

**CITY OF ASBURY PARK SCHOOL DISTRICT**

Asbury Park, New Jersey  
County of Monmouth

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**CITY OF ASBURY PARK SCHOOL DISTRICT**

**ASBURY PARK, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Prepared by**

**City of Asbury Park School District  
Business Administrator's Office**



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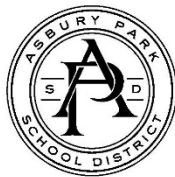
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## INTRODUCTORY SECTION

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## Asbury Park School District

1200 Bangs Avenue, 3<sup>rd</sup> Floor  
Asbury Park, NJ 07712  
(732) 776-2606 ext. 2423

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**Mr. Mark Gerbino**

*Acting Superintendent of Schools*

**Mrs. Ivelisse Brown**

*Business Administrator/Board Secretary*

**Mr. Edwin Ruiz**

*Director of Curriculum and Instruction*

**Mrs. Thea Jackson-Byers**

*Director of Operations*

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January 14, 2025

Honorable President and  
Members of the Board of Education  
Asbury Park School District  
County of Monmouth  
Asbury Park, New Jersey 07712

Dear Board Members:

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

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the district's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The district is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

STUDENT CENTERED, PROCESS DRIVEN, OUTCOME FOCUSED

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

The district provides a full range of educational services appropriate from pre-kindergarten through grade 12. These include regular education services, vocational services, and special education services. The district completed the 2023-2024 fiscal year with a resident enrollment of 1,375 students. The following details the changes in the student enrollment of the district over the last ten years.

<u>Average Daily Enrollment</u>		
<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023/2024	1,375	(7.03) %
2022/2023	1,479	(0.1) %
2021/2022	1,481	(6.74) %
2020/2021	1,588	(10.50) %
2019/2020	1,775	0.34 %
2018/2019	1,769	(3.70) %
2017/2018	1,837	(6.95) %
2016/2017	1,974	4.00 %
2015/2016	1,898	(2.26) %
2014/2015	1,942	(1.93) %
2013/2014	1,980	0.20 %

(2) **ECONOMIC CONDITION AND OUTLOOK:** The City of Asbury Park is located in central New Jersey on the Jersey Shore in Monmouth County. The land area is approximately 1.5 square miles; the estimated population for 2023 was 15,391. The city is in a redevelopment phase of downtown shopping areas and redeveloping the seaside area with some older structures are being replaced with residential use buildings. The 2021 Annual Average Labor Force Estimate for the City of Asbury Park shows an 8.3 percent unemployment rate – ranking 52 out of 53 in Monmouth County. There are no major industries located in Asbury Park; therefore, the majority of the residents work outside the community. The largest employers are the Board of Education and Municipal government.

3) **MAJOR INITIATIVES:** The Asbury Park School District is a distinguished educational organization that is committed to educating students in a positive learning environment that instills the skills and character to succeed in a diverse, evolving global society. Our comprehensive strategic plan will continue to serve as a long-range instructional and organizational blueprint for the Asbury Park School District as we continue to develop pathways to college or career readiness for our students. This standards-based, student-centered approach will be supplemented with experiential hands-on learning that transcend the traditional classroom experience. This approach not only evokes student engagement, critical thinking and social-reasoning skills, but also fosters student-directed innovation, creativity and entrepreneurship. By focusing educational stakeholders on a strategic transition to the “next level”, a specific emphasis will be able to be centered on the pillars of Student Centered, Process Driven and Outcome focused.

4) **INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the district are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control

should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

**5) BUDGETARY CONTROLS:** In addition to internal accounting controls, the district maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2024.

**6) ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the district is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

**7) FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the district continues to meet its responsibility for sound financial management. The schedule below presents a summary of the general fund, special revenue fund, capital projects fund, and debt service fund revenues for the fiscal year ended June 30, 2024 and changes in relation to prior year revenues.

<u>Revenue</u>	<u>Amount 2023-2024</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease)</u>
State Sources	\$ 44,782,691	59%	\$ 3,204,240
Federal Sources	8,880,418	12%	(11,816,571)
Local Sources	<u>22,663,445</u>	<u>30%</u>	<u>6,249,311</u>
Total	<u>\$ 76,326,554</u>	<u>100%</u>	<u>\$ (2,363,020)</u>

The schedule below presents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2024, and the number of increases and decreases in relation to prior year amount.

<u>Expense</u>	<u>Amount</u> <u>2023-2024</u>	<u>Percent</u> <u>of Total</u>	<u>Increase/</u> <u>(Decrease)</u>
Current Expense:			
Instruction	26,598,596	31%	\$ 4,857,850
Undistributed	47,024,247	55%	(1,746,361)
Capital Outlay	1,042,017	1%	254,528
Transfer of Funds to Charter School	10,508,042	12%	701,014
Total	<u>\$ 85,172,902</u>	<u>100%</u>	<u>\$ 4,067,031</u>

8) **DEBT ADMINISTRATION:** At June 30, 2024, the District has no outstanding debt.

9) **CASH MANAGEMENT:** The investment policy of the district is guided in large part by state statute as detailed in “Notes to the Financial Statements”, Note 2. The district has adopted cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”).

10) **RISK MANAGEMENT:** The Board carried various forms of insurance including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

11) **OTHER INFORMATION:** Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor’s report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

12) **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Asbury Park School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our business staff.

Respectfully Submitted,

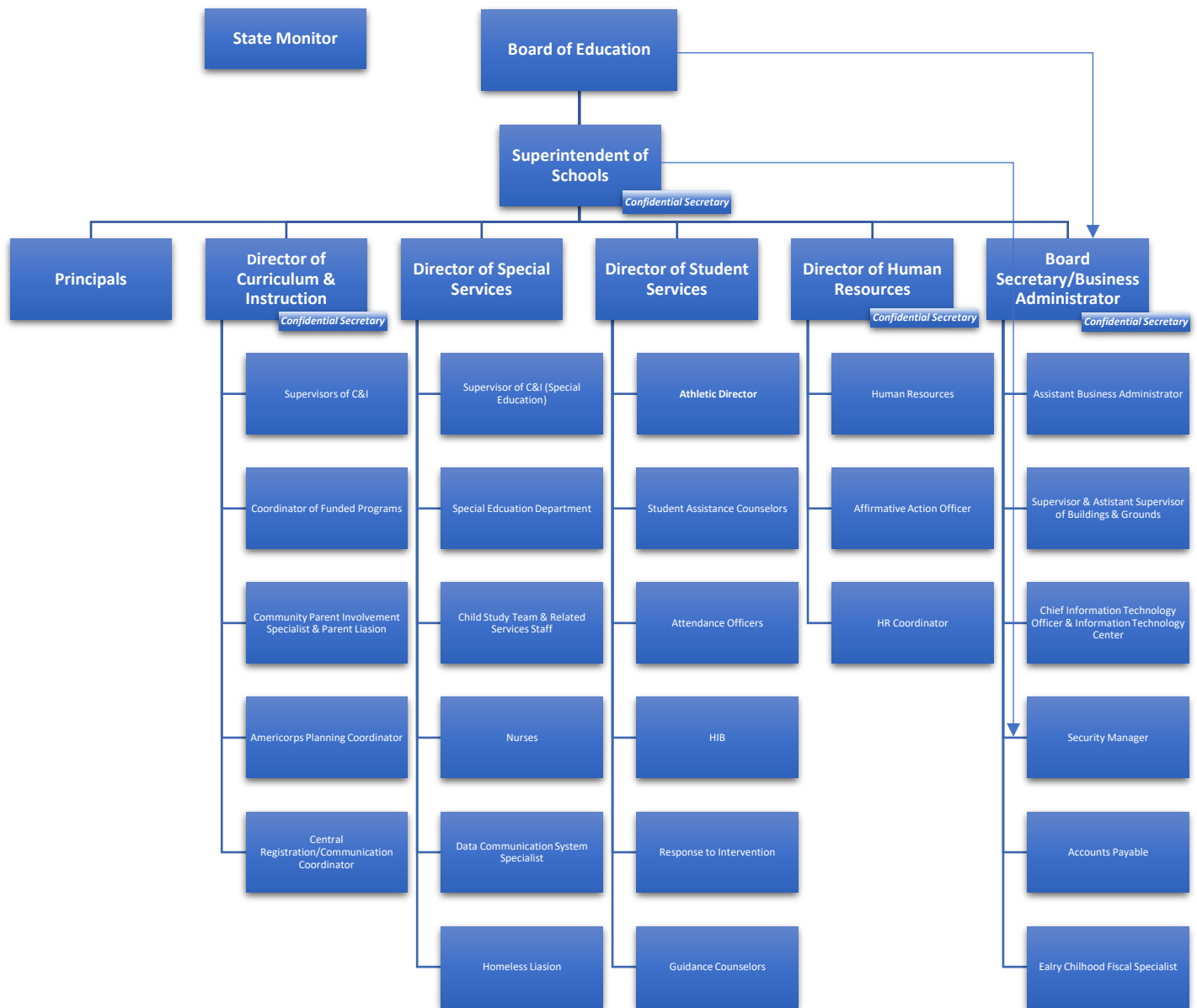
Mark J. Gerbino

Mr. Mark J. Gerbino  
Acting Superintendent

Ivelisse Brown

Mrs. Ivelisse Brown  
School Business Administrator/  
Board Secretary

STUDENT CENTERED, PROCESS DRIVEN, OUTCOME FOCUSED



*Revised – March 18, 2022/ml*

*Board Approval: March 24, 2022*

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**910 4th Avenue**  
**Asbury Park, New Jersey 07712**

**ROSTER OF OFFICIALS**

**JUNE 30, 2024**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Mr. Kenneth E. Saunders Jr., President	2024
Mr. Giuseppe "Joe" Grillo, Vice President	2026
Ms. Barbara Lesinski	2025
Dr. Michael Penna	2025
Mr. Anthony Remy	2026
Ms. Jessiemae Ricks	2024
Ms. Tracy Rogers	2025
Ms. Wendi Glassman	2026
Dr. Shadab Maghsood	2024

**OTHER OFFICIALS**

Dr. Mark Gerbino, Acting Superintendent of Schools

Mrs. Ivelisse Brown, Business Administrator/Board Secretary



**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**910 4th Avenue**  
**Asbury Park, New Jersey 07712**

**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

Holman Frenia Allison, P.C.  
Jerry W. Conaty, CPA, PSA, RMA  
1985 Cedar Bridge Ave., Suite 3  
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Metuchen, New Jersey, 08840

**BOND COUNSEL**

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Suite 900 Box 10  
Woodbridge, NJ 07095-0958

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**FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
City of Asbury Park School District  
County of Monmouth  
Asbury Park, NJ

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Asbury Park School District ("School District"), as of and for the fiscal year ended, June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

#### *Basis for Opinions*

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; and in compliance with audit requirement prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibility**

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

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

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

## ***Required Supplementary Information***

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

## ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2025 on our consideration of the 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 the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty  
Certified Public Accountant  
Public School Accountant, No. 2470

Lakewood, New Jersey  
January 14, 2025

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

As management of the City of Asbury Park School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund and the Information Technology Center.

**Fund Financial Statements**

*Fund financial statements* are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**Management's Discussion and Analysis (Continued)**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

**Overview of the Basic Financial Statements (continued)**

**Fund Financial Statements (continued)**

*Governmental funds* account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund and Special Revenue Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

*Proprietary funds* are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's two enterprise funds (Food Service Fund and Information Technology Center) are listed individually and are considered to be major funds.

**Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**Financial Analysis of the School District as a Whole**

Table 1 provides a summary of the School Districts net position for the fiscal years 2024 compared to fiscal year 2023.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**Management's Discussion and Analysis (Continued)**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

**Financial Analysis of the School District as a Whole (continued)**

**Table 1**  
**Summary of Net Position**

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 27,474,427	\$ 43,319,112	\$ (15,844,685)	-36.6%
Capital Assets, Net	16,821,869	17,678,417	(856,548)	-4.8%
Total Assets	<u>44,296,296</u>	<u>60,997,529</u>	<u>(16,701,233)</u>	-27.4%
Deferred Outflow of Resources	<u>1,550,982</u>	<u>2,241,324</u>	<u>(690,342)</u>	-30.8%
Current and Other Liabilities	11,563,316	19,094,206	(7,530,890)	-39.4%
Noncurrent Liabilities	15,819,618	15,807,877	11,741	0.1%
Total Liabilities	<u>27,382,934</u>	<u>34,902,083</u>	<u>(7,519,149)</u>	-21.5%
Deferred Inflow of Resources	<u>2,529,804</u>	<u>5,066,716</u>	<u>(2,536,912)</u>	-50.1%
Net Position:				
Net Investment in Capital Assets	17,311,048	17,945,890	(634,842)	-3.5%
Restricted	3,820,088	2,387,890	1,432,198	60.0%
Unrestricted (Deficit)	(5,196,596)	2,936,274	(8,132,870)	-277.0%
Total Net Position	<u>\$ 15,934,540</u>	<u>\$ 23,270,054</u>	<u>\$ (7,335,514)</u>	-31.5%

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

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**Management's Discussion and Analysis (Continued)**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

**Financial Analysis of the School District as a Whole (continued)**

**Table 2**  
**Summary of Changes in Net Position**

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 612,819	\$ 646,689	\$ (33,870)	-5.2%
Operating Grants & Contributions	26,707,526	33,977,652	(7,270,126)	-21.4%
General Revenues:				
Property Taxes	21,899,447	15,899,447	6,000,000	37.7%
Federal & State Aid	26,846,534	52,210,969	(25,364,435)	-48.6%
Other General Revenues	793,933	667,311	126,622	19.0%
Total Revenues	<u>76,860,259</u>	<u>103,402,068</u>	<u>(26,541,809)</u>	-25.7%
<b>Function/Program Expenditures:</b>				
Instruction	40,160,489	44,636,331	(4,475,842)	-10.0%
Tuition	6,173,670	5,681,372	492,298	8.7%
Attendance	271,819	270,704	1,115	0.4%
Health Services	473,243	413,752	59,491	14.4%
Student & Instruction Related Services	8,709,590	10,013,741	(1,304,151)	-13.0%
Educational Media Services/School Library	781,917	1,009,080	(227,163)	-22.5%
School Administrative Services	995,439	1,374,142	(378,703)	-27.6%
General Administrative Services	915,040	869,108	45,932	5.3%
Central Services	1,139,764	1,098,203	41,561	3.8%
Administrative Info. Technology	46,116	13,580	32,536	239.6%
Plant Operations & Maintenance	7,027,024	7,351,607	(324,583)	-4.4%
Pupil Transportation	4,689,279	3,121,495	1,567,784	50.2%
Transfer to Charter Schools	10,508,042	4,677,119	5,830,923	124.7%
Food Service	1,684,730	1,496,108	188,622	12.6%
Information Technology Center	619,608	652,189	(32,581)	-5.0%
Total Expenditures	<u>84,195,773</u>	<u>82,678,531</u>	<u>1,517,242</u>	1.8%
Change In Net Position	(7,335,514)	20,723,537	(28,059,051)	-135.4%
Net Position - Beginning	23,270,054	2,546,517	20,723,537	813.8%
Net Position - Ending	<u>\$ 15,934,540</u>	<u>\$ 23,270,054</u>	<u>\$ (7,335,514)</u>	-31.5%

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**Management's Discussion and Analysis (Continued)**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

**Governmental Activities**

During the fiscal year 2024, the net position of governmental activities decreased by \$7,208,690 or 33.36%. The primary reason for the decrease was a decrease in Federal and State Aid.

The assets and deferred outflows of the primary government activities were greater than the liabilities and deferred inflows by \$14,401,882.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

**Table 3**  
**GASB 68 Effect on Unrestricted Net Position**

Unrestricted Net Position (With GASB 68)	\$ (6,686,752)
Plus: PERS Pension Liability	14,819,743
Less: Deferred Outflows Related to Pensions	(1,550,982)
Plus: Deferred Inflows Related to Pensions	<u>2,529,804</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ 9,111,813</u></u>

**Business-type Activities**

During the fiscal year 2024, the net position of business-type activities decreased by \$126,824, or 7.64%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$1,532,658.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$43,258,378, which was the same as the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded by budgeted revenues \$1,789,354.

