction Bonds is payable commencing on February 1, 2012, and thereafter on each February 1 and August 1 to maturity or redemption prior thereto. Principal of the Qualified School Construction Bonds is payable on August 1, 2019. The principal balance outstanding at June 30, 2014 amounted to \$4,415,000.
- Series 2013B, which was issued on September 25, 2013 for \$5,644,564 with interest rates ranging from 1.50% to 8.00%. The original issuance consisted of \$1,000,000 of current interest serial bonds and \$4,644,564 of capital appreciation serial bonds. Interest on the current interest bonds is payable on each February 1 and August 1 to maturity, commencing February 1, 2014. Principal of the current interest bonds is payable on August 1 in each of the years and in the amounts as per the repayment schedule. The capital appreciation bonds will not bear current interest, but will increase in value by the accumulation of earned interest from their Denominational Amounts on the date of delivery to their respective Maturity Values at maturity. Interest on the capital appreciation bonds will be compounded on each February 1 and August 1, commencing February 1, 2014, through final maturity at August 1, 2042. The principal balance outstanding at June 30, 2014 amounted to \$5,729,562.

OAK PARK UNIFIED SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 June 30, 2014

---

NOTE 9 – LONG-TERM DEBT (continued)

**B. Debt Service Requirements to Maturity – Bonds**

The bonds mature through 2043 as follows:

Year Ended June 30,	Principal	Interest	Total
2015	\$ 2,049,476	\$ 2,322,334	\$ 4,371,810
2016	2,240,019	2,406,085	4,646,104
2017	2,078,032	1,974,389	4,052,421
2018	1,586,079	800,004	2,386,083
2019	1,614,465	845,922	2,460,387
2020 - 2024	7,320,534	4,562,155	11,882,689
2025 - 2029	7,635,252	5,149,657	12,784,909
2030 - 2034	7,025,487	9,327,389	16,352,876
2035 - 2039	6,339,830	10,145,170	16,485,000
2040 - 2043	3,507,567	11,262,433	14,770,000
Accretion	6,831,196	(6,831,196)	-
Total	\$ 48,227,937	\$ 41,964,342	\$ 90,192,279

**C. Early Retirement Incentive**

The District adopted Retirement Incentive Plans (the Plans) in April 2012 for fiscal year 2011-12, December 2012 for fiscal year 2012-13, and November 2013 for fiscal year 2013-14. Eligible employees, who retired prior to the established deadlines, are provided an annual cash payment according to the Plan's provisions. 12 employees met the Plan's requirements and chose to participate in the Plan.

The remaining liability at June 30, 2014 amounted to \$272,810.

**D. Compensated Absences**

Total unpaid employee compensated absences as of June 30, 2014 amounted to \$355,430. This amount is included as part of long-term liabilities in the government-wide financial statements.

**OAK PARK UNIFIED SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**June 30, 2014**

**NOTE 10 – FUND BALANCES**

Fund balances were composed of the following elements at June 30, 2014:

	General Fund	Building Fund	County School Facilities Fund	Bond Interest & Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Non-spendable						
Revolving cash	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Total non-spendable	2,000	-	-	-	-	2,000
Restricted						
Educational programs	752,807	-	-	-	-	752,807
Capital projects	-	11,203,971	2,114,028	-	7,046	13,325,045
Debt service	-	-	-	3,214,001	-	3,214,001
All others	-	-	-	-	24,177	24,177
Total restricted	752,807	11,203,971	2,114,028	3,214,001	31,223	17,316,030
Assigned						
Turf replacement	60,000	-	-	-	-	60,000
Total assigned	60,000	-	-	-	-	60,000
Unassigned						
Reserve for economic uncertainties	385,739	-	-	-	-	385,739
Remaining unassigned	666,883	-	-	-	-	666,883
Total unassigned	1,052,622	-	-	-	-	1,052,622
<b>Total</b>	<b>\$ 1,867,429</b>	<b>\$ 11,203,971</b>	<b>\$ 2,114,028</b>	<b>\$ 3,214,001</b>	<b>\$ 31,223</b>	<b>\$ 18,430,652</b>

The District is committed to maintaining a prudent level of financial resources to protect against the need to reduce service levels because of temporary revenue shortfalls or unpredicted expenditures. The District's Minimum Fund Balance Policy requires a Reserve for Economic Uncertainties, consisting of unassigned amounts, equal to no less than two months of general fund operating expenditures, or 3 percent of General Fund expenditures and other financing uses.