Final budgeted appropriations were \$61,369,871, which was an increase of \$761,825 from the original budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$1,941,767.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$17,060,182 at June 30, 2024, a decrease of \$9,706,249 from the prior year.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**Management's Discussion and Analysis (Continued)**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

**Governmental Funds**

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$15,082,296, a decrease of \$8,844,165 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District's general fund decreased by \$8,845,608 or 37.05% to \$15,029,804 at June 30, 2024, compared to an increase of \$13,263,413 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is a decrease in state sources of revenue.

*Special revenue fund* – The special revenue fund balance increased by \$1,443 to \$52,492.

*Capital projects fund* - There was no fund balance in the capital projects fund.

*Debt service fund* – There was no fund balance in the debt service fund.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District's food service fund decreased by \$74,669 or 9.96% to \$674,742 at June 30, 2024, compared to an increase of \$194,687 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in net position of the food service fund is a decrease in nonoperating revenues earned by the School District.

*Information technology center* - During the current fiscal year, the net position of the School District's information technology center fund decreased by \$52,155 or 5.73% to \$857,916 at June 30, 2024, compared to a decrease of \$70,433 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in net position is expenses exceeding revenues in the current year.

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2024, totaled \$16,821,869 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment. The School Districts' "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$634,842. This decrease is primarily due to depreciation expense during the fiscal year ending June 30, 2024. Table 4 shows fiscal 2024 balances compared to 2023.



**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**Management's Discussion and Analysis (Continued)**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited)**

**Capital Assets (continued)**

**Table 4**  
**Summary of Capital Assets**

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<u>Capital Assets:</u>				
Land	\$ 745,229	\$ 745,229	\$ -	0.0%
Land Improvements	1,530,839	1,530,839	-	0.0%
Building and Improvements	40,528,241	40,528,241	-	0.0%
Equipment	7,875,502	6,819,426	1,056,076	15.5%
Capital Assets, Gross	50,679,811	49,623,735	1,056,076	2.1%
Accumulated Depreciation	(33,857,942)	(31,945,318)	(1,912,624)	6.0%
Capital Assets, Net	<u>\$ 16,821,869</u>	<u>\$ 17,678,417</u>	<u>\$ (856,548)</u>	-4.8%

Depreciation expense for the year was \$1,912,624. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had no bonded debt outstanding.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

**Factors on the School District's Future**

The Asbury Park School District is in good financial condition presently. The School District is proud of its community support of the public schools. The Asbury Park School District has committed itself to financial excellence for many years. The School District plans to continue its sound fiscal management to meet the challenges of the future.

**Contacting the School District's Financial Management**

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Business Administrator/Board Secretary at Asbury Park School District, 910 4<sup>th</sup> Ave, Asbury Park, New Jersey 07712. Please visit our website at [www.asburypark.k12.nj.us](http://www.asburypark.k12.nj.us).

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## **BASIC FINANCIAL STATEMENTS**

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#### A. District-Wide Financial Statements

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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
Cash & Cash Equivalents	\$ 18,038,157	\$ 1,236,575	\$ 19,274,732
Receivables, Net (Note 4)	5,242,631	309,856	5,552,487
Restricted Cash & Cash Equivalents (Note 3)	2,126,809	-	2,126,809
Other Assets	34,166	-	34,166
Right to Use Leased Assets, Net (Note 20)	486,233	-	486,233
Capital Assets, Net (Note 5):			
Depreciable	16,034,138	42,502	16,076,640
Non-depreciable	745,229	-	745,229
<b>Total Assets</b>	<b>42,707,363</b>	<b>1,588,933</b>	<b>44,296,296</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Outflows Related to Pensions (Note 8)	1,550,982	-	1,550,982
<b>Total Deferred Outflow of Resources</b>	<b>1,550,982</b>	<b>-</b>	<b>1,550,982</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>44,258,345</b>	<b>1,588,933</b>	<b>45,847,278</b>
<b>LIABILITIES</b>			
Accounts Payable	761,765	-	761,765
Due to Other Governments	1,477,923	-	1,477,923
Other Liabilities	103,199	-	103,199
Unearned Revenue	7,440,684	-	7,440,684
Payroll Deductions and Withholdings	1,779,745	-	1,779,745
Noncurrent Liabilities (Note 7):			
Due Within One Year	105,223	-	105,223
Due Beyond One Year	15,658,120	56,275	15,714,395
<b>Total Liabilities</b>	<b>27,326,659</b>	<b>56,275</b>	<b>27,382,934</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Inflows Related to Pensions (Note 8)	2,529,804	-	2,529,804
<b>Total Deferred Inflow of Resources</b>	<b>2,529,804</b>	<b>-</b>	<b>2,529,804</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>29,856,463</b>	<b>56,275</b>	<b>29,912,738</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	17,268,546	42,502	17,311,048
Restricted For:			
Capital Projects (Note 3)	1,076,259	-	1,076,259
Maintenance Reserve (Note 3)	486,127	-	486,127
Emergency Reserve (Note 3)	500,982	-	500,982
Unemployment Compensation (Note 3)	10,949	-	10,949
Scholarships	32,225	-	32,225
Student Activities	20,267	-	20,267
Excess Surplus	1,693,279	-	1,693,279
Unrestricted (Note 21)	(6,686,752)	1,490,156	(5,196,596)
<b>Total Net Position/(Deficit)</b>	<b>\$ 14,401,882</b>	<b>\$ 1,532,658</b>	<b>\$ 15,934,540</b>

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES)/REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
Governmental Activities:						
Instruction:						
Regular	\$ 30,635,530	\$ -	\$ 18,009,668	\$ (12,625,862)	\$ -	\$ (12,625,862)
Special Education	5,911,797	-	1,378,049	(4,533,748)	-	(4,533,748)
Other Special Instruction	1,796,950	-	418,871	(1,378,079)	-	(1,378,079)
Other Instruction	1,816,212	-	423,362	(1,392,850)	-	(1,392,850)
Support Services & Undistributed Costs:						
Tuition	6,173,670	-	1,624,927	(4,548,743)	-	(4,548,743)
Attendance	271,819	-	1,688	(270,131)	-	(270,131)
Health Services	473,243	-	2,939	(470,304)	-	(470,304)
Student & Instruction Related Services	8,709,590	-	3,088,084	(5,621,506)	-	(5,621,506)
Educational Media Services/						
School Library	781,917	-	4,856	(777,061)	-	(777,061)
School Administrative Services	995,439	-	6,182	(989,257)	-	(989,257)
Other Administrative Services	915,040	-	5,683	(909,357)	-	(909,357)
Central Services	1,139,764	-	7,079	(1,132,685)	-	(1,132,685)
Administrative Information Technology	46,116	-	286	(45,830)	-	(45,830)
Plant Operations & Maintenance	7,027,024	-	43,643	(6,983,381)	-	(6,983,381)
Pupil Transportation	4,689,279	-	141,511	(4,547,768)	-	(4,547,768)
Transfer of Funds to Charter Schools	10,508,042	-	-	(10,508,042)	-	(10,508,042)
Total Governmental Activities	81,891,435	-	25,156,831	(56,734,604)	-	(56,734,604)
Business-Type Activities:						
Food Service	1,684,730	45,366	1,564,695	-	(74,669)	(74,669)
Information Technology Center	619,608	567,453	-	-	(52,155)	(52,155)
Total Business-Type Activities	2,304,338	612,819	1,564,695	-	(126,824)	(126,824)
Total Primary Government	\$ 84,195,773	\$ 612,819	\$ 26,721,526	(56,734,604)	(126,824)	(56,861,428)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				21,899,447	-	21,899,447
Federal & State Aid Not Restricted				26,846,534	-	26,846,534
Miscellaneous Income				779,933	-	779,933
Total General Revenues				49,525,914	-	49,525,914
Change In Net Position				(7,208,690)	(126,824)	(7,335,514)
Net Position - Beginning				21,610,572	1,659,482	23,270,054
Net Position/(Deficit) - Ending				\$ 14,401,882	\$ 1,532,658	\$ 15,934,540

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



## B. Fund Financial Statements

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## Governmental Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS
<b>ASSETS</b>			
Cash & Cash Equivalents	\$ 13,283,172	\$ 4,754,985	\$ 18,038,157
Intergovernmental Receivable:			
State	1,717,743	782,304	2,500,047
Federal	-	2,296,725	2,296,725
Other	278,998	166,861	445,859
Other Assets	34,166	-	34,166
Restricted Cash & Cash Equivalents	2,074,317	52,492	2,126,809
<b>Total Assets</b>	<b>\$ 17,388,396</b>	<b>\$ 8,053,367</b>	<b>\$ 25,441,763</b>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 475,648	\$ 286,117	\$ 761,765
Other Current Liabilities	103,199	-	103,199
Intergovernmental Payable:			
State	-	268,029	268,029
Federal	-	6,045	6,045
Unearned Revenue	-	7,440,684	7,440,684
Payroll Deductions and Withholdings	1,779,745	-	1,779,745
<b>Total Liabilities</b>	<b>2,358,592</b>	<b>8,000,875</b>	<b>10,359,467</b>
<b>Fund Balances:</b>			
Restricted for:			
Excess Surplus	1,693,279	-	1,693,279
Capital Reserve	1,076,259	-	1,076,259
Maintenance Reserve	486,127	-	486,127
Emergency Reserve	500,982	-	500,982
Unemployment Compensation	10,949	-	10,949
Scholarships	-	32,225	32,225
Student Activities	-	20,267	20,267
Assigned to:			
Other Purposes	121,240	-	121,240
Designated for Subsequent Year's Expenditures	10,905,661	-	10,905,661
Unassigned Fund Balance	235,307	-	235,307
<b>Total Fund Balances</b>	<b>15,029,804</b>	<b>52,492</b>	<b>15,082,296</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 17,388,396</b>	<b>\$ 8,053,367</b>	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$47,548,575 and the accumulated depreciation is \$29,968,381.			16,779,367
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$550,492 and the accumulated amortization is \$64,259.			486,233
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.			
Deferred outflows related to pensions			1,550,982
Deferred inflows related to pensions			(2,529,804)
Accrued pension contributions for June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in Accounts Payable in the government-wide statement of net position.			(1,203,849)
Long-term liabilities, including net pension liability, bonds payable, compensated absences payable, bond premium, other post-employment benefits and capital leases are not due and payable in the current period and therefore are not reported as liabilities in the funds.			(15,763,343)
<b>Net position of Governmental Activities</b>			<b>\$ 14,401,882</b>

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GOVERNMENTAL FUND TYPES  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS JUNE 30, 2024
Revenues:			
Local Sources:			
Local Tax Levy	\$ 21,899,447	\$ -	\$ 21,899,447
Interest on Investments	625,067	-	625,067
Miscellaneous	34,769	104,162	138,931
Total Local Sources	22,559,283	104,162	22,663,445
State Sources	34,406,221	10,376,470	44,782,691
Federal Sources	142,067	8,738,351	8,880,418
Total Revenues	57,107,571	19,218,983	76,326,554
Expenditures:			
Current Expense:			
Regular Instruction	9,421,663	10,868,480	20,290,143
Special Education Instruction	3,915,428	-	3,915,428
Other Special Instruction	1,190,134	-	1,190,134
Other Instruction	1,202,891	-	1,202,891
Support Services:			
Tuition	3,711,997	1,586,584	5,298,581
Attendance	233,290	-	233,290
Health Services	406,163	-	406,163
Student & Instruction Related Services	4,425,119	3,049,926	7,475,045
Educational Media Services/School Library	671,084	-	671,084
School Administrative Services	854,340	-	854,340
Other Administrative Services	785,338	-	785,338
Central Services	978,207	-	978,207
Administrative Information Technology	39,580	-	39,580
Plant Operations & Maintenance	6,030,976	-	6,030,976
Pupil Transportation	3,912,209	112,387	4,024,596
Unallocated Benefits	20,227,047	-	20,227,047
Capital Outlay	4,103	1,037,914	1,042,017
Transfer of Funds to Charter Schools	10,508,042	-	10,508,042
Total Expenditures	68,517,611	16,655,291	85,172,902
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(11,410,040)	2,563,692	(8,846,348)
Other Financing Sources/(Uses):			
Transfer to Cover Deficit	(14,000)	14,000	-
Preschool Education Program Contribution to General Fund	1,361,356	(1,361,356)	-
Contribution to Whole School Reform	1,214,893	(1,214,893)	-
Audit Recoveries	2,183	-	2,183
Total Other Financing Sources/(Uses)	2,564,432	(2,562,249)	2,183
Net Change in Fund Balance	(8,845,608)	1,443	(8,844,165)
Fund Balance, July 1	23,875,412	51,049	23,926,461
Fund Balance - June 30	\$ 15,029,804	\$ 52,492	\$ 15,082,296

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (8,844,165)

Amounts reported for governmental activities in the statement of activities (A-2)  
are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:

Depreciation Expense	\$ (1,842,844)	
Capital Outlays	<u>1,042,017</u>	(800,827)

Issuance from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Proceeds of Obligations under Leases		(550,492)
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Governmental funds recognize the right to use leased assets as a revenue when lease is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Purchase of Right to Use Leased Assets	550,492	
Amortization of Right to Use Leased Assets	<u>(380,692)</u>	169,800

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.

2,513,288

The issuance of long-term debt provides current financial resources of governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. This amount is the net effect of these differences in the treatment of long-term debt and related items.

328,786

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

Prior Year	429,341	
Current Year	<u>(454,421)</u>	(25,080)

Change in Net Position of Governmental Activities		<u><u>\$ (7,208,690)</u></u>
---------------------------------------------------	--	------------------------------

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## Proprietary Funds

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2024**

ASSETS	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS
Current Assets:			
Cash	\$ 394,169	\$ 842,406	\$ 1,236,575
Intergovernmental Accounts Receivable:			
State	5,295	-	5,295
Federal	239,811	-	239,811
Other	-	64,750	64,750
Total Current Assets	639,275	907,156	1,546,431
Noncurrent Assets			
Capital Assets	622,194	1,467,025	2,089,219
Accumulated Depreciation	(586,727)	(1,459,990)	(2,046,717)
Total Noncurrent Assets	35,467	7,035	42,502
Total Assets	674,742	914,191	1,588,933
LIABILITIES			
Long-Term Liabilities:			
Compensated Absences Payable	-	56,275	56,275
Total Long-Term Liabilities	-	56,275	56,275
Total Liabilities	-	56,275	56,275
NET POSITION			
Net Investment in Capital Assets	35,467	7,035	42,502
Unrestricted	639,275	850,881	1,490,156
Total Net Position	\$ 674,742	\$ 857,916	\$ 1,532,658

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS
Operating Revenues:			
Local Sources:			
Daily Sales - Non reimbursable Programs	\$ 44,650	\$ -	\$ 44,650
Miscellaneous Revenue	716	-	716
Services Provided to Other LEA's	-	567,453	567,453
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	45,366	567,453	612,819
	<hr/>	<hr/>	<hr/>
Operating Expenses:			
Cost of Sales-Reimbursable Programs	1,453,748	-	1,453,748
Cost of Sales-Non-Reimbursable Programs	42,149	-	42,149
Salaries	-	501,017	501,017
Purchased Services	4,175	72,943	77,118
Depreciation	67,818	1,962	69,780
Supplies and Materials	40,677	8,089	48,766
Miscellaneous	-	575	575
Equipment Repairs and Maintenance	76,163	35,022	111,185
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	1,684,730	619,608	2,304,338
	<hr/>	<hr/>	<hr/>
Operating Income/(Loss)	(1,639,364)	(52,155)	(1,691,519)
	<hr/>	<hr/>	<hr/>
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	13,447	-	13,447
State School Breakfast Program	16,167	-	16,167
Federal Source:			
National School Lunch Program	820,271	-	820,271
National School Lunch Program - HHFKA	15,368	-	15,368
National School Breakfast Program	441,354	-	441,354
Summer Food Service Program	64,004	-	64,004
Snack Program	43,753	-	43,753
COVID Supply Chain Assistance	36,720	-	36,720
Food Distribution Program	91,902	-	91,902
Fresh Fruit & Vegetables Program	21,709	-	21,709
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues	1,564,695	-	1,564,695
	<hr/>	<hr/>	<hr/>
Change in Net Position	(74,669)	(52,155)	(126,824)
Net Position - Beginning	749,411	910,071	1,659,482
	<hr/>	<hr/>	<hr/>
Total Net Position - Ending	\$ 674,742	\$ 857,916	\$ 1,532,658
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The accompanying Notes to the Financial Statements are an integral part of this statement.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
PROPRIETARY FUNDS  
SCHEDULE OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	TOTALS
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 45,366	\$ 564,214	\$ 609,580
Payments to Employees	-	(500,442)	(500,442)
Payments to Suppliers	(1,525,010)	(121,140)	(1,646,150)
	<u>(1,479,644)</u>	<u>(57,368)</u>	<u>(1,537,012)</u>
Net Cash Flows From Operating Activities	<u>(1,479,644)</u>	<u>(57,368)</u>	<u>(1,537,012)</u>
Cash Flows From Noncapital Financing Activities:			
Cash Received From State & Federal Reimbursements	1,317,770	-	1,317,770
	<u>1,317,770</u>	<u>-</u>	<u>1,317,770</u>
Net Cash Flows From Noncapital Financing Activities	<u>1,317,770</u>	<u>-</u>	<u>1,317,770</u>
Cash Flows From Financing Activities:			
Purchase of Fixed Assets	(8,984)	(5,075)	(14,059)
	<u>(8,984)</u>	<u>(5,075)</u>	<u>(14,059)</u>
Net Cash Flows From Financing Activities	<u>(8,984)</u>	<u>(5,075)</u>	<u>(14,059)</u>
Net Change in Cash & Cash Equivalents	(170,858)	(62,443)	(233,301)
Balances - Beginning of Year	565,027	904,849	1,469,876
	<u>\$ 394,169</u>	<u>\$ 842,406</u>	<u>\$ 1,236,575</u>
Balances - Ending of Year	<u>\$ 394,169</u>	<u>\$ 842,406</u>	<u>\$ 1,236,575</u>