**OAK PARK UNIFIED SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS, continued**  
**June 30, 2014**

---

**NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS**

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

**California State Teachers' Retirement System (CalSTRS)**

**Plan Description**

The District contributes to the California State Teachers' Retirement System (CalSTRS); a cost-sharing multiple employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. CalSTRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, 7919 Folsom Blvd.; Sacramento, CA 95826.

**Funding Policy**

Active plan members are required to contribute 8.0% of their salary for fiscal year 2014 and the District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by CalSTRS Teachers' Retirement Board. The required employer contribution rate for fiscal year 2014 was 8.25% of annual payroll. The contribution requirements of the plan members are established by state statute. The District's contributions to CalSTRS for the last three fiscal years were as follows:

	<u>Contribution</u>	<u>Percent of Required Contribution</u>
2013-14	\$ 1,418,427	100%
2012-13	\$ 1,341,890	100%
2011-12	\$ 1,317,102	100%

**On-Behalf Payments**

The District was the recipient of on-behalf payments made by the State of California to CalSTRS for K-12 education. These payments consist of state general fund contributions of approximately \$830,812 to CalSTRS (5.204% of 2011-12 creditable compensation subject to CalSTRS).

OAK PARK UNIFIED SCHOOL DISTRICT  
 NOTES TO FINANCIAL STATEMENTS, continued  
 June 30, 2014

---

NOTE 11 – EMPLOYEE RETIREMENT SYSTEMS (continued)

California Public Employees’ Retirement System (CalPERS)

**Plan Description**

The District contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS); a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Laws. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, CA 95811.

**Funding Policy**

Active plan members who entered into the plan prior to January 1, 2013 are required to contribute 7.0% of their salary. The California Public Employees’ Pension Reform Act (PEPRA) specifies that new members entering into the plan on or after January 1, 2013, shall pay the higher of fifty percent of normal costs or 6.0% of their salary. Additionally, for new members entering the plan on or after January 1, 2013, the employer is prohibited from paying any of the employee contribution to CalPERS unless the employer payment of the member’s contribution is specified in an employment agreement or collective bargaining agreement that expires after January 1, 2013.

The District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for fiscal year 2014 was 11.442% of annual payroll. The District’s contributions to CalPERS for the last three fiscal years were as follows:

	<u>Contribution</u>	<u>Percent of Required Contribution</u>
2013-14	\$ 377,967	100%
2012-13	\$ 360,250	100%
2011-12	\$ 347,755	100%

OAK PARK UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
June 30, 2014

---

**NOTE 12 – COMMITMENTS AND CONTINGENCIES**

**A. Grants**

The District received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2014.

**B. Litigation**

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2014.

**C. Construction Commitments**

As of June 30, 2014, the District had commitments with respect to unfinished capital projects of \$619,524.

**NOTE 13 – PARTICIPATION IN JOINT POWERS AUTHORITIES**

The District is a member of the Ventura County Schools' Self-Funding Authority (VCSSFA) and the Ventura County Fast Action School Transit Authority (VCFAST) joint powers authorities (JPAs). The District pays an annual premium to the VCSSFA for its workers' compensation, and property liability coverage. Payments for the County-Wide Courier Service are paid to the VCFAST. The relationships between the District, the pools, and the JPA's are such that they are not component units of the District for financial reporting purposes.

These entities have budgeting and financial reporting requirements independent of member units and their financial statements are not presented in these financial statements; however, fund transactions between the entities and the District are included in these statements. Audited financial statements are generally available from the respective entities.

**NOTE 14 – SUBSEQUENT EVENT**

The District issued \$4,350,000 of Tax Revenue Anticipation Notes (TRANS) dated July 1, 2014. The notes mature on June 30, 2015 and yield a 2.00 percent interest rate. The notes were sold to supplement cash flow.

On August 26, 2014, the District entered into an equipment lease purchase agreement for \$471,078. The lease was entered into to finance solar energy equipment. The capital lease carries interest of 4.25% and has quarterly payment requirements beginning November 26, 2014 and continuing through August 26, 2024.



OAK PARK UNIFIED SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS, continued  
June 30, 2014

---

NOTE 15 – RESTATEMENT OF NET POSITION

The beginning net position of Governmental Activities has been restated in order to reflect the elimination of amortization of debt issuance costs in accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. The effect on beginning net position is presented as follows:

	Governmental Activities
Net Position - Beginning, as Previously Reported	\$ 14,086,716
Restatement	(723,044)
Net Position - Beginning, as Restated	<u>\$ 13,363,672</u>

---

---

**REQUIRED SUPPLEMENTARY  
INFORMATION**

---

---

OAK PARK UNIFIED SCHOOL DISTRICT  
GENERAL FUND – BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual* (Budgetary Basis)	Variances - Final to Actual
	Original	Final		
<b>REVENUES</b>				
LCFF sources	\$ 23,999,398	\$ 27,203,174	\$ 27,203,174	\$ -
Federal sources	901,933	889,861	889,861	-
Other state sources	3,123,128	1,936,344	1,936,344	-
Other local sources	4,694,269	5,342,096	5,342,478	382
<b>Total Revenues</b>	<b>32,718,728</b>	<b>35,371,475</b>	<b>35,371,857</b>	<b>382</b>
<b>EXPENDITURES</b>				
Certificated salaries	16,876,437	17,472,101	17,472,101	-
Classified salaries	4,346,232	4,758,534	4,758,534	-
Employee benefits	6,511,984	6,583,453	6,583,422	31
Books and supplies	856,138	1,087,996	1,087,996	-
Services and other operating expenditures	3,029,058	3,738,342	3,738,342	-
Capital outlay	-	122,725	122,725	-
Other outgo				
Excluding transfers of indirect costs	343,000	255,210	255,210	-
<b>Total Expenditures</b>	<b>31,962,849</b>	<b>34,018,361</b>	<b>34,018,330</b>	<b>31</b>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over Expenditures</b>	<b>755,879</b>	<b>1,353,114</b>	<b>1,353,527</b>	<b>413</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	(99,800)	(99,800)	-
<b>Net Financing Sources (Uses)</b>	<b>-</b>	<b>(99,800)</b>	<b>(99,800)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>755,879</b>	<b>1,253,314</b>	<b>1,253,727</b>	<b>413</b>
<b>Fund Balance - Beginning</b>	<b>847,211</b>	<b>167,911</b>	<b>167,911</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ 1,603,090</b>	<b>\$ 1,421,225</b>	<b>\$ 1,421,638</b>	<b>\$ 413</b>

\* The actual amounts reported on this schedule do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance for the following reasons:

- On behalf payments of \$830,812 are not included in the actual revenues and expenditures reported in this schedule.
- Actual amounts reported in this schedule are for the General Fund only, and do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances because the amounts on that schedule include the financial activity of the Deferred Maintenance Fund and the Special Reserve Fund for Other Than Capital Outlay Projects, in accordance with the fund type definitions promulgated by GASB Statement No. 54.

See accompanying note to required supplementary information.

**OAK PARK UNIFIED SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2014**

---

**NOTE 1 – PURPOSE OF SCHEDULES**

**Budgetary Comparison Schedule**

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

**NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

For the year ended June 30, 2014, the District incurred no excess of expenditures over appropriations in individual major funds presented in the Budgetary Comparison Schedule by major object code.

---

---

**SUPPLEMENTARY  
INFORMATION**

---

---

**OAK PARK UNIFIED SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2014**

Federal Grantor/Pass-Through Grantor/Program or Cluster	CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
U. S. DEPARTMENT OF EDUCATION:			
<i>Passed through California Department of Education:</i>			
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 82,152
Title II, Part A, Teacher Quality	84.367A	14341	47,434
Title II, Part D, Enhancing Education Through Technology, Formula Grants	84.318	14334	550
Title III Cluster			
Title III, Limited English Proficient (LEP) Student Program	84.365	14346	8,523
Title III, Immigrant Education Program	84.365	15146	9,926
Subtotal Title III Cluster			18,449
Special Education Cluster			
IDEA Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	707,749
Part B, Preschool Grants	84.173	13430	10,487
IDEA Preschool Local Entitlement, Part B, Sec 611	84.027A	13682	23,040
Subtotal Special Education Cluster			741,276
<b>Total U. S. Department of Education</b>			889,861
U. S. DEPARTMENT OF AGRICULTURE:			
<i>Passed through California Department of Education:</i>			
Child Nutrition Cluster			
School Breakfast Program	10.553	23668	24,495
National School Lunch Program	10.555	13391	76,850
USDA Commodities	10.555	*	17,482
Subtotal Child Nutrition Cluster			118,827
<b>Total U. S. Department of Agriculture</b>			118,827
<b>Total Federal Expenditures</b>			\$ 1,008,688