Reconciliation of Operating Income/(Loss) to Net Cash Flows From Operating Activities:

Operating Income/(Loss)	\$ (1,639,364)	\$ (52,155)	\$ (1,691,519)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Flows From Operating Activities:			
Food Distribution Program	91,902	-	91,902
Depreciation	67,818	1,962	69,780
Change in Assets & Liabilities:			
(Increase)/Decrease in Accounts Receivable	-	(3,239)	(3,239)
(Decrease)/Increase in Accounts Payable	-	(4,511)	(4,511)
(Decrease)/Increase in Compensated Absences	-	575	575
	<u>159,720</u>	<u>(5,213)</u>	<u>154,507</u>
Total Adjustments	<u>159,720</u>	<u>(5,213)</u>	<u>154,507</u>
Net Cash Flows From Operating Activities	<u>\$ (1,479,644)</u>	<u>\$ (57,368)</u>	<u>\$ (1,537,012)</u>

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

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**Fiduciary Fund**  
*Not Applicable*

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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024**

**Note 1. Summary of Significant Accounting Policies**

**Basis of Presentation**

The financial statements of the Asbury Park School District (hereafter referred to as the “School District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

**Reporting Entity**

The School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grades levels Preschool through 12th grade. These include regular, vocational, as well as special education for handicapped youngsters. The School District has an approximate enrollment at June 30, 2024 of 1,902 students.

The primary criterion for including activities within the School District’s reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards* , is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name);
- ◆ the School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization’s board
- ◆ the School District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the School District
- ◆ there is a fiscal dependency by the organization on the School District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

**Component Units**

GASB Statement No.14, *The Financial Reporting Entity* , provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* , and GASB Statement No. 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34* , GASB Statement No. 80, *Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14* and GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84* . The School District had no component units as of for the year ended June 30, 2024.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Basis of Accounting, Measurement Focus and Financial Statement Presentation**

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

**A. Government-Wide Financial Statements**

The School District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the School District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the School District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

**B. Governmental Fund Financial Statements**

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. The School District has presented all major funds that met those qualifications.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The School District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the School District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District’s policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District’s policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

The School District reports the following major governmental funds:

**General Fund** - The general fund is the general operating fund of the School District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay sub-fund.

As required by the New Jersey Department of Education the School District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

**Special Revenue Fund** - The special revenue fund is used to account for the proceeds of specific revenue from state and federal government, other than major capital projects, debt service or proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

**C. Proprietary Fund Financial Statements**

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The School District reports the following major proprietary funds:

**Food Service Fund** – The food service fund accounts for the financial transactions related to the food service operations of the School District.

**Information Technology Center Fund** – The Information Technology Center fund accounts for the financial transactions pertaining to information technology software and services provided to other governmental units within the State.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**D. Fiduciary Fund Financial Statements**

Fiduciary fund financial statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The School District's fiduciary funds include Custodial Funds, which are used to report fiduciary activities where the School District controls assets that are collected on behalf of other entities. These assets are not held in a trust and are distributed in accordance with applicable policies. The Custodial Funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting in accordance with GASBS No. 84, *Fiduciary Activities*.

The School District reports no fiduciary funds.

**Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the general fund budgetary comparison schedules and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

**Encumbrances**

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

Open encumbrances in the special revenue fund for which the School District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

**Cash, Cash Equivalents and Investments**

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

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.



**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

*N.J.S.A.17:9-41* et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents.

**Tuition Receivable/Payable**

Tuition rates were established by the receiving School District based on estimated costs. The charges are subject to adjustment when the actual costs are determined.

**Inventories**

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

**Interfund Receivables/Payables**

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in the Statement of Net Position.

**Right to Use Leased Assets**

The School District has recorded right to use leased assets as a result of implementing GASB Statement No. 87. The right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use leased assets are amortized on a straight-line basis over the life of the related lease.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Capital Assets**

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

Capital assets of the School District are depreciated or amortized using the straight-line method over the following estimated useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Land Improvements	10-20 Years	N/A
Building and improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

**Compensated Absences**

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

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

**Unearned Revenue**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measureable and the School District is eligible to realize the revenue.

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Accounting Estimates**

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

**Interfund Activity**

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. 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 and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

**Deferred Outflows and Deferred Inflows of Resources**

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

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

**Pensions**

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

**Fund Balance**

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process.

Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

**Net Position**

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

Restricted – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and January 14, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

**Impact of Recently Issued Accounting Principles**

**Adopted Accounting Pronouncements**

The following GASB Statements became effective for the fiscal year ended June 30, 2024:

- Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*.

Management has determined the implementation these Statements did not have a significant impact on the Districts' financial statements.

**Accounting Pronouncements Effective in Future Reporting Periods**

The following GASB Statements will become effective in future fiscal periods:

- Statement No. 101, *Compensated Absences*. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.
- Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.
- Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

**Note 2. Deposits and Investments**

**Deposits**

**Custodial Credit Risk** – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the School District's bank balance of \$25,526,952 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 23,640,539
Uninsured and Uncollateralized	<u>1,886,413</u>
Total	<u><u>\$ 25,526,952</u></u>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 3. Reserve Accounts**

Capital Reserve

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

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance, July 1, 2023	\$ 1,050,009
Interest Earnings	<u>26,250</u>
Ending Balance, June 30, 2024	<u><u>\$ 1,076,259</u></u>

Emergency Reserve

The School District established an emergency reserve account in the 2012-2013 school year for the accumulation of funds for use in accordance with N.J.S.A. 18A: 7F-41c(1) to finance unanticipated general fund expenditures.

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

Beginning Balance, July 1, 2023	\$ 488,763
Interest Earnings	<u>12,219</u>
Ending Balance, June 30, 2024	<u><u>\$ 500,982</u></u>

Maintenance Reserve

The School District established a maintenance reserve account in June of 2011 for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District's approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The balance in the account cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

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

Beginning Balance, July 1, 2023	\$ 718,173
Interest Earnings	17,954
Budget Withdrawals	<u>(250,000)</u>
Ending Balance, June 30, 2024	<u><u>\$ 486,127</u></u>

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 3. Reserve Accounts (Continued)**

Unemployment Claim Reserve

Unemployment Claim Reserve funds are restricted pursuant to N.J.S.A. 43:21-7.3(g), which requires that employer and employee contributions be held in a trust fund maintained by the governmental entity or instrumentality for unemployment benefit cost purposes and any surplus remaining in this trust fund must be retained in reserve for payment of benefit costs in subsequent years.

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

Beginning Balance, July 1, 2023	\$ 79,896
Decreased by:	
Unemployment Payments	(68,947)
Balance, June 30, 2024	<u>\$ 10,949</u>

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2024 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2024, consisted of the following:

<u>Description</u>	Governmental Funds		
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>
Federal Awards	\$ -	\$ 2,296,725	\$ 2,296,725
State Awards	1,717,743	782,304	2,500,047
Other	278,998	166,861	445,859
Total	<u>\$ 1,996,741</u>	<u>\$ 3,245,890</u>	<u>\$ 5,242,631</u>

<u>Description</u>	Proprietary Funds		<u>Total Business-Type Activities</u>
	<u>Food Service Fund</u>	<u>Information Technology Center</u>	
Federal Awards	\$ 239,811	\$ -	\$ 239,811
State Awards	5,295	-	5,295
Other	-	64,750	64,750
Total	<u>\$ 245,106</u>	<u>\$ 64,750</u>	<u>\$ 309,856</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 5. Capital Assets**

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

	Governmental Activities		
	Balance July 1, <u>2023</u>	<u>Additions</u>	Balance June 30, <u>2024</u>
<b>Governmental Activities:</b>			
Capital assets not being depreciated:			
Land	\$ 745,229	\$ -	\$ 745,229
Total Capital Assets not being depreciated	<u>745,229</u>	<u>-</u>	<u>745,229</u>
Capital Assets being depreciated:			
Site Improvements	1,530,839	-	1,530,839
Buildings and Improvements	40,528,241	-	40,528,241
Equipment	4,744,266	1,042,017	5,786,283
Total Capital Assets being depreciated	<u>46,803,346</u>	<u>1,042,017</u>	<u>47,845,363</u>
Less: Accumulated Depreciation	<u>(29,968,381)</u>	<u>(1,842,844)</u>	<u>(31,811,225)</u>
Total Capital Assets being depreciated, net	<u>16,834,965</u>	<u>(800,827)</u>	<u>16,034,138</u>
Total Governmental Activities Capital Assets, net	<u>\$ 17,580,194</u>	<u>\$ (800,827)</u>	<u>\$ 16,779,367</u>
	Business-Type Activities		
	Balance July 1, <u>2023</u>	<u>Additions</u>	Balance June 30, <u>2024</u>
<b>Business-Type Activities:</b>			
Machinery and Equipment	\$ 2,075,160	\$ 14,059	\$ 2,089,219
Total Capital Assets being depreciated	<u>2,075,160</u>	<u>14,059</u>	<u>2,089,219</u>
Less: Accumulated Depreciation:			
Machinery and Equipment	<u>(1,976,937)</u>	<u>(69,780)</u>	<u>(2,046,717)</u>
Total Capital Assets being depreciated, net	<u>(1,976,937)</u>	<u>(69,780)</u>	<u>(2,046,717)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 98,223</u>	<u>\$ (55,721)</u>	<u>\$ 42,502</u>



**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 5. Capital Assets (Continued)**

Depreciation expense was charged to functions/programs of the School District as follows:

Governmental Activities

Instruction:		
Regular Instruction	\$	700,272
Special Education Instruction		135,133
Other Special Instruction		41,075
Other Instruction		41,515
Support Services:		
Tuition		182,869
Attendance		8,052
Health Services		14,018
Student & Instruction Related Services		257,986
Educational Media Services/School Library		23,161
School Administrative Services		29,486
Other Administrative Services		27,104
Central Services		33,761
Administrative Info. Technology		1,366
Plant Operations & Maintenance		208,146
Pupil Transportation		138,900
Total Depreciation Expense - Governmental Activities	\$	<u>1,842,844</u>

**Note 6. Interfund Receivables, Payables and Transfers**

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

The School District had no interfund balances at June 30, 2024.

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 2,576,249	\$ 14,000
Special Revenue Fund	<u>14,000</u>	<u>2,576,249</u>
	<u>\$ 2,590,249</u>	<u>\$ 2,590,249</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2024 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Balance Due Within One Year
Governmental Activities:					
Compensated Absences	\$ 429,341	\$ 25,080	\$ -	\$ 454,421	\$ -
Lease Obligations	267,473	550,492	328,786	489,179	105,223
Net Pension Liability	15,322,836	5,413,849	5,916,942	14,819,743	-
	<u>\$ 16,019,650</u>	<u>\$ 5,989,421</u>	<u>\$ 6,245,728</u>	<u>\$ 15,763,343</u>	<u>\$ 105,223</u>
Business-Type Activities:					
Compensated Absences	\$ 55,700	\$ 575	\$ -	\$ 56,275	\$ -
	<u>\$ 55,700</u>	<u>\$ 575</u>	<u>\$ -</u>	<u>\$ 56,275</u>	<u>\$ -</u>

Compensated absences, early retirement incentive programs and the net pension liability are liquidated by the general fund.

**Lease Obligations**

The School District has entered into an agreement to copiers. The lease agreement qualifies as an other than short-term lease under GASB 87, and therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception.

The lease agreement was executed on December 28, 2023 for copiers. The agreement requires monthly payments of \$9,872. The lease liability is measured at a discount rate of 3.00%. As a result of the lease, the School District has recorded a lease liability with a net book value of \$489,479 at June 30, 2024. The right to use asset is described in more detail at Note 20.

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 105,223	\$ 13,245	\$ 118,468
2026	108,423	10,045	118,468
2027	111,721	7,460	119,181
2028	115,119	3,349	118,468
2029	48,694	368	49,062
	<u>\$ 489,179</u>	<u>\$ 34,467</u>	<u>\$ 523,647</u>

**Bonds Authorized but not Issued**

As of June 30, 2024, the School District had no bonds authorized but not issued.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans**

**A. Public Employees' Retirement System (PERS)**

**Plan Description** - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Annual Comprehensive Financial Report (ACFR) which can be found at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

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

**Basis of Presentation** - The schedule of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS, its participating employers or the State of New Jersey (the State) as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS, its participating employers, or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

**Components of Net Pension Liability** - At June 30, 2024, the School District's proportionate share of the net pension liability was \$14,819,743. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The School District's proportion measured as of June 30, 2023, was 0.1023153842%, which was an increase of 0.0007816616% from its proportion measured as of June 30, 2022.

**Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources** - For the year ended June 30, 2024, the School District's proportionate share of the PERS expense/(credit), calculated by the plan as of June 30, 2023 is (\$1,145,814). This expense/(credit) is recognized by the School District in the government-wide financial statements.

At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 141,696	\$ 60,578
Changes of Assumptions	32,556	898,140
Net Difference between Projected and Actual Earnings on Pension Plan Investments	68,247	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	104,634	1,571,086
School District contributions subsequent to measurement date	1,203,849	-
	<u>\$ 1,550,982</u>	<u>\$ 2,529,804</u>

\$1,203,849 is reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2023-2024 total salaries for PERS employees multiplied by an employer pension contribution rate of 17.11%. The payable is due on April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

<b>Year Ending June 30,</b>	
2025	\$ (1,075,718)
2026	(730,011)
2027	316,998
2028	(402,508)
2029	(291,432)
	<u>\$ (2,182,671)</u>

**Special Funding Situation** – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2024. At June 30, 2024, the State's proportionate share of the PERS expense, associated with the District, calculated by the plan as of the June 30, 2023 measurement date was \$46,217.

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75% - 6.55%
	Based on Years of Service
Investment Rate of Return	7.00%

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Assets	8.00%	8.58%
Real Estate	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

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

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

	<b>At 1% Decrease (6.00%)</b>	<b>At Current Discount Rate (7.00%)</b>	<b>At 1% Increase (8.00%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ 19,454,801	\$ 14,819,743	\$ 11,105,981

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

	<u>06/30/24</u>	<u>06/30/23</u>
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
School District's portion	0.102315%	0.101534%

**B. Teachers' Pension and Annuity Fund (TPAF)**

**Plan Description** - TPAF is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by State of New Jersey, Division of Pension and Benefits (the Division). For additional information about TPAF, please refer to the Division's annual financial statements which can be found at [www.nj.gov/treasury/pensions/annual-reports.shtml](http://www.nj.gov/treasury/pensions/annual-reports.shtml).

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

The following represents the membership tiers for TPAF:

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

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

Service retirement benefits of  $1/55^{\text{th}}$  of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of  $1/60^{\text{th}}$  of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Basis of Presentation** - The schedule of employer and nonemployer allocations and the schedule of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for TPAF is set by N.J.S.A 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

**Components of Net Pension Liability** - At June 30, 2024, the State's proportionate share of the TPAF net pension liability, attributable to the School District was \$94,400,126. The School District's proportionate share was \$0.