\* - Pass-Through Entity Identifying Number not available or not applicable

**OAK PARK UNIFIED SCHOOL DISTRICT  
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)  
FOR THE YEAR ENDED JUNE 30, 2014**

---

	<b>Second Period Report</b>	<b>Annual Report</b>
SCHOOL DISTRICT		
TK/K through Third		
Regular ADA	1,074.68	1,076.30
Extended Year Special Education	0.72	0.72
Total TK/K through Third	1,075.40	1,077.02
Fourth through Sixth		
Regular ADA	999.57	1,010.30
Extended Year Special Education	0.39	0.39
Special Education - Nonpublic Schools	0.90	0.92
Extended Year Special Education - Nonpublic Schools	0.14	0.14
Total Fourth through Sixth	1,001.00	1,011.75
Seventh through Eighth		
Regular ADA	791.56	791.63
Extended Year Special Education	0.65	0.65
Total Seventh through Eighth	792.21	792.28
Ninth through Twelfth		
Regular ADA	1,630.35	1,619.41
Extended Year Special Education	0.79	0.79
Special Education - Nonpublic Schools	1.00	1.00
Extended Year Special Education - Nonpublic Schools	0.18	0.18
Total Ninth through Twelfth	1,632.32	1,621.38
TOTAL SCHOOL DISTRICT	4,500.93	4,502.43

See accompanying note to supplementary information.

**OAK PARK UNIFIED SCHOOL DISTRICT  
SCHEDULE OF INSTRUCTIONAL TIME  
FOR THE YEAR ENDED JUNE 30, 2014**

---

<b>Grade Level</b>	<b>Minutes Requirement</b>	<b>Minutes Requirement Reduced</b>	<b>2013-14 Actual Minutes</b>	<b>Number of Days</b>	<b>Status</b>
Kindergarten	36,000	35,000	40,710	180	Complied
Grade 1	50,400	49,000	51,455	180	Complied
Grade 2	50,400	49,000	51,455	180	Complied
Grade 3	50,400	49,000	51,455	180	Complied
Grade 4	54,000	52,500	54,861	180	Complied
Grade 5	54,000	52,500	54,861	180	Complied
Grade 6	54,000	52,500	58,500	180	Complied
Grade 7	54,000	52,500	58,500	180	Complied
Grade 8	54,000	52,500	58,410	180	Complied
Grade 9	64,800	63,000	65,060	180	Complied
Grade 10	64,800	63,000	65,060	180	Complied
Grade 11	64,800	63,000	65,060	180	Complied
Grade 12	64,800	63,000	65,060	180	Complied

See accompanying note to supplementary information.



**OAK PARK UNIFIED SCHOOL DISTRICT  
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2014**

	<b>2015 (Budget)</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
General Fund - Budgetary Basis**				
Revenues And Other Financing Sources	\$ 37,351,236	\$ 35,371,857	\$ 32,483,837	\$ 30,914,581
Expenditures And Other Financing Uses	36,402,758	34,118,130	32,317,926	31,567,011
Net change in Fund Balance	\$ 948,478	\$ 1,253,727	\$ 165,911	\$ (652,430)
Ending Fund Balance	\$ 2,370,116	\$ 1,421,638	\$ 167,911	\$ 2,000
Available Reserves*	\$ 2,551,353	\$ 1,052,622	\$ 546,904	\$ 323,603
Available Reserves As A Percentage Of Outgo	7.01%	3.09%	1.69%	1.03%
Long-term Debt	\$ 47,396,858	\$ 49,677,228	\$ 41,626,243	\$ 43,193,588
Average Daily Attendance At P-2	4,629	4,501	4,371	4,084

The General Fund balance has increased by \$1,419,638 over the past two years. The fiscal year 2014-15 budget projects an increase of \$948,478. For a District this size, the State recommends available reserves of at least 3% of General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating surpluses in two of the past three years and anticipates incurring an operating surplus during the 2014-15 fiscal year. Total long term obligations have increased by \$6,231,038 over the past two years.