**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.1849797924% which was a decrease of 0.0195620527% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized a pension expense in the amount of \$2,319,136 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2023 measurement date.

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75% - 4.25%
	Based on Years of Service
Investment Rate of Return	7.00%

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

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

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

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Assets	8.00%	8.58%
Real Estate	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

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

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 111,314,879	\$ 94,400,126	\$ 80,153,884

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

**Pension Plan Fiduciary Net Position** - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2024 and 2023:

	<u>06/30/24</u>	<u>06/30/23</u>
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
 School District's portion	 0.18498%	 0.20454%

**C. Defined Contribution Retirement Plan (DCRP)**

**Plan Description** - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment (35 hours per week for State employees or 32 hours per week for local government or local education employees) but who earn salary of at least \$5,000 annually.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 8. Pension Plans (Continued)**

**Contributions** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2024, employee contributions were \$621 and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$339.

**Note 9. Other Post-Retirement Benefits**

**General Information About the OPEB Plan**

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

**Basis of Presentation**

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability of \$52,361,668,239 as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u><b>TPAF/ABP</b></u>	<u><b>PERS</b></u>	<u><b>PFRS</b></u>
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%	3.25 - 16.25%
	based on service years	based on service years	based on service years

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

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

100% of active members are considered to participate in the Plan upon retirement.

**OPEB Obligations and OPEB Expense** - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was \$131,563,815. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.25125978492413400%, which was a decrease of 0.00367% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$386,401 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend rate is increasing to 14.8% in fiscal year 2026, and decreases to 4.50% in fiscal year 2033. For HMO, the trend rate is increasing to 17.4% in fiscal year 2026, and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount Rate**

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

**Sensitivity of Total Nonemployer OPEB Liability to Changes in Discount Rate:**

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

	<b>June 30, 2023</b>		
	<b>At 1% Decrease (2.65%)</b>	<b>At Discount Rate (3.65%)</b>	<b>At 1% Increase (4.65%)</b>
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 154,235,987	\$ 131,563,815	\$ 113,360,693
State of New Jersey's Total Nonemployer OPEB Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:**

The following presents the total nonemployer OPEB liability as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2023</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 109,218,250	\$ 131,563,815	\$ 160,803,045
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

\* See Healthcare Cost Trend Assumptions for details of rates.

**Additional Information**

Collective balances of the Local Group at June 30, 2023 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected & Actual Experience	\$ 7,639,717,639	\$ 13,791,541,214
Change in Assumptions	7,445,895,322	14,449,948,556
Contributions Made in Fiscal Year Ending 6/30/2024 After Measurement Date	TBD	N/A
	<u>\$ 15,085,612,961</u>	<u>\$ 28,241,489,770</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Additional Information (continued):**

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

Fiscal Year Ending June 30,	
2024	\$ (2,611,225,301)
2025	(2,611,225,301)
2026	(2,269,523,460)
2027	(1,338,024,839)
2028	(273,877,609)
Thereafter	(4,052,000,302)
	<u>\$ (13,155,876,812)</u>

\*\* Employer Contributions made after June 30, 2023 are reported as a deferred outflow of resources, but are not amortized in expense.

**Plan Membership**

At June 30, 2022, the Program membership consisted of the following:

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>152,383</u>
	<u>369,595</u>

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

**Total OPEB Liability**

Service Cost	\$ 2,136,235,476
Interest Cost	1,844,113,951
Difference Between Expected & Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Contributions: Member	47,258,104
Gross Benefit Payments	<u>(1,437,516,858)</u>
Net Change in Total OPEB Liability	1,715,205,273
Total OPEB Liability (Beginning)	<u>50,646,462,966</u>
Total OPEB Liability (Ending)	<u>\$ 52,361,668,239</u>
Total Covered Employee Payroll	\$ 15,314,749,297
Net OPEB Liability as a Percentage of Payroll	342%



**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 10. On-Behalf Payments for Fringe Benefits and Salaries**

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2024, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$7,654,387, \$1,459,748, \$2,083,244 and \$1,819, respectively.

**Note 11. Risk Management**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

**New Jersey Unemployment Compensation Insurance** – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, employee contributions, reimbursements to the State for benefits paid and the ending unemployment claims fund balance and/or unemployment trust liability of the School District for the current year and previous two years.

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>	
			<u>Restricted Unemployment Fund Balance</u>	<u>Unemployment Trust Liability</u>
2023-2024	\$ 162,301	\$ 249,602	\$ 10,949	\$ -
2022-2023	90,901	137,505	79,896	18,354
2021-2022	129,281	116,287	79,896	64,958

**Property and Liability Insurance** – The School District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report.

**Note 13. Contingencies**

**State and Federal Grantor Agencies** - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

**Litigation** – The School District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the School District's attorney that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

**Economic Dependency** – The School District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the School District's programs and activities.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 14. Deferred Compensation**

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Metropolitan Life  
First Investors

Lincoln National Life Insurance  
Equitable Life Insurance  
Midland National

Valic Investments  
Prudential

**Note 15. Compensated Absences**

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with School Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2024, the liability for compensated absences reported on the government-wide and business-type activities was \$454,421 and \$56,275, respectively.

**Note 16. Tax Abatements**

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 17. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The District had \$1,693,279 in excess fund balance at June 30, 2024.

**Note 18. Fund Balances**

**General Fund** – Of the \$15,029,804 General Fund fund balance at June 30, 2024, \$1,076,259 has been restricted for the Capital Reserve Account; \$486,127 has been restricted for the Maintenance Reserve Account; \$500,982 has been restricted for the Emergency Reserve Account; \$10,949 has been restricted for the Unemployment Claim Reserve Account; \$1,693,279 is restricted for excess surplus; \$10,905,661 is assigned - designated for subsequent year's expenditures; \$121,240 is assigned for other purposes; and \$235,307 was unassigned.

**Special Revenue Fund** – Of the \$52,492 Special Revenue Fund fund balance at June 30, 2024, \$20,267 is restricted for Student Activities and \$32,225 is restricted for Scholarships.

**Note 19. Commitments**

The District has contractual commitments at June 30, 2024 to various vendors which are recorded in the General Fund as Fund Balance Assigned to Other Purposes in the amount of \$121,240.

**Note 20. Right to Use Leased Assets**

The School District has recorded one right to use leased asset. The asset is a right to use asset for leased copiers. The related lease is discussed in the Leases subsection of Note 7, Long-Term Liabilities. The right to use lease asset is amortized on a straight-line basis over the term of the related lease.

Right to use asset activity for the School District for the year ended June 30, 2024, was as follows:

	Balance <u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2024</u>
Right to Used Assets:				
Leased Office Space	\$ 494,906	\$ -	\$ 494,906	\$ -
Copiers	330,664	550,492	330,664	550,492
Total Right to Use Assets	825,570	550,492	825,570	550,492
Less: Accumulated Amortization				
Leased Office Space	(288,695)	(206,211)	(494,906)	-
Copiers	(220,442)	(174,481)	(330,664)	(64,259)
Total Accumulated Amortization	(509,137)	(380,692)	(825,570)	(64,259)
	<u>\$ 316,433</u>	<u>\$ 169,800</u>	<u>\$ -</u>	<u>\$ 486,233</u>

**Note 21. Deficit in Net Position**

**Unrestricted Net Position** – The School District governmental activities had a deficit in unrestricted net position in the amount of \$6,686,752 at June 30, 2024. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2024. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 21,899,447	\$ -	\$ 21,899,447	\$ 21,899,447	\$ -
Interest on Investments	-	-	-	625,067	625,067
Interest Earned on Various Reserve Accounts	56,423	-	56,423	-	(56,423)
Miscellaneous	-	-	-	34,769	34,769
Total Local Sources	21,955,870	-	21,955,870	22,559,283	603,413
State Sources:					
Extraordinary Aid	500,000	-	500,000	1,643,615	1,143,615
Categorical Special Education Aid	1,858,487	-	1,858,487	1,858,487	-
Equalization Aid	17,251,409	-	17,251,409	17,251,409	-
Categorical Security Aid	1,114,203	-	1,114,203	1,114,203	-
Categorical Transportation Aid	478,668	-	478,668	478,668	-
Nonbudgeted:					
On-Behalf TPAF:					
Normal Pension Contributions	-	-	-	7,654,387	7,654,387
Post Retirement Medical Contributions	-	-	-	2,083,244	2,083,244
Long-Term Disability Insurance	-	-	-	1,819	1,819
Reimbursed TPAF Social Security Contributions	-	-	-	1,459,748	1,459,748
Total State Sources	21,202,767	-	21,202,767	33,545,580	12,342,813
Federal Sources:					
Medicaid Reimbursement	99,741	-	99,741	11,527	(88,214)
SEMI/ARRA Aid	-	-	-	130,540	130,540
Total Federal Sources	99,741	-	99,741	142,067	42,326
Total Revenues	43,258,378	-	43,258,378	56,246,930	12,988,552
Expenditures:					
Current Expense:					
Instruction - Regular Programs:					
Local Contrib. - Trans to Special Rev - Inclusion	305,720	(119,884)	185,836	-	185,836
Salaries of Teachers:					
Preschool/Kindergarten	926,950	(482,825)	444,125	590	443,535
Grades 1 - 5	2,666,544	44,017	2,710,561	2,628,453	82,108
Grades 6 - 8	2,423,125	192,236	2,615,361	2,573,085	42,276
Grades 9 - 12	2,282,686	564,961	2,847,647	2,814,415	33,232
Regular Programs - Home Instruction:					
Salaries of Teachers	30,000	44,020	74,020	74,020	-
Other Purchased Services	5,000	-	5,000	2,949	2,051
Regular Programs - Undistributed					
Instruction:					
Other Salaries for Instruction	287,881	(9,117)	278,764	202,435	76,329
Purchased Professional/					
Educational Services	100,000	(1,300)	98,700	96,228	2,472
Other Purchased Services	173,000	133,105	306,105	159,057	147,048
General Supplies	218,250	655,281	873,531	846,438	27,093
Textbooks	8,000	709	8,709	8,565	144
Other Objects	12,000	12,085	24,085	15,428	8,657
Total Regular Programs-Instruction	9,439,156	1,033,288	10,472,444	9,421,663	1,050,781
Cognitive - Mild:					
Salaries of Teachers	179,670	2,900	182,570	182,570	-
Other Purchased Services	500	(250)	250	220	30
Total Cognitive - Mild	180,170	2,650	182,820	182,790	30

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Learning and/or Language Disabilities:					
Salaries of Teachers	995,485	(721)	994,764	943,179	51,585
Other Salaries for Instruction	166,967	-	166,967	166,967	-
General Supplies	1,750	-	1,750	105	1,645
Total Learning and/or Language Disabilities	1,164,202	(721)	1,163,481	1,110,251	53,230
Multiple Disabilities:					
Salaries of Teachers	156,570	86,310	242,880	242,880	-
General Supplies	250	-	250	224	26
Total Multiple Disabilities	156,820	86,310	243,130	243,104	26
Resource Room:					
Salaries of Teachers	1,618,045	(79,341)	1,538,704	1,516,777	21,927
Other Salaries for Instruction	167,192	35,743	202,935	202,935	-
Total Resource Room	1,785,237	(43,598)	1,741,639	1,719,712	21,927
Preschool Disabilities - Full Time					
Salaries of Teachers	408,025	43,556	451,581	451,581	-
Other Salaries for Instruction	244,588	(36,598)	207,990	207,990	-
Total Preschool Handicapped - Full Time	652,613	6,958	659,571	659,571	-
Total Special Education	3,939,042	51,599	3,990,641	3,915,428	75,213
Basic Skills/Remedial:					
Salaries of Teachers	196,470	-	196,470	196,470	-
Total Basic Skills/Remedial	196,470	-	196,470	196,470	-
Bilingual Education:					
Salaries of Teachers	699,930	98,235	798,165	798,068	97
Other Salaries for Instruction	165,637	59,022	224,659	195,596	29,063
General Supplies	950	(246)	704	-	704
Total Bilingual Education	866,517	157,011	1,023,528	993,664	29,864
School Sponsored Cocurricular Activities:					
Salaries	80,000	(35,711)	44,289	36,981	7,308
Purchased Services	6,000	25,600	31,600	31,513	87
Supplies and Materials	13,200	12,309	25,509	20,080	5,429
Other Objects	5,000	(4,963)	37	37	-
Total School Sponsored Cocurricular Activities	104,200	(2,765)	101,435	88,611	12,824
School Sponsored Athletics - Instruction:					
Salaries	711,912	(16,814)	695,098	594,985	100,113
Other Salaries for Instruction	129,014	-	129,014	129,014	-
Purchased Services	190,955	4,491	195,446	146,949	48,497
Supplies and Materials	60,000	(5,000)	55,000	41,811	13,189
Equipment	-	5,000	5,000	2,750	2,250
Total School Sponsored Athletics - Instruction	1,091,881	(12,323)	1,079,558	915,509	164,049
Before/After School Activities:					
Salaries	60,000	34,611	94,611	85,570	9,041
Total Before/After School Activities	60,000	34,611	94,611	85,570	9,041

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other At-Risk Programs:					
Salaries of Reading Specialists	196,470	-	196,470	108,058	88,412
Total Other At-Risk Programs	196,470	-	196,470	108,058	88,412
Community Services Programs/Operations					
Supplies and Materials	10,000	-	10,000	5,143	4,857
Total Community Services Programs/ Operations	10,000	-	10,000	5,143	4,857
Total - Instruction	15,903,736	1,261,421	17,165,157	15,730,116	1,435,041
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's - Regular	120,000	159,078	279,078	279,078	-
Tuition to Other LEA's - Special	382,854	288,921	671,775	652,125	19,650
Tuition to County Vocational School District - Regular	44,244	16,346	60,590	60,590	-
Tuition to County Vocational School District - Special	70,460	(40,846)	29,614	25,396	4,218
Tuition to CSSD & Regional Day School	161,409	(161,409)	-	-	-
Tuition to Private Schools for the Handicapped Within State	2,880,767	(389,294)	2,491,473	2,474,260	17,213
Tuition - State Facilities	219,538	-	219,538	219,538	-
Tuition - Other	-	3,530	3,530	1,010	2,520
Total Undistributed Expenditures - Instruction	3,879,272	(123,674)	3,755,598	3,711,997	43,601
Attendance & Social Work Services:					
Salaries	105,084	10,000	115,084	112,577	2,507
Salaries of Drop Out Prevention Officers	114,249	43	114,292	114,250	42
Other Purchased Services	-	74	74	74	-
Supplies and Materials	6,500	(74)	6,426	6,389	37
Total Attendance & Social Work Services	225,833	10,043	235,876	233,290	2,586
Health Services:					
Salaries	271,650	(69,350)	202,300	95,400	106,900
Purchased Professional & Technical Services	120,000	144,448	264,448	264,448	-
Other Purchased Services	-	625	625	375	250
Supplies and Materials	5,250	43,148	48,398	45,940	2,458
Total Health Services	396,900	118,871	515,771	406,163	109,608
Other Support Services - Students - Related Services:					
Salaries	521,660	(49,304)	472,356	472,356	-
Purchased Professional/ Educational Services	60,000	2,623	62,623	62,623	-
Supplies and Materials	250	5,718	5,968	4,125	1,843
Total Other Support Services - Students - Related - Services	581,910	(40,963)	540,947	539,104	1,843
Other Support Services - Students - Extraordinary Services:					
Salaries	160,637	-	160,637	160,637	-
Total Other Support Services - Students - Extraordinary Services	160,637	-	160,637	160,637	-

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	642,980	22,898	665,878	620,025	45,853
Salaries of Secretarial & Clerical Assistants	418,851	(51,248)	367,603	353,263	14,340
Other Salaries	102,800	177,430	280,230	271,663	8,567
Other Purchased Services	210,500	19,378	229,878	229,320	558
Supplies and Materials	1,300	956	2,256	1,995	261
Other Objects	250	(86)	164	50	114
Total Other Support Services - Students - Regular	1,376,681	169,328	1,546,009	1,476,316	69,693
Other Support Services - Students - Special Services:					
Salaries of Other Professional Staff	1,052,927	56,296	1,109,223	1,108,024	1,199
Salaries of Secretarial & Clerical Assistants	152,020	(17,441)	134,579	131,245	3,334
Purchased Professional/ Educational Services	50,000	(5,107)	44,893	44,893	-
Purchased Technical Services	20,000	(15,813)	4,187	-	4,187
Travel	500	1,495	1,995	1,989	6
Miscellaneous Purchased Services	-	1,650	1,650	1,639	11
Supplies and Materials	3,000	787	3,787	2,952	835
Total Other Support Services - Students - Special - Services	1,278,447	21,867	1,300,314	1,290,742	9,572
Improvement of Instruction Services/Other Support Services - Instruction Staff:					
Salaries of Supervisors of Instruction	830,096	(12,029)	818,067	818,067	-
Salaries of Secretarial & Clerical Assistants	74,750	-	74,750	74,750	-
Other Salaries	-	53,038	53,038	52,945	93
Purchased Professional/ Educational Services	8,000	91	8,091	7,978	113
Travel	500	-	500	250	250
Other Purchased Services	-	3,704	3,704	3,704	-
Supplies and Materials	1,000	-	1,000	626	374
Total Improvement of Instruction Services/Other Support Services/ Instructional Staff	914,346	44,804	959,150	958,320	830
Educational Media Services/School Library					
Salaries	564,712	(132,459)	432,253	391,093	41,160
Other Salaries for Instruction	2,500	(2,000)	500	416	84
Salaries of Technology Coordinators	101,135	-	101,135	101,135	-
Purchased Professional & Technical Services	120,000	(26,935)	93,065	92,992	73
Other Purchased Services	75,000	(386)	74,614	74,614	-
Supplies and Materials	5,500	5,600	11,100	10,834	266
Total Educational Media Services/ School Library	868,847	(156,180)	712,667	671,084	41,583

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Support Services General Administration					
Salaries	201,571	-	201,571	201,571	-
Salaries of Secretarial & Clerical Assistants	96,755	-	96,755	96,755	-
Salaries of State Fiscal Monitor	90,000	(9,624)	80,376	80,376	-
Legal Services	90,000	128,918	218,918	218,918	-
Audit Fees	75,000	4,750	79,750	72,621	7,129
Architectural/Engineering Services	15,000	-	15,000	13,299	1,701
Telephone/Communications	70,000	(18,517)	51,483	47,224	4,259
Travel	2,000	1,200	3,200	3,010	190
BOE Other Purchased Services	3,000	1,675	4,675	3,995	680
Other Purchased Services	3,000	825	3,825	3,825	-
General Supplies	3,000	857	3,857	3,857	-
BOE In-House Training/Meeting Supplies	3,000	1,625	4,625	3,546	1,079
Miscellaneous Expenditures	40,000	(5,635)	34,365	26,545	7,820
BOE Membership Dues & Fees	25,000	(13,452)	11,548	9,796	1,752
Total Support Services General Administration	717,326	92,622	809,948	785,338	24,610
Support Services School Administration:					
Salaries of Principals & Assistant Principals	568,331	(27,615)	540,716	527,280	13,436
Salaries of Other Professional Staff	217,797	91,551	309,348	307,780	1,568
Salaries of Secretarial & Clerical Assistants	5,000	(3,533)	1,467	1,467	-
Supplies and Materials	9,500	6,257	15,757	14,517	1,240
Other Objects	3,000	640	3,640	3,296	344
Total Support Services School Administration	803,628	67,300	870,928	854,340	16,588
Central Services:					
Salaries	625,842	36,421	662,263	658,392	3,871
Salaries of Other Professional Staff	162,424	7,576	170,000	170,000	-
Salaries of Secretarial & Clerical Assistants	83,230	(1,500)	81,730	81,730	-
Purchased Professional Services	8,000	21,301	29,301	29,301	-
Travel	250	6,908	7,158	5,928	1,230
Other Purchased Services	17,000	6,454	23,454	23,083	371
Supplies and Materials	10,000	(1,144)	8,856	8,093	763
Expenditures	3,000	-	3,000	1,680	1,320
Total Central Services	909,746	76,016	985,762	978,207	7,555
Administrative Information Technology Supplies & Materials	10,000	30,000	40,000	39,580	420
Total Administrative Information Technology	10,000	30,000	40,000	39,580	420
Allowable Maintenance for School Facilities Cleaning, Repair & Maintenance Services	969,905	71,076	1,040,981	945,925	95,056
General Supplies	145,000	(23,775)	121,225	113,255	7,970
Total Allowable Maintenance for School Facilities	1,114,905	47,301	1,162,206	1,059,180	103,026

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Operation & Maintenance of Plant:					
Salaries	2,009,678	(22,164)	1,987,514	1,987,514	-
Cleaning, Repair & Maintenance Services	20,000	178,667	198,667	194,674	3,993
Rental of Land & Buildings - Other Than Lease Purchase Agreements	290,000	7,718	297,718	295,473	2,245
Sewer	110,000	34,007	144,007	135,441	8,566
Insurance	333,337	29,366	362,703	362,703	-
Miscellaneous Purchased Services	250	575	825	749	76
General Supplies	110,000	9,928	119,928	119,790	138
Energy (Natural Gas)	260,000	1,536	261,536	258,087	3,449
Energy (Electricity)	360,000	(54,040)	305,960	305,960	-
Other Objects	-	200	200	100	100
Total Other Operation. & Maintenance of Plant	3,493,265	185,793	3,679,058	3,660,491	18,567
Care & Upkeep of Grounds:					
Cleaning, Repair & Maintenance	45,000	8,951	53,951	53,951	-
General Supplies	5,000	(1,332)	3,668	3,668	-
Total Care & Upkeep of Grounds	50,000	7,619	57,619	57,619	-
Security:					
Salaries	826,680	34,688	861,368	844,784	16,584
Purchased Professional Services	380,000	8,696	388,696	388,696	-
Misc. Purchased Services	-	14,000	14,000	-	14,000
General Supplies	20,000	240	20,240	20,206	34
Total Security	1,226,680	57,624	1,284,304	1,253,686	30,618
Student Transportation Services:					
Salaries for Pupil Transportation (Between Home & School) - Regular	60,565	(10,094)	50,471	50,471	-
Salaries for Pupil Transportation (Other Than Between Home & School) - Regular	100,000	-	100,000	92,819	7,181
Contracted Services (Other Than Between Home & School) - Vendors	71,000	28,712	99,712	68,688	31,024
Contracted Services (Regular Students) - ESCS	1,000,000	1,018,440	2,018,440	2,018,440	-
Contracted Services (Special Education Students) - ESCS	1,600,000	81,791	1,681,791	1,681,791	-
Total Student Transportation Services	2,831,565	1,118,849	3,950,414	3,912,209	38,205
Unallocated Benefits Employee Benefits					
Social Security	900,000	413,491	1,313,491	1,138,277	175,214
TPAF Contributions - ERIP	-	786	786	786	-
Other Retirement Contributions-Regular	1,307,557	60,000	1,367,557	1,367,474	83
Unemployment Compensation	74,000	87,301	161,301	161,301	-
Workmen's Compensation	826,828	-	826,828	805,684	21,144
Health Benefits	7,867,058	(1,108,644)	6,758,414	5,384,958	1,373,456
Tuition Reimbursements	50,000	-	50,000	31,027	18,973
Other Employee Benefits	200,000	(59,742)	140,258	138,342	1,916
Total Unallocated Benefits - Employee Benefits	11,225,443	(606,808)	10,618,635	9,027,849	1,590,786

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Nonbudgeted:					
On-Behalf TPAF:					
Normal Pension Contributions	-	-	-	7,654,387	(7,654,387)
Post-Retirement Medical	-	-	-	2,083,244	(2,083,244)
Long-Term Disability Insurance	-	-	-	1,819	(1,819)
Reimbursed TPAF Social Security Contributions	-	-	-	1,459,748	(1,459,748)
Total Undistributed Expenditures	32,065,431	1,120,412	33,185,843	42,275,350	(9,089,507)
Total Expenditures - Current Expense	47,969,167	2,381,833	50,351,000	58,005,466	(7,654,466)
Capital Outlay:					
Equipment:					
Regular Programs - Instruction:					
Grades 1 - 5	-	4,103	4,103	4,103	-
Total Equipment	-	4,103	4,103	4,103	-
Total Capital Outlay	-	4,103	4,103	4,103	-
Transfer of Funds to Charter Schools	12,638,879	(1,624,111)	11,014,768	10,508,042	506,726
Total Expenditures	60,608,046	761,825	61,369,871	68,517,611	(7,147,740)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(17,349,668)	(761,825)	(18,111,493)	(12,270,681)	5,840,812
Other Financing Sources/(Uses):					
Interest on Various Reserves	-	(56,423)	(56,423)	-	56,423
Agency Fund:					
Transfer to Cover Deficit	(15,000)	-	(15,000)	(14,000)	1,000
Operating Transfer In -					
Special Revenue Fund	1,361,356	-	1,361,356	1,361,356	-
Operating Transfer In - Contribution to Whole School Reform:					
General Fund	23,012,878	1,310,600	24,323,478	21,524,919	(2,798,559)
Special Revenue Fund	1,448,852	(233,959)	1,214,893	1,214,893	-
Operating Transfer Out - Contribution to Whole School Reform:					
General Fund	(23,012,878)	(1,166,273)	(24,179,151)	(21,524,919)	2,654,232
Audit Recoveries	-	-	-	2,183	2,183
Total Other Financing Sources/(Uses)	2,795,208	(146,055)	2,649,153	2,564,432	(84,721)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(14,554,460)	(907,880)	(15,462,340)	(9,706,249)	5,756,091
Fund Balances, July 1	26,766,431	-	26,766,431	26,766,431	-
Fund Balances, June 30	\$ 12,211,971	\$ (907,880)	\$ 11,304,091	\$ 17,060,182	\$ 5,756,091

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
RECAPITULATION OF BUDGET TRANSFERS					
Prior Year Encumbrances		\$ 907,880			
RECAPITULATION OF FUND BALANCE					
Restricted Fund Balance:					
Excess Surplus				\$ 1,693,279	
Capital Reserve				1,076,259	
Maintenance Reserve				486,127	
Emergency Reserve				500,982	
Reserve for Unemployment Claims				10,949	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				10,905,661	
Year-End Encumbrances				121,240	
Unassigned Fund Balance				2,265,685	
Subtotal				17,060,182	
Reconciliation to Governmental Funds Statements (GAAP)					
Last State Aid Payments Not Recognized on GAAP Basis				(2,030,378)	
Fund Balance per Governmental Funds (GAAP)				\$ 15,029,804	



**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL			
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund		Operating Fund 11-13	Blended Resource Fund 15	Total General Fund		Operating Fund 11-13	Blended Resource Fund 15	Total General Fund		Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	
Revenues:																
Local Sources:																
Local Tax Levy	\$ 21,899,447	\$ -	\$ 21,899,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,899,447	\$ -	\$ 21,899,447	\$ -	\$ 21,899,447	\$ -	\$ 21,899,447	\$ -
Interest on Investments	-	-	-	-	-	-	-	-	-	-	-	-	625,067	-	625,067	-
Interest on Various Reserve Accounts	56,423	-	56,423	-	-	-	-	-	56,423	-	56,423	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	34,769	-	34,769	-
Total Local Sources	21,955,870	-	21,955,870	-	-	-	-	-	21,955,870	-	21,955,870	-	22,559,283	-	22,559,283	-
State Sources:																
Extraordinary Aid	500,000	-	500,000	-	-	-	-	-	500,000	-	500,000	-	1,643,615	-	1,643,615	-
Categorical Special Education Aid	1,858,487	-	1,858,487	-	-	-	-	-	1,858,487	-	1,858,487	-	1,858,487	-	1,858,487	-
Equalization Aid	17,251,409	-	17,251,409	-	-	-	-	-	17,251,409	-	17,251,409	-	17,251,409	-	17,251,409	-
Categorical Security Aid	1,114,203	-	1,114,203	-	-	-	-	-	1,114,203	-	1,114,203	-	1,114,203	-	1,114,203	-
Categorical Transportation Aid	478,668	-	478,668	-	-	-	-	-	478,668	-	478,668	-	478,668	-	478,668	-
Nonbudgeted:																
On-Behalf TPAF:																
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	-	-	-	7,654,387	-	7,654,387	-
On-Behalf TPAF Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	-	-	-	2,083,244	-	2,083,244	-
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	-	-	-	1,819	-	1,819	-
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	-	-	-	1,459,748	-	1,459,748	-
Total State Sources	21,202,767	-	21,202,767	-	-	-	-	-	21,202,767	-	21,202,767	-	33,545,580	-	33,545,580	-
Federal Sources:																
Medicaid Reimbursement	99,741	-	99,741	-	-	-	-	-	99,741	-	99,741	-	11,527	-	11,527	-
SEMI/ARRA Aid	-	-	-	-	-	-	-	-	-	-	-	-	130,540	-	130,540	-
Total Federal Sources	99,741	-	99,741	-	-	-	-	-	99,741	-	99,741	-	142,067	-	142,067	-
Total Revenues	43,258,378	-	43,258,378	-	-	-	-	-	43,258,378	-	43,258,378	-	56,246,930	-	56,246,930	-
Expenditures:																
Current Expense:																
Instruction - Regular Programs:																
Local Contrib. - Trans to Special Rev - Inclusion	305,720	-	305,720	-	(119,884)	-	(119,884)	-	185,836	-	185,836	-	-	-	-	-
Salaries of Teachers:																
Preschool/Kindergarten	-	926,950	926,950	-	-	(482,825)	(482,825)	-	-	444,125	444,125	-	-	590	590	-
Grades 1 - 5	80,000	2,586,544	2,666,544	(747)	-	44,764	44,017	-	79,253	2,631,308	2,710,561	-	75,063	2,553,390	2,628,453	-
Grades 6 - 8	40,000	2,383,125	2,423,125	(36,869)	(36,869)	229,105	192,236	-	3,131	2,612,230	2,615,361	-	3,131	2,569,954	2,573,085	-
Grades 9 - 12	40,000	2,242,686	2,282,686	(22,763)	(22,763)	587,724	564,961	-	17,237	2,830,410	2,847,647	-	17,237	2,797,178	2,814,415	-
Regular Programs - Home Instruction:																
Salaries of Teachers	30,000	-	30,000	44,020	-	-	44,020	-	74,020	-	74,020	-	74,020	-	74,020	-
Other Purchased Services	5,000	-	5,000	-	-	-	-	-	5,000	-	5,000	-	2,949	-	2,949	-
Regular Programs - Undistributed Instruction:																
Other Salaries for Instruction	-	287,881	287,881	-	-	(9,117)	(9,117)	-	-	278,764	278,764	-	-	202,435	202,435	-
Purchased Professional/Educational Services	100,000	-	100,000	(1,300)	-	-	(1,300)	-	98,700	-	98,700	-	96,228	-	96,228	-
Purchased Technical Services	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	1,000	170,000	173,000	(3,000)	-	136,105	133,105	-	-	306,105	306,105	-	-	159,057	159,057	-
General Supplies	1,000	217,250	218,250	-	-	655,281	655,281	-	1,000	872,531	873,531	-	524	845,914	846,438	-
Textbooks	-	8,000	8,000	-	-	709	709	-	-	8,709	8,709	-	-	8,565	8,565	-
Other Objects	-	12,000	12,000	-	-	12,085	12,085	-	-	24,085	24,085	-	-	15,428	15,428	-
Total Regular Programs - Instruction	604,720	8,834,436	9,439,156	(140,543)	(140,543)	1,173,831	1,033,288	-	464,177	10,008,267	10,472,444	-	269,152	9,152,511	9,421,663	-