Average daily attendance has increased by 417 ADA over the past two years. Additional increase of 128 ADA is anticipated during the 2014-15 fiscal year.

\*Available reserves consist of all unassigned fund balance within the General Fund, the Deferred Maintenance Fund, and the Special Reserve Fund for Other Than Capital Outlay Projects.

\*\*The actual amounts reported in this schedule are for the General Fund only, and do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances because the amounts on that schedule include the financial activity of the Deferred Maintenance Fund and the Special Reserve Fund for Other Than Capital Outlay Projects, in accordance with the fund type definitions promulgated by GASB Statement No. 54 and on-behalf payments of \$830,812.

**OAK PARK UNIFIED SCHOOL DISTRICT  
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014**

---

	<b>General Fund</b>	<b>Deferred Maintenance Fund</b>	<b>Special Reserve Fund for Other Than Capital Outlay</b>
June 30, 2014, annual financial and budget report fund balance	\$ 1,421,638	\$ 53	\$ 445,738
Adjustments and reclassifications:			
Increase (decrease) in total fund balances:			
Fund balance transfer (GASB 54)	445,791	(53)	(445,738)
Net adjustments and reclassifications	445,791	(53)	(445,738)
June 30, 2014, audited financial statement fund balance	<u>\$ 1,867,429</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying note to supplementary information.

OAK PARK UNIFIED SCHOOL DISTRICT  
 COMBINING BALANCE SHEET  
 JUNE 30, 2014

	Cafeteria Fund	Capital Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 478	\$ 4,571	\$ 2,468	\$ 7,517
Accounts receivable	38	4	3	45
Due from other funds	39,800	-	-	39,800
<b>Total Assets</b>	<b>\$ 40,316</b>	<b>\$ 4,575</b>	<b>\$ 2,471</b>	<b>\$ 47,362</b>
<b>LIABILITIES</b>				
Accrued liabilities	\$ 139	\$ -	\$ -	\$ 139
Due to other funds	16,000	-	-	16,000
<b>Total Liabilities</b>	<b>16,139</b>	<b>-</b>	<b>-</b>	<b>16,139</b>
<b>FUND BALANCES</b>				
Restricted	24,177	4,575	2,471	31,223
<b>Total Fund Balances</b>	<b>24,177</b>	<b>4,575</b>	<b>2,471</b>	<b>31,223</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 40,316</b>	<b>\$ 4,575</b>	<b>\$ 2,471</b>	<b>\$ 47,362</b>

See accompanying note to supplementary information.

OAK PARK UNIFIED SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
 BALANCES  
 FOR THE YEAR ENDED JUNE 30, 2014

	Cafeteria Fund	Capital Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds
<b>REVENUES</b>				
Federal sources	\$ 118,827	\$ -	\$ -	\$ 118,827
Other state sources	7,033	-	-	7,033
Other local sources	736,810	1,161	8	737,979
<b>Total Revenues</b>	<b>862,670</b>	<b>1,161</b>	<b>8</b>	<b>863,839</b>
<b>EXPENDITURES</b>				
Current				
Pupil services				
Food services	867,675	-	-	867,675
Plant services	11,498	-	-	11,498
<b>Total Expenditures</b>	<b>879,173</b>	<b>-</b>	<b>-</b>	<b>879,173</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(16,503)</b>	<b>1,161</b>	<b>8</b>	<b>(15,334)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	39,800	-	-	39,800
<b>Net Financing Sources (Uses)</b>	<b>39,800</b>	<b>-</b>	<b>-</b>	<b>39,800</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>23,297</b>	<b>1,161</b>	<b>8</b>	<b>24,466</b>
<b>Fund Balance - Beginning</b>	<b>880</b>	<b>3,414</b>	<b>2,463</b>	<b>6,757</b>
<b>Fund Balance - Ending</b>	<b>\$ 24,177</b>	<b>\$ 4,575</b>	<b>\$ 2,471</b>	<b>\$ 31,223</b>

See accompanying note to supplementary information.

OAK PARK UNIFIED SCHOOL DISTRICT  
NOTES TO SUPPLEMENTARY INFORMATION  
JUNE 30, 2014

---

NOTE 1 – PURPOSE OF SCHEDULES

**Schedule of Expenditures of Federal Awards**

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of the District and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the United States Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

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

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

**Schedule of Instructional Time**

This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of *Education Code Sections 46200 through 46208*. During the year ended June 30, 2014, the District participated in the Longer Day incentive funding program. As of June 30, 2014, the District had not yet met its target funding. Through 2014-15, the instructional day and minute requirements have been reduced pursuant to *Education Code Section 46201.2*.