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**GENERAL FUND**  
**COMBINING BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL			
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Total General Fund
Cognitive - Mild:																
Salaries of Teachers	-	179,670	179,670	-	2,900	2,900	-	182,570	182,570	-	250	182,570	-	182,570	182,570	
Other Purchased Services	-	500	500	-	(250)	(250)	-	250	250	-	-	220	-	220	220	
Total Cognitive - Mild	-	180,170	180,170	-	2,650	2,650	-	182,820	182,820	-	-	182,790	-	182,790	182,790	
Learning and/or Language Disabilities:																
Salaries of Teachers	-	995,485	995,485	-	(721)	(721)	-	994,764	994,764	-	-	943,179	-	943,179	943,179	
Other Salaries for Instruction	-	166,967	166,967	-	-	-	-	166,967	166,967	-	-	166,967	-	166,967	166,967	
General Supplies	-	1,750	1,750	-	-	-	-	1,750	1,750	-	-	105	-	105	105	
Total Learning and/or Language Disabilities	-	1,164,202	1,164,202	-	(721)	(721)	-	1,163,481	1,163,481	-	-	1,110,251	-	1,110,251	1,110,251	
Multiple Disabilities:																
Salaries of Teachers	-	156,570	156,570	-	86,310	86,310	-	242,880	242,880	-	-	242,880	-	242,880	242,880	
General Supplies	-	250	250	-	-	-	-	250	250	-	-	224	-	224	224	
Total Multiple Disabilities	-	156,820	156,820	-	86,310	86,310	-	243,130	243,130	-	-	243,104	-	243,104	243,104	
Resource Room:																
Salaries of Teachers	-	1,618,045	1,618,045	-	(79,341)	(79,341)	-	1,538,704	1,538,704	-	-	1,516,777	-	1,516,777	1,516,777	
Other Salaries for Instruction	-	167,192	167,192	-	35,743	35,743	-	202,935	202,935	-	-	202,935	-	202,935	202,935	
Total Resource Room	-	1,785,237	1,785,237	-	(43,598)	(43,598)	-	1,741,639	1,741,639	-	-	1,719,712	-	1,719,712	1,719,712	
Preschool Disabilities - Full Time:																
Salaries of Teachers	408,025	-	408,025	43,556	-	43,556	451,581	-	451,581	451,581	-	451,581	-	-	451,581	
Other Salaries for Instruction	244,588	-	244,588	(36,598)	-	(36,598)	207,990	-	207,990	207,990	-	207,990	-	-	207,990	
Total Preschool Handicapped - Full Time	652,613	-	652,613	6,958	-	6,958	659,571	-	659,571	659,571	-	659,571	-	-	659,571	
Total Special Education	652,613	3,286,429	3,939,042	6,958	44,641	51,599	659,571	3,331,070	3,990,641	659,571	-	3,255,857	-	3,255,857	3,915,428	
Basic Skills/Remedial:																
Salaries of Teachers	-	196,470	196,470	-	-	-	-	196,470	196,470	-	-	196,470	-	196,470	196,470	
Total Basic Skills/Remedial	-	196,470	196,470	-	-	-	-	196,470	196,470	-	-	196,470	-	196,470	196,470	
Bilingual Education:																
Salaries of Teachers	-	699,930	699,930	-	98,235	98,235	-	798,165	798,165	-	-	798,068	-	798,068	798,068	
Other Salaries for Instruction	-	165,637	165,637	17,872	41,150	59,022	17,872	206,787	224,659	15,191	-	180,405	-	180,405	195,596	
General Supplies	-	950	950	-	(246)	(246)	-	704	704	-	-	-	-	-	-	
Total Bilingual Education	-	866,517	866,517	17,872	139,139	157,011	17,872	1,005,656	1,023,528	15,191	-	978,473	-	978,473	993,664	
School Sponsored Occurricular Activities:																
Salaries	-	80,000	80,000	-	(35,711)	(35,711)	-	44,289	44,289	-	-	36,981	-	36,981	36,981	
Purchased Services	-	6,000	6,000	-	25,600	25,600	-	31,600	31,600	-	-	31,513	-	31,513	31,513	
Supplies and Materials	-	13,200	13,200	-	12,309	12,309	-	25,509	25,509	-	-	20,080	-	20,080	20,080	
Other Objects	-	5,000	5,000	-	(4,963)	(4,963)	-	37	37	-	-	37	-	37	37	
Total School Sponsored Occurricular Activities	-	104,200	104,200	-	(2,765)	(2,765)	-	101,435	101,435	-	-	88,611	-	88,611	88,611	

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
School Sponsored Athletics - Instruction:												
Salaries	-	711,912	711,912	-	(16,814)	(16,814)	-	695,098	695,098	-	594,985	594,985
Other Salaries for Instruction	-	129,014	129,014	-	-	-	-	129,014	129,014	-	129,014	129,014
Purchased Services	113,455	77,500	190,955	-	4,491	4,491	113,455	81,991	195,446	106,493	40,456	146,949
Supplies and Materials	-	60,000	60,000	-	(5,000)	(5,000)	-	55,000	55,000	-	41,811	41,811
Equipment	-	-	-	-	5,000	5,000	-	-	-	-	2,750	2,750
Total School Sponsored Athletics - Instruction	113,455	978,426	1,091,881	-	(12,323)	(12,323)	113,455	966,103	1,079,558	106,493	809,016	915,509
Before/After School Activities:												
Salaries	-	60,000	60,000	-	34,611	34,611	-	94,611	94,611	-	85,570	85,570
Total Before/After School Activities	-	60,000	60,000	-	34,611	34,611	-	94,611	94,611	-	85,570	85,570
Other At-Risk Programs:												
Salaries of Reading Specialists	-	196,470	196,470	-	-	-	-	196,470	196,470	-	108,058	108,058
Total Other At-Risk Programs	-	196,470	196,470	-	-	-	-	196,470	196,470	-	108,058	108,058
Community Services Programs/Operations												
Supplies and Materials	10,000	-	10,000	-	-	-	10,000	-	10,000	5,143	-	5,143
Total Community Services Programs/Operations	10,000	-	10,000	-	-	-	10,000	-	10,000	5,143	-	5,143
Total - Instruction	1,380,788	14,522,948	15,903,736	(115,713)	1,377,134	1,261,421	1,265,075	15,900,082	17,165,157	1,055,550	14,674,566	15,730,116
Undistributed Expenditures:												
Instruction:												
Tuition to Other LEA's - State Regular	120,000	-	120,000	159,078	-	159,078	279,078	-	279,078	279,078	-	279,078
Tuition to Other LEA's - State Special	382,854	-	382,854	288,921	-	288,921	671,775	-	671,775	652,125	-	652,125
Tuition to County Vocational School District - Regular	44,244	-	44,244	16,346	-	16,346	60,590	-	60,590	60,590	-	60,590
Tuition to County Vocational School District - Special	70,460	-	70,460	(40,846)	-	(40,846)	29,614	-	29,614	25,396	-	25,396
Tuition to CSSD & Regional Day School	161,409	-	161,409	(161,409)	-	(161,409)	-	-	-	-	-	-
Tuition to Private Schools for the Handicapped Within State	2,880,767	-	2,880,767	(389,294)	-	(389,294)	2,491,473	-	2,491,473	2,474,260	-	2,474,260
Tuition - State Facilities	219,538	-	219,538	-	-	-	219,538	-	219,538	219,538	-	219,538
Tuition - Other	-	-	-	3,530	-	3,530	3,530	-	3,530	1,010	-	1,010
Total Undistributed Expenditures - Instruction	3,879,272	-	3,879,272	(123,674)	-	(123,674)	3,755,598	-	3,755,598	3,711,997	-	3,711,997

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL			
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	
Attendance & Social Work Services:																
Salaries	105,084	-	105,084	10,000	-	10,000	115,084	-	115,084	112,577	-	112,577	-	-	112,577	
Salaries of Drop-Out Prevention Officers	-	114,249	114,249	-	43	43	-	-	114,292	-	114,292	114,250	-	114,250	114,250	
Other Purchased Services	-	-	-	74	-	74	-	-	74	-	-	74	-	-	74	
Supplies and Materials	6,500	-	6,500	(74)	-	(74)	6,426	-	6,426	6,389	-	6,389	-	-	6,389	
Total Attendance & Social Work Services	111,584	114,249	225,833	10,000	43	10,043	121,584	114,292	235,876	119,040	114,250	233,290				
Health Services:																
Salaries	13,395	258,255	271,650	-	(69,350)	(69,350)	13,395	188,905	202,300	13,395	82,005	95,400				
Purchased Professional & Technical Services	120,000	-	120,000	144,448	-	144,448	264,448	-	264,448	264,448	-	264,448		-	264,448	
Other Purchased Services	-	-	-	625	-	625	625	-	625	375	-	375		-	375	
Supplies and Materials	250	5,000	5,250	7,863	35,285	43,148	8,113	40,285	48,398	7,863	38,077	45,940		-	45,940	
Total Health Services	133,645	263,255	396,900	152,936	(34,065)	118,871	286,581	229,190	515,771	286,081	120,082	406,163				
Other Support Services - Students - Related Services:																
Other Salaries for Instruction	521,660	-	521,660	(49,304)	-	(49,304)	472,356	-	472,356	472,356	-	472,356		-	472,356	
Purchased Professional/Educational Services	60,000	-	60,000	2,623	-	2,623	62,623	-	62,623	62,623	-	62,623		-	62,623	
Supplies and Materials	250	-	250	5,718	-	5,718	5,968	-	5,968	4,125	-	4,125		-	4,125	
Total Other Support Services - Students - Related - Services	581,910	-	581,910	(40,963)	-	(40,963)	540,947	-	540,947	539,104	-	539,104		-	539,104	
Other Support Services - Students - Extra Services:																
Salaries	160,637	-	160,637	-	-	-	160,637	-	160,637	160,637	-	160,637		-	160,637	
Total Other Support Services - Students - Extra Services	160,637	-	160,637	-	-	-	160,637	-	160,637	160,637	-	160,637		-	160,637	
Other Support Services - Students - Regular:																
Salaries of Other Professional Staff	-	642,980	642,980	-	22,898	22,898	-	665,878	665,878	-	620,025	620,025				
Salaries of Secretarial & Clerical Assistants	-	418,851	418,851	-	(51,248)	(51,248)	-	367,603	367,603	-	353,263	353,263				
Other Salaries	102,800	-	102,800	177,430	-	177,430	280,230	-	280,230	271,663	-	271,663		-	271,663	
Other Purchased Services	60,000	150,500	210,500	8,344	11,034	19,378	68,344	161,534	229,878	68,344	160,976	229,320		-	229,320	
Supplies and Materials	200	1,100	1,300	-	956	956	200	2,056	2,256	-	1,995	1,995		-	1,995	
Other Objects	-	250	250	-	(86)	(86)	-	164	164	-	50	50		-	50	
Total Other Support Services - Students - Regular	163,000	1,213,681	1,376,681	185,774	(16,446)	169,328	348,774	1,197,235	1,546,009	340,007	1,136,309	1,476,316				

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Other Support Services - Students - Special Services:												
Salaries of Other Professional Staff	1,052,927	-	1,052,927	56,296	-	56,296	1,109,223	-	1,109,223	1,108,024	-	1,108,024
Salaries of Secretarial & Clerical Assistants	152,020	-	152,020	(17,441)	-	(17,441)	134,579	-	134,579	131,245	-	131,245
Purchased Professional/Educational Services	50,000	-	50,000	(5,107)	-	(5,107)	44,893	-	44,893	44,893	-	44,893
Purchased Technical Services	20,000	-	20,000	(15,813)	-	(15,813)	4,187	-	4,187	-	-	-
Travel	500	-	500	1,495	-	1,495	1,995	-	1,995	1,989	-	1,989
Other Purchased Services	-	-	-	1,650	-	1,650	1,650	-	1,650	1,639	-	1,639
Supplies and Materials	3,000	-	3,000	787	-	787	3,787	-	3,787	2,952	-	2,952
<b>Total Other Support Services - Students - Special - Services</b>	<b>1,278,447</b>	<b>-</b>	<b>1,278,447</b>	<b>21,867</b>	<b>-</b>	<b>21,867</b>	<b>1,300,314</b>	<b>-</b>	<b>1,300,314</b>	<b>1,290,742</b>	<b>-</b>	<b>1,290,742</b>
Support Services - Instruction Staff:												
Salaries of Supervisors of Instruction	830,096	-	830,096	(12,029)	-	(12,029)	818,067	-	818,067	818,067	-	818,067
Salaries of Secretarial & Clerical Assistants	74,750	-	74,750	-	-	-	74,750	-	74,750	74,750	-	74,750
Other Salaries	-	-	-	53,038	-	53,038	53,038	-	53,038	52,945	-	52,945
Purchased Professional/Educational Services	8,000	-	8,000	91	-	91	8,091	-	8,091	7,978	-	7,978
Travel	500	-	500	-	-	-	500	-	500	250	-	250
Other Purchased Services	-	-	-	3,704	-	3,704	3,704	-	3,704	3,704	-	3,704
Supplies and Materials	1,000	-	1,000	-	-	-	1,000	-	1,000	626	-	626
<b>Total Improvement of Instruction Services/Other Support Services Instructional Staff</b>	<b>914,346</b>	<b>-</b>	<b>914,346</b>	<b>44,804</b>	<b>-</b>	<b>44,804</b>	<b>959,150</b>	<b>-</b>	<b>959,150</b>	<b>958,320</b>	<b>-</b>	<b>958,320</b>
Educational Media Services/School Library:												
Salaries	391,093	173,619	564,712	-	(132,459)	(132,459)	391,093	41,160	432,253	391,093	-	391,093
Other Salaries for Instruction	2,500	-	2,500	(2,000)	-	(2,000)	500	-	500	416	-	416
Salaries for Technology Coordinators	-	101,135	101,135	-	-	-	-	101,135	101,135	-	101,135	101,135
Purchased Professional & Technical Services	120,000	-	120,000	(26,935)	-	(26,935)	93,065	-	93,065	92,992	-	92,992
Other Purchased Services	75,000	-	75,000	(386)	-	(386)	74,614	-	74,614	74,614	-	74,614
Supplies and Materials	1,500	4,000	5,500	2,500	3,100	5,600	4,000	7,100	11,100	3,943	6,891	10,834
<b>Total Educational Media Services/School Library</b>	<b>590,093</b>	<b>278,754</b>	<b>868,847</b>	<b>(26,821)</b>	<b>(129,359)</b>	<b>(156,180)</b>	<b>563,272</b>	<b>149,395</b>	<b>712,667</b>	<b>563,058</b>	<b>108,026</b>	<b>671,084</b>
Support Services General Administration:												
Salaries	201,571	-	201,571	-	-	-	201,571	-	201,571	201,571	-	201,571
Salaries of Secretarial & Clerical Assistants	96,755	-	96,755	-	-	-	96,755	-	96,755	96,755	-	96,755
Salaries of State Fiscal Monitor	90,000	-	90,000	(9,624)	-	(9,624)	80,376	-	80,376	80,376	-	80,376
Legal Services	90,000	-	90,000	128,918	-	128,918	218,918	-	218,918	218,918	-	218,918
Audit Fees	75,000	-	75,000	4,750	-	4,750	79,750	-	79,750	72,621	-	72,621
Architectural/Engineering Services	15,000	-	15,000	-	-	-	15,000	-	15,000	13,299	-	13,299
Telephone/Communications	70,000	-	70,000	(18,517)	-	(18,517)	51,483	-	51,483	47,224	-	47,224
Travel	2,000	-	2,000	1,200	-	1,200	3,200	-	3,200	3,010	-	3,010
BOE Other Purchased Services	3,000	-	3,000	1,675	-	1,675	4,675	-	4,675	3,995	-	3,995
Other Purchased Services	3,000	-	3,000	825	-	825	3,825	-	3,825	3,825	-	3,825