**Schedule of Financial Trends and Analysis**

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

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

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Annual Financial and Budget Report Unaudited Actuals to the audited financial statements.

**Combining Statements – Non-Major Funds**

These statements provide information on the District's non-major funds.

**Local Education Agency Organization Structure**

This schedule provides information about the District's boundaries and schools operated, members of the governing board, and members of the administration. (Located in the front of the audit report)

---

---

**OTHER INDEPENDENT  
AUDITORS' REPORTS**

---

---

**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**

Christy White, CPA

Michael Ash, CPA

Tanya M. Rogers, CPA, CFE

John Whitehouse, CPA

Heather Rubio

SAN DIEGO

LOS ANGELES

SAN FRANCISCO/BAY AREA

**Corporate Office:**

2727 Camino Del Rio South  
Suite 219  
San Diego, CA 92108

toll-free: 877.220.7229  
tel: 619.270.8222  
fax: 619.260.9085  
www.christywhite.com

*Licensed by the California  
State Board of Accountancy*

Independent Auditors' Report

Governing Board  
Oak Park Unified School District  
Oak Park, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Park Unified School District, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Oak Park Unified School District's basic financial statements, and have issued our report thereon dated December 12, 2014.

**Internal Control over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Oak Park Unified School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

### **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.

*Christy White Associates*

San Diego, California  
December 12, 2014



**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT  
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY  
OMB CIRCULAR A-133**

Christy White, CPA

Michael Ash, CPA

Tanya M. Rogers, CPA, CFE

John Whitehouse, CPA

Heather Rubio

SAN DIEGO  
LOS ANGELES  
SAN FRANCISCO/BAY AREA

Corporate Office:  
2727 Camino Del Rio South  
Suite 219  
San Diego, CA 92108

toll-free: 877.220.7229  
tel: 619.270.8222  
fax: 619.260.9085  
www.christywhite.com

Licensed by the California  
State Board of Accountancy

Independent Auditors' Report

Governing Board  
Oak Park Unified School District  
Oak Park, California

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

We have audited Oak Park Unified School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Oak Park Unified School District's major federal programs for the year ended June 30, 2014. Oak Park Unified School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Oak Park Unified School District's major federal programs based on our audit of the types of compliance requirements referred to above. 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Oak Park Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Oak Park Unified School District's compliance.

### *Opinion on Each Major Federal Program*

In our opinion, Oak Park Unified School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

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

Management of Oak Park Unified School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Oak Park Unified School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Oak Park Unified School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*Christy White Associates*

San Diego, California  
December 12, 2014

## REPORT ON STATE COMPLIANCE

Christy White, CPA

Michael Ash, CPA

Tanya M. Rogers, CPA, CFE

John Whitehouse, CPA

Heather Rubio

SAN DIEGO

LOS ANGELES

SAN FRANCISCO/BAY AREA

### Corporate Office:

2727 Camino Del Rio South  
Suite 219  
San Diego, CA 92108

toll-free: 877.220.7229  
tel: 619.270.8222  
fax: 619.260.9085  
www.christywhite.com

Licensed by the California  
State Board of Accountancy

### Independent Auditors' Report

Governing Board  
Oak Park Unified School District  
Oak Park, California

#### **Report on State Compliance**

We have audited Oak Park Unified School District's compliance with the types of compliance requirements described in the *Standards and Procedures for Audits of California K – 12 Local Education Agencies 2013-14*, issued by the California Education Audit Appeals Panel that could have a direct and material effect on each of Oak Park Unified School District's state programs for the fiscal year ended June 30, 2014, as identified below.

#### ***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Oak Park Unified School District's state programs based on our audit of the types of compliance requirements referred to above. 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 *Standards and Procedures for Audits of California K – 12 Local Education Agencies 2013-14*, issued by the California Education Audit Appeals Panel as regulations. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the state programs noted below occurred. An audit includes examining, on a test basis, evidence about Oak Park Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with the requirements referred to above. However, our audit does not provide a legal determination of Oak Park Unified School District's compliance with those requirements.