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
General Supplies	3,000	-	3,000	857	-	857	3,857	-	3,857	3,857	-	3,857
BOE In-House Training/Meeting Supplies	3,000	-	3,000	1,625	-	1,625	4,625	-	4,625	3,546	-	3,546
Miscellaneous Expenditures	40,000	-	40,000	(5,635)	-	(5,635)	34,365	-	34,365	26,545	-	26,545
BOE Membership Dues & Fees	25,000	-	25,000	(13,452)	-	(13,452)	11,548	-	11,548	9,796	-	9,796
Total Support Services General Administration	717,326	-	717,326	92,622	-	92,622	809,948	-	809,948	785,338	-	785,338
Support Services School Administration:												
Salaries of Principals & Assistant Principals	-	568,331	568,331	-	(27,615)	(27,615)	-	540,716	540,716	-	527,280	527,280
Salaries of Other Professional Staff	-	217,797	217,797	-	91,551	91,551	-	309,348	309,348	-	307,780	307,780
Salaries of Secretarial & Clerical Assistants	5,000	-	5,000	(3,533)	-	(3,533)	1,467	-	1,467	1,467	-	1,467
Supplies and Materials	-	9,500	9,500	-	6,257	6,257	-	15,757	15,757	-	14,517	14,517
Other Objects	-	3,000	3,000	-	640	640	-	3,640	3,640	-	3,296	3,296
Total Support Services School Administration	5,000	798,628	803,628	(3,533)	70,833	67,300	1,467	869,461	870,928	1,467	852,873	854,340
Central Services:												
Salaries	625,842	-	625,842	36,421	-	36,421	662,263	-	662,263	658,392	-	658,392
Salaries of Other Professional Staff	162,424	-	162,424	7,576	-	7,576	170,000	-	170,000	170,000	-	170,000
Salaries of Secretarial & Clerical Assistants	83,230	-	83,230	(1,500)	-	(1,500)	81,730	-	81,730	81,730	-	81,730
Purchased Technical Services	8,000	-	8,000	21,301	-	21,301	29,301	-	29,301	29,301	-	29,301
Travel	250	-	250	6,908	-	6,908	7,158	-	7,158	5,928	-	5,928
Other Purchased Services	17,000	-	17,000	6,454	-	6,454	23,454	-	23,454	23,083	-	23,083
Supplies and Materials	10,000	-	10,000	(1,144)	-	(1,144)	8,856	-	8,856	8,093	-	8,093
Miscellaneous Expenditures	3,000	-	3,000	-	-	-	3,000	-	3,000	1,680	-	1,680
Total Central Services	909,746	-	909,746	76,016	-	76,016	985,762	-	985,762	978,207	-	978,207
Administrative Information Technology:												
Supplies and Materials	10,000	-	10,000	30,000	-	30,000	40,000	-	40,000	39,580	-	39,580
Total Administrative Information Technology	10,000	-	10,000	30,000	-	30,000	40,000	-	40,000	39,580	-	39,580
Required Maintenance for School Facilities:												
Cleaning, Repair & Maintenance Services	969,905	-	969,905	71,076	-	71,076	1,040,981	-	1,040,981	945,925	-	945,925
General Supplies	145,000	-	145,000	(23,775)	-	(23,775)	121,225	-	121,225	113,255	-	113,255
Total Required Maintenance for School Facilities	1,114,905	-	1,114,905	47,301	-	47,301	1,162,206	-	1,162,206	1,059,180	-	1,059,180
Other Operation & Maintenance of Plant:												
Salaries	2,009,678	-	2,009,678	(22,164)	-	(22,164)	1,987,514	-	1,987,514	1,987,514	-	1,987,514
Cleaning, Repair & Maintenance Services	20,000	-	20,000	178,667	-	178,667	198,667	-	198,667	194,674	-	194,674
Rental of Land & Buildings - Other Than Lease Purchase Agreements	290,000	-	290,000	7,718	-	7,718	297,718	-	297,718	295,473	-	295,473
Sewer	110,000	-	110,000	34,007	-	34,007	144,007	-	144,007	135,441	-	135,441
Insurance	333,337	-	333,337	29,366	-	29,366	362,703	-	362,703	362,703	-	362,703
Miscellaneous Purchased Services	250	-	250	575	-	575	825	-	825	749	-	749

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**GENERAL FUND**  
**COMBINING BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL			
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Total General Fund
General Supplies	110,000	-	110,000	9,928	-	9,928	119,928	-	119,928	119,928	-	119,928	119,790	-	119,790	119,790
Energy (Natural Gas)	260,000	-	260,000	1,536	-	1,536	261,536	-	261,536	261,536	-	261,536	258,087	-	258,087	258,087
Energy (Electricity)	360,000	-	360,000	(54,040)	-	(54,040)	305,960	-	305,960	305,960	-	305,960	305,960	-	305,960	305,960
Other Objects	-	-	-	200	-	200	-	-	-	-	-	-	100	-	100	100
<b>Total Other Operation &amp; Maintenance of Plant</b>	<b>3,493,265</b>	<b>-</b>	<b>3,493,265</b>	<b>185,793</b>	<b>-</b>	<b>185,793</b>	<b>3,679,058</b>	<b>-</b>	<b>3,679,058</b>	<b>3,660,491</b>	<b>-</b>	<b>3,660,491</b>	<b>3,660,491</b>	<b>-</b>	<b>3,660,491</b>	<b>3,660,491</b>
<b>Care &amp; Upkeep of Grounds:</b>	<b>45,000</b>	<b>-</b>	<b>45,000</b>	<b>8,951</b>	<b>-</b>	<b>8,951</b>	<b>53,951</b>	<b>-</b>	<b>53,951</b>	<b>53,951</b>	<b>-</b>	<b>53,951</b>	<b>53,951</b>	<b>-</b>	<b>53,951</b>	<b>53,951</b>
Cleaning, Repair & Maintenance	5,000	-	5,000	(1,332)	-	(1,332)	3,668	-	3,668	3,668	-	3,668	3,668	-	3,668	3,668
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Care &amp; Upkeep of Grounds</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>	<b>7,619</b>	<b>-</b>	<b>7,619</b>	<b>57,619</b>	<b>-</b>	<b>57,619</b>	<b>57,619</b>	<b>-</b>	<b>57,619</b>	<b>57,619</b>	<b>-</b>	<b>57,619</b>	<b>57,619</b>
<b>Security:</b>	<b>245,000</b>	<b>581,680</b>	<b>826,680</b>	<b>34,688</b>	<b>-</b>	<b>34,688</b>	<b>279,688</b>	<b>581,680</b>	<b>861,368</b>	<b>279,688</b>	<b>581,680</b>	<b>861,368</b>	<b>279,688</b>	<b>565,096</b>	<b>844,784</b>	<b>844,784</b>
Salaries	380,000	-	380,000	8,696	-	8,696	388,696	-	388,696	388,696	-	388,696	388,696	-	388,696	388,696
Purchased Professional Services	-	-	-	14,000	-	14,000	14,000	-	14,000	14,000	-	14,000	-	-	-	-
Misc. Purchased Services	-	-	-	(14,180)	-	(14,180)	5,820	-	5,820	5,820	-	5,820	5,786	-	5,786	5,786
General Supplies	20,000	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Security</b>	<b>645,000</b>	<b>581,680</b>	<b>1,226,680</b>	<b>43,204</b>	<b>14,420</b>	<b>57,624</b>	<b>688,204</b>	<b>596,100</b>	<b>1,284,304</b>	<b>674,170</b>	<b>579,516</b>	<b>1,253,686</b>	<b>674,170</b>	<b>579,516</b>	<b>1,253,686</b>	<b>1,253,686</b>
<b>Student Transportation Services:</b>	<b>60,565</b>	<b>-</b>	<b>60,565</b>	<b>(10,094)</b>	<b>-</b>	<b>(10,094)</b>	<b>50,471</b>	<b>-</b>	<b>50,471</b>	<b>50,471</b>	<b>-</b>	<b>50,471</b>	<b>50,471</b>	<b>-</b>	<b>50,471</b>	<b>50,471</b>
Salaries for Pupil Transportation (Between Home & School) - Regular	100,000	-	100,000	-	-	-	100,000	-	100,000	100,000	-	100,000	92,819	-	92,819	92,819
Salaries for Pupil Transportation (Other Than Between Home & School) - Regular	-	71,000	71,000	-	28,712	28,712	-	99,712	99,712	-	99,712	99,712	-	68,688	68,688	68,688
Contracted Services (Regular)	1,000,000	-	1,000,000	1,018,440	-	1,018,440	2,018,440	-	2,018,440	2,018,440	-	2,018,440	2,018,440	-	2,018,440	2,018,440
Students - ESCS	1,600,000	-	1,600,000	81,791	-	81,791	1,681,791	-	1,681,791	1,681,791	-	1,681,791	1,681,791	-	1,681,791	1,681,791
Contracted Services (Special Ed. Students) - ESCS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Student Transportation Services</b>	<b>2,760,565</b>	<b>71,000</b>	<b>2,831,565</b>	<b>1,090,137</b>	<b>28,712</b>	<b>1,118,849</b>	<b>3,850,702</b>	<b>99,712</b>	<b>3,950,414</b>	<b>3,843,521</b>	<b>68,688</b>	<b>3,912,209</b>	<b>3,843,521</b>	<b>68,688</b>	<b>3,912,209</b>	<b>3,912,209</b>
<b>Unallocated Benefits Employee Benefits:</b>	<b>900,000</b>	<b>-</b>	<b>900,000</b>	<b>-</b>	<b>413,491</b>	<b>413,491</b>	<b>900,000</b>	<b>413,491</b>	<b>1,313,491</b>	<b>724,786</b>	<b>413,491</b>	<b>1,138,277</b>	<b>724,786</b>	<b>413,491</b>	<b>1,138,277</b>	<b>1,138,277</b>
Social Security	-	-	-	786	-	786	786	-	786	786	-	786	786	-	786	786
TPAF Contributions - ERIP	1,307,557	-	1,307,557	60,000	-	60,000	1,367,557	-	1,367,557	1,367,557	-	1,367,557	1,367,557	-	1,367,557	1,367,557
Other Retirement Contributions - PERS	74,000	-	74,000	87,301	-	87,301	161,301	-	161,301	161,301	-	161,301	161,301	-	161,301	161,301
Unemployment Compensation	826,828	-	826,828	-	-	-	826,828	-	826,828	826,828	-	826,828	805,684	-	805,684	805,684
Workmen's Compensation	1,249,523	6,617,535	7,867,058	(460,522)	(648,122)	(1,108,644)	789,001	5,969,413	6,758,414	712,947	4,672,011	5,384,958	712,947	4,672,011	5,384,958	5,384,958
Health Benefits	50,000	-	50,000	-	-	-	50,000	-	50,000	50,000	-	50,000	31,027	-	31,027	31,027
Tuition Reimbursements	200,000	-	200,000	(59,742)	-	(59,742)	140,258	-	140,258	138,342	-	138,342	138,342	-	138,342	138,342
Other Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Unallocated Benefits - Employee Benefits</b>	<b>4,607,908</b>	<b>6,617,535</b>	<b>11,225,443</b>	<b>(372,177)</b>	<b>(234,631)</b>	<b>(606,808)</b>	<b>4,235,731</b>	<b>6,382,904</b>	<b>10,618,635</b>	<b>3,942,347</b>	<b>5,085,502</b>	<b>9,027,849</b>	<b>3,942,347</b>	<b>5,085,502</b>	<b>9,027,849</b>	<b>9,027,849</b>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
GENERAL FUND  
COMBINING BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Nonbudgeted:												
On-Behalf TPAF:												
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	7,654,387	-	7,654,387
Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	2,083,244	-	2,083,244
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	1,819	-	1,819
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,459,748	-	1,459,748
Total Undistributed Expenditures	22,126,649	9,938,782	32,065,431	1,420,905	(300,493)	1,120,412	23,547,554	9,638,289	33,185,843	34,210,104	8,065,246	42,275,350
Total Expenditures - Current Expense	23,507,437	24,461,730	47,969,167	1,305,192	1,076,641	2,381,833	24,812,629	25,538,371	50,351,000	35,265,654	22,739,812	58,005,466
Capital Outlay:												
Equipment:												
Regular Programs - Instruction: Grades 1 - 5	-	-	-	4,103	-	4,103	4,103	-	4,103	4,103	-	4,103
Total Equipment	-	-	-	4,103	-	4,103	4,103	-	4,103	4,103	-	4,103
Total Capital Outlay	-	-	-	4,103	-	4,103	4,103	-	4,103	4,103	-	4,103
Transfer of Funds to Charter School	12,638,879	-	12,638,879	(1,624,111)	-	(1,624,111)	11,014,768	-	11,014,768	10,508,042	-	10,508,042
Total Expenditures	36,146,316	24,461,730	60,608,046	(314,816)	1,076,641	761,825	35,831,500	25,538,371	61,369,871	45,777,799	22,739,812	68,517,611
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	7,112,062	(24,461,730)	(17,349,668)	314,816	(1,076,641)	(761,825)	7,426,878	(25,538,371)	(18,111,493)	10,469,131	(22,739,812)	(12,270,681)
Other Financing Sources/(Uses):												
Interest on Various Reserves	-	-	-	(56,423)	-	(56,423)	(56,423)	-	(56,423)	-	-	-
Agency Fund:												
Transfer to Cover Deficit	(15,000)	-	(15,000)	-	-	-	(15,000)	-	(15,000)	(14,000)	-	(14,000)
Operating Transfer In - Special Revenue Fund	1,361,356	-	1,361,356	-	-	-	1,361,356	-	1,361,356	1,361,356	-	1,361,356
Operating Transfer In - Contribution to Whole	-	-	-	-	-	-	-	-	-	-	-	-
School Reform:												
General Fund	-	23,012,878	23,012,878	-	1,310,600	1,310,600	-	24,323,478	24,323,478	-	21,524,919	21,524,919
Special Revenue	-	1,448,852	1,448,852	-	(233,959)	(233,959)	-	1,214,893	1,214,893	-	1,214,893	1,214,893
Operating Transfer Out - Contribution to Whole	(23,012,878)	-	(23,012,878)	(1,166,273)	-	(1,166,273)	(24,179,151)	-	(24,179,151)	(21,524,919)	-	(21,524,919)
School Reform:												
General Fund	-	-	-	-	-	-	-	-	-	2,183	-	2,183
Audit Recoveries	(21,666,522)	24,461,730	2,795,208	(1,222,696)	1,076,641	(146,055)	(22,889,218)	25,538,371	2,649,153	(20,175,380)	22,739,812	2,564,432
Total Other Financing Sources/(Uses)	(14,554,460)	-	(14,554,460)	(907,880)	-	(907,880)	(15,462,340)	-	(15,462,340)	(9,706,249)	-	(9,706,249)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	26,766,431	-	26,766,431	-	-	-	26,766,431	-	26,766,431	26,766,431	-	26,766,431
Fund Balances, July 1	\$ 12,211,971	\$ -	\$ 12,211,971	\$ (907,880)	\$ -	\$ (907,880)	\$ 11,304,091	\$ -	\$ 11,304,091	\$ 17,060,182	\$ -	\$ 17,060,182
Fund Balances, June 30												



**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
Local Sources	\$ 25,642	\$ 56,387	\$ 82,029	\$ 82,029	\$ -
State Sources	11,676,047	(656,694)	11,019,353	11,019,353	-
Federal Sources	4,423,552	(276,529)	4,147,023	4,147,023	-
Total Revenues	16,125,241	(876,836)	15,248,405	15,248,405	-
EXPENDITURES:					
Instruction:					
Salaries of Teachers	3,130,029	310,260	3,440,289	3,440,289	-
Other Salaries for Instruction	656,508	121,148	777,656	777,656	-
Purchased Professional Services	645,072	126,911	771,983	771,983	-
Tuition	569,010	786,392	1,355,402	1,355,402	-
General Supplies	1,162,382	(619,447)	542,935	542,935	-
Textbooks	13,464	(3,827)	9,637	9,637	-
Other Objects	10,000	(10,000)	-	-	-
Total Instruction	6,186,465	711,437	6,897,902	6,897,902	-
Support Services:					
Salaries of Supervisors	543,257	(445,613)	97,644	97,644	-
Salaries of Other Professional Staff	320,273	217	320,490	320,490	-
Salaries of Secretarial & Clerical Assistants	71,099	(3,612)	67,487	67,487	-
Other Salaries	122,889	18,210	141,099	141,099	-
Salaries of Community Parent Involvement Specialists	68,605	(53,414)	15,191	15,191	-
Salaries of Master Teachers	163,170	-	163,170	163,170	-
Personal Services - Employee Benefits	1,599,400	(249)	1,599,151	1,599,151	-
Tuition	3,791,711	(2,205,127)	1,586,584	1,586,584	-
Purchased Educational Services		-	-	-	-
Other Purch. Prof. - Ed. Services	16,000	(5,202)	10,798	10,798	-
Purchased Professional Services	212,848	237,728	450,576	450,576	-
Rentals	24,205	(10,646)	13,559	13,559	-
Other Purchased Services		7,307	7,307	7,307	-
Transportation	30,000	82,387	112,387	112,387	-
Supplies & Materials	151,182	(16,220)	134,962	134,962	-
Scholarships Awarded	6,291	(3,493)	2,798	2,000	798
Student Activities	19,351	7,786	27,137	26,492	645
Total Support Services	7,140,281	(2,389,941)	4,750,340	4,748,897	1,443
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	1,349,645	(311,731)	1,037,914	1,037,914	-
Total Facilities Acquisition & Construction Services	1,349,645	(311,731)	1,037,914	1,037,914	-
Total Expenditures	14,676,391	(1,990,235)	12,686,156	12,684,713	1,443
Other Financing Sources/(Uses):					
Transfer in - General Fund	-	14,000	14,000	14,000	-
Preschool Education Program Contribution to General Fund	-	(1,361,356)	(1,361,356)	(1,361,356)	-
Contribution to Whole School Reform	(1,448,850)	233,957	(1,214,893)	(1,214,893)	-
Total Other Financing Sources/ (Uses)	(1,448,850)	(1,113,399)	(2,562,249)	(2,562,249)	-
Total Outflows	16,125,241	(876,836)	15,248,405	15,246,962	1,443
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	1,443	\$ 1,443
Fund Balance, July 1				51,049	
Fund Balance, June 30				\$ 52,492	
Recapitulation:					
Restricted:					
Scholarships				\$ 32,225	
Student Activities				20,267	
Total Fund Balance				\$ 52,492	

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 56,246,930	\$ 15,248,405
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,891,019	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(2,030,378)	-
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(1,109,691)
Prior Year	-	5,080,269
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 57,107,571</u>	<u>\$ 19,218,983</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 68,517,611	\$ 12,684,713
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Current Year	-	(1,109,691)
Prior Year	-	5,080,269
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 68,517,611</u>	<u>\$ 16,655,291</u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)**

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CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)  
LAST TEN FISCAL YEARS\*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.10231%	0.10153%	0.11125%	0.11284%	0.11698%	0.12822%	0.12499%	0.11591%	0.11595%	0.10558%
School District's proportionate share of the net pension liability	\$ 14,819,743	\$ 15,322,836	\$ 13,179,222	\$ 18,401,556	\$ 21,078,525	\$ 25,246,181	\$ 29,095,451	\$ 34,328,555	\$ 26,029,182	\$ 19,767,321
School District's covered payroll	\$ 6,874,569	\$ 7,592,595	\$ 7,501,043	\$ 8,014,992	\$ 8,111,561	\$ 8,303,406	\$ 8,851,997	\$ 8,380,105	\$ 7,964,219	\$ 7,622,505
School District's proportionate share of the net pension liability as a percentage of its covered payroll	215.57%	201.81%	175.70%	229.59%	259.86%	304.05%	328.69%	409.64%	326.83%	259.33%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

\*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

CITY OF ASBURY PARK SCHOOL DISTRICT  
 SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS  
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)  
 LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's contractually required contribution	\$ 1,367,473	\$ 1,280,389	\$ 1,302,866	\$ 1,234,433	\$ 1,137,898	\$ 1,275,390	\$ 1,157,890	\$ 1,029,708	\$ 996,887	\$ 870,380
Contributions in relation to the contractually required contribution	(1,367,473)	(1,280,389)	(1,302,866)	(1,234,433)	(1,137,898)	(1,275,390)	(1,157,890)	(1,029,708)	(996,887)	(870,380)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 6,978,344	\$ 6,874,569	\$ 7,592,595	\$ 7,501,043	\$ 8,014,992	\$ 8,111,561	\$ 8,303,406	\$ 8,851,997	\$ 8,380,105	\$ 7,964,219
Contributions as a percentage of covered payroll	19.60%	18.63%	17.16%	16.46%	15.72%	13.94%	11.63%	11.90%	10.93%	10.93%

CITY OF ASBURY PARK SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 TEACHERS' PENSION AND ANNUITY FUND (TPAF)  
 LAST TEN FISCAL YEARS\*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability	94,400,126	105,532,170	101,907,756	145,165,278	143,683,673	155,102,853	163,391,969	185,436,236	147,581,099	127,588,009
associated with the School District	\$ 94,400,126	\$ 105,532,170	\$ 101,907,756	\$ 145,165,278	\$ 143,683,673	\$ 155,102,853	\$ 163,391,969	\$ 185,436,236	\$ 147,581,099	\$ 127,588,009
School District's covered payroll	\$ 19,978,608	\$ 19,798,676	\$ 21,003,508	\$ 21,269,002	\$ 23,134,156	\$ 23,672,621	\$ 24,851,339	\$ 25,048,624	\$ 23,744,366	\$ 23,391,059
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

\*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST  
EMPLOYMENT BENEFITS (GASB 75)**

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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS**  
**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)**  
**LAST SEVEN FISCAL YEARS\***

	2024	2023	2022	2021	2020	2019	2018
<b>District's Total OPEB Liability</b>							
Service Cost	\$ 4,019,152	\$ 5,319,480	\$ 6,444,221	\$ 3,778,264	\$ 4,059,607	\$ 4,646,606	\$ 5,568,298
Interest Cost	4,633,517	3,421,610	3,957,377	3,947,854	5,010,396	5,424,854	4,678,447
Changes of Benefit Terms	-	-	(162,374)	-	-	-	-
Differences between Expected and Actual Experiences	(2,972,838)	5,734,144	(29,074,252)	27,163,021	(23,988,467)	(13,686,942)	-
Changes of Assumptions	265,178	(34,635,444)	150,505	31,830,092	1,647,202	(14,578,217)	(18,655,270)
Contributions: Member	118,741	108,727	101,171	91,949	100,527	117,404	126,663
Gross Benefit Payments	(3,611,902)	(3,389,205)	(3,117,304)	(3,033,607)	(3,391,276)	(3,396,944)	(3,439,830)
Net Change in District's Total OPEB Liability	2,451,848	(23,440,688)	(21,700,656)	63,777,573	(16,562,011)	(21,473,239)	(11,721,692)
District's Total OPEB Liability (Beginning)	129,111,967	152,552,655	174,253,311	110,475,738	127,037,749	148,510,988	160,232,680
District's Total OPEB Liability (Ending)	\$ 131,563,815	\$ 129,111,967	\$ 152,552,655	\$ 174,253,311	\$ 110,475,738	\$ 127,037,749	\$ 148,510,988
District's Covered Employee Payroll	\$ 26,952,163	\$ 27,490,257	\$ 28,504,551	\$ 29,283,994	\$ 31,313,993	\$ 31,908,188	\$ 34,460,990
District's Net OPEB Liability as a Percentage of Payroll	488%	470%	535%	595%	353%	398%	431%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III**  
**YEAR ENDED JUNE 30, 2024**

**Public Employees' Retirement System (PERS)**

***Changes in Benefit Terms***

None

***Changes in Assumptions***

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2019	6.28%	2015	4.90%
2022	7.00%	2018	5.66%	2014	5.39%
2021	7.00%	2017	5.00%		
2020	7.00%	2016	3.98%		

The long-term expected rate of return used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2019	7.00%	2015	7.65%
2022	7.00%	2018	7.00%	2014	7.90%
2021	7.00%	2017	7.00%		
2020	7.00%	2016	7.65%		

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

**Teachers Pension and Annuity Fund (TPAF)**

***Changes in Benefit Terms***

None.

***Changes in Assumptions***

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2019	5.60%	2015	4.13%
2022	7.00%	2018	4.86%	2014	4.68%
2021	7.00%	2017	4.25%		
2020	5.40%	2016	3.22%		

The long-term expected rate of return used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2019	7.00%	2015	7.90%
2022	7.00%	2018	7.00%	2014	7.90%
2021	7.00%	2017	7.00%		
2020	7.00%	2016	7.65%		

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

***Changes in Benefit Terms***

None.

***Changes in Assumptions***

The discount rate used as of June 30, measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	3.65%	2020	2.21%	2017	3.58%
2022	3.54%	2019	3.50%	2016	2.85%
2021	2.16%	2018	3.87%		

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**OTHER SUPPLEMENTARY INFORMATION**

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#### D. School Based Budget Schedules

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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**GENERAL FUND**  
**BALANCE SHEET**  
**AS OF JUNE 30, 2024**

	OPERATING FUND FUND 11-13	BLENDED RESOURCE FUND 15	2024
ASSETS			
Cash & Cash Equivalents	\$ 12,860,939	\$ 422,233	\$ 13,283,172
Accounts Receivable:			
State	3,748,121	-	3,748,121
Other	278,998	-	278,998
Other Current Assets	34,166	-	34,166
Restricted Cash & Cash Equivalents	2,074,317	-	2,074,317
Total Assets	\$ 18,996,541	\$ 422,233	\$ 19,418,774
LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 53,415	\$ 422,233	\$ 475,648
Other Current Liabilities	103,199	-	103,199
Payroll Deductions and Withholdings	1,779,745	-	1,779,745
Total Liabilities	1,936,359	422,233	2,358,592
Fund Balances:			
Restricted	3,767,596	-	3,767,596
Assigned	11,026,901	-	11,026,901
Unassigned	2,265,685	-	2,265,685
Total Fund Balances	17,060,182	-	17,060,182
Total Liabilities & Fund Balances	\$ 18,996,541	\$ 422,233	\$ 19,418,774

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**DISTRICT WIDE**

RESOURCES	JUNE 30, 2024			
	RESOURCE AMOUNT	% OF TOTAL	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole				
School Reform	\$ 24,302,659	95.16%	\$ 21,504,100	\$ 2,798,559
Reserve for Encumbrances	20,819	0.08%	20,819	-
Combined General Fund Contributions	24,323,478	95.24%	21,524,919	2,798,559
Restricted Federal Resources:				
Title I Part A	1,141,929	4.47%	1,141,929	-
Title III	7,775	0.03%	7,775	-
Title II A	17,972	0.07%	17,972	-
Title IV	47,217	0.18%	47,217	-
Total Restricted Federal Resources	1,214,893	4.76%	1,214,893	-
Totals	\$ 25,538,371	100.00%	\$ 22,739,812	\$ 2,798,559

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCE FUND 15**  
**SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**School: Thurgood Marshall Elementary**

RESOURCES	JUNE 30, 2024			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 4,685,786	95.24%	\$ 3,499,973	\$ 1,185,813
Combined General Fund Contributions	4,685,786	95.24%	3,499,973	1,185,813
Restricted Federal Resources				
Title I Part A	219,936	4.47%	219,936	-
Title III	1,497	0.03%	1,497	-
Title II A	3,461	0.07%	3,461	-
Title IV	9,094	0.18%	9,094	-
Total Restricted Federal Resources	233,988	4.76%	233,988	-
Totals	\$ 4,919,774	100.00%	\$ 3,733,961	\$ 1,185,813

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**School: Middle School**

RESOURCES	JUNE 30, 2024			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 5,557,535	95.40%	\$ 5,110,646	\$ 446,889
Combined General Fund Contributions	5,557,535	95.40%	5,110,646	446,889
Restricted Federal Resources				
Title I Part A	260,474	4.47%	260,474	-
Title III	1,773	0.03%	1,773	-
Title II A	4,099	0.07%	4,099	-
Title IV	1,773	0.03%	1,773	-
Total Restricted Federal Resources	268,119	4.60%	268,119	-
Totals	\$ 5,825,654	100.00%	\$ 5,378,765	\$ 446,889

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**School: High School**

RESOURCES	JUNE 30, 2024			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 9,423,154	95.24%	\$ 8,826,747	\$ 596,407
Combined General Fund Contributions	9,423,154	95.24%	8,826,747	596,407
Restricted Federal Resources				
Title I Part A	442,497	4.47%	442,497	-
Title III	3,013	0.03%	3,013	-
Title II A	6,964	0.07%	6,964	-
Title IV	18,297	0.18%	18,297	-
Total Restricted Federal Resources	470,771	4.76%	470,771	-
Totals	\$ 9,893,925	100.00%	\$ 9,297,518	\$ 596,407

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 BLENDED RESOURCE FUND 15  
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**School: Bradley Elementary**

RESOURCES	JUNE 30, 2024			
	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 4,666,002	95.24%	\$ 4,096,552	\$ 569,450
Combined General Fund Contributions	4,666,002	95.24%	4,096,552	569,450
Restricted Federal Resources				
Title I Part A	219,022	4.47%	219,022	-
Title III	1,491	0.03%	1,491	-
Title II A	3,447	0.07%	3,447	-
Title IV	9,056	0.18%	9,056	-
Total Restricted Federal Resources	233,016	4.76%	233,016	-
Totals	\$ 4,899,018	100.00%	\$ 4,329,568	\$ 569,450



**CITY OF ASBURY PARK SCHOOL DISTRICT  
BLENDED RESOURCES FUND 15  
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 926,950	\$ (482,825)	\$ 444,125	\$ 590	\$ 443,535
Grades 1 - 5	15-120-100-101	2,586,544	44,764	2,631,308	2,553,390	77,918
Grades 6 - 8	15-130-100-101	2,383,125	229,105	2,612,230	2,569,954	42,276
Grades 9 - 12	15-140-100-101	2,242,686	587,724	2,830,410	2,797,178	33,232
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	287,881	(9,117)	278,764	202,435	76,329
Other Purchased Services	15-190-100-500	170,000	136,105	306,105	159,057	147,048
General Supplies	15-190-100-610	217,250	655,281	872,531	845,914	26,617
Textbooks	15-190-100-640	8,000	709	8,709	8,565	144
Other Objects	15-190-100-800	12,000	12,085	24,085	15,428	8,657
Total Regular Programs - Instruction		8,834,436	1,173,831	10,008,267	9,152,511	855,756
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	179,670	2,900	182,570	182,570	-
General Supplies	15-201-100-610	500	(250)	250	220	30
Total Cognitive - Mild		180,170	2,650	182,820	182,790	30
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	995,485	(721)	994,764	943,179	51,585
Other Salaries for Instruction	15-204-100-106	166,967	-	166,967	166,967	-
General Supplies	15-204-100-610	1,750	-	1,750	105	1,645
Total Learning and/or Language Disabilities		1,164,202	(721)	1,163,481	1,110,251	53,230
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	156,570	86,310	242,880	242,880	-
General Supplies	15-212-100-610	250	-	250	224	26
Total Multiple Disabilities		156,820	86,310	243,130	243,104	26
Resource Room:						
Salaries of Teachers	15-213-100-101	1,618,045	(79,341)	1,538,704	1,516,777	21,927
Other Salaries for Instruction	15-213-100-106	167,192	35,743	202,935	202,935	-
Total Resource Room		1,785,237	(43,598)	1,741,639	1,719,712	21,927
Total Special Education		3,286,429	44,641	3,331,070	3,255,857	75,213
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	196,470	-	196,470	196,470	-
Total Basic Skills/Remedial		196,470	-	196,470	196,470	-
Bilingual Education:						
Salaries of Teachers	15-240-100-101	699,930	98,235	798,165	798,068	97
Other Salaries for Instruction	15-240-100-106	165,637	41,150	206,787	180,405	26,382
General Supplies	15-240-100-610	950	(246)	704	-	704
Total Bilingual Education		866,517	139,139	1,005,656	978,473	27,183
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	80,000	(35,711)	44,289	36,981	7,308
Purchased Services	15-401-100-500	6,000	25,600	31,600	31,513	87
Supplies and Materials	15-401-100-600	13,200	12,309	25,509	20,080	5,429
Other Objects	15-401-100-800	5,000	(4,963)	37	37	-
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		104,200	(2,765)	101,435	88,611	12,824

**CITY OF ASBURY PARK SCHOOL DISTRICT  
BLENDED RESOURCES FUND 15  
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
School Sponsored Athletics:						
Salaries	15-402-100-100	711,912	(16,814)	695,098	594,985	100,113
Other Salaries for Instruction	15-402-100-105	129,014	-	129,014	129,014	-
Other Purchased Services	15-402-100-500	77,500	4,491	81,991	40,456	41,535
Supplies and Materials	15-402-100-600	60,000	(5,000)	55,000	41,811	13,189
Equipment	15-402-100-731	-	5,000	5,000	2,750	2,250
Total School Sponsored Athletics		978,426	(12,323)	966,103	809,016	157,087
Before/After School Activities						
Salaries	15-421-100-101	60,000	34,611	94,611	85,570	9,041
Total Before/After School Activities		60,000	34,611	94,611	85,570	9,041
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	196,470	-	196,470	108,058	88,412
Total Other At-Risk Programs:		196,470	-	196,470	108,058	88,412
Total - Instruction		14,522,948	1,377,134	15,900,082	14,674,566	1,225,516
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Office	15-000-211-171	114,249	43	114,292	114,250	42
Total Attendance & Social Work Services		114,249	43	114,292	114,250	42
Health Services