*Opinion on State Compliance*

In our opinion, Oak Park Unified School District complied, in all material respects, with the types of compliance requirements referred to above that are applicable to the state programs noted in the table below for the year ended June 30, 2014.

*Procedures Performed*

In connection with the audit referred to above, we selected and tested transactions and records to determine Oak Park Unified School District's compliance with the state laws and regulations applicable to the following items:

<u>PROGRAM NAME</u>	<u>PROCEDURES IN AUDIT GUIDE</u>	<u>PROCEDURES PERFORMED</u>
Attendance Reporting	6	Yes
Teacher Certification and Misassignments	3	Yes
Kindergarten Continuance	3	Yes
Independent Study	23	Yes
Continuation Education	10	No, see below
Instructional Time for school districts	10	Yes
Instructional Materials, general requirements	8	Yes
Ratios of Administrative Employees to Teachers	1	Yes
Classroom Teacher Salaries	1	Yes
Early Retirement Incentive	4	Not Applicable
Gann Limit Calculation	1	Yes
School Accountability Report Card	3	Yes
Juvenile Court Schools	8	Not Applicable
Local Control Funding Formula Certification	1	Yes
California Clean Energy Jobs Act	3	No, see below

<u>PROGRAM NAME</u>	<u>PROCEDURES IN AUDIT GUIDE</u>	<u>PROCEDURES PERFORMED</u>
After School Education and Safety Program:		
General requirements	4	Not Applicable
After school	5	Not Applicable
Before school	6	Not Applicable
Education Protection Account Funds	1	Yes
Common Core Implementation Funds	3	Yes
Unduplicated Local Control Funding Formula Pupil Counts	3	Yes
Contemporaneous Records of Attendance; for charter schools	8	Not Applicable
Mode of Instruction; for charter schools	1	Not Applicable
Nonclassroom-Based Instruction/Independent Study; for charter schools	15	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction; for charter schools	3	Not Applicable
Annual Instructional Minutes – Classroom Based; for charter schools	4	Not Applicable
Charter School Facility Grant Program	1	Not Applicable

We did not perform testing for Continuation Education because ADA reported was below the materiality required for testing. Additionally, we did not perform testing for California Clean Energy Jobs Act because the District had no program expenditures as of June 30, 2014.

*Christy White Associates*

San Diego, California  
December 12, 2014

---

---

**SCHEDULE OF FINDINGS  
AND QUESTIONED COSTS**

---

---

**OAK PARK UNIFIED SCHOOL DISTRICT  
SUMMARY OF AUDITORS' RESULTS  
FOR THE YEAR ENDED JUNE 30, 2014**

---

**FINANCIAL STATEMENTS**

Type of auditors' report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Non-compliance material to financial statements noted?	<u>No</u>

**FEDERAL AWARDS**

Internal control over major program:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with section .510(a) of OMB Circular A-133?	<u>No</u>
Identification of major programs:	

<u>CFDA Number(s)</u>	<u>Name of Federal Program of Cluster</u>	
<u>84.027, 84.027A, 84.173</u>	<u>Special Education Cluster</u>	
Dollar threshold used to distinguish between Type A and Type B programs:	\$	<u>300,000</u>
Auditee qualified as low-risk auditee?		<u>Yes</u>

**STATE AWARDS**

Internal control over state programs:	
Material weaknesses identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>

OAK PARK UNIFIED SCHOOL DISTRICT  
FINANCIAL STATEMENT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2014

---

FIVE DIGIT CODE

20000

30000

AB 3627 FINDING TYPE

Inventory of Equipment

Internal Control

*There were no financial statement findings for the year ended June 30, 2014.*



OAK PARK UNIFIED SCHOOL DISTRICT  
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2014

---

FIVE DIGIT CODE

50000

AB 3627 FINDING TYPE

Federal Compliance

*There were no federal award findings or questioned costs for the year ended June 30, 2014.*

OAK PARK UNIFIED SCHOOL DISTRICT  
STATE AWARD FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2014

---

<u>FIVE DIGIT CODE</u>	<u>AB 3627 FINDING TYPE</u>
10000	Attendance
40000	State Compliance
41000	CalSTRS
60000	Miscellaneous
61000	Classroom Teacher Salaries
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

*There were no state award findings or questioned costs for the year ended June 30, 2014.*

OAK PARK UNIFIED SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2014

---

*There were no audit findings for the year ended June 30, 2013.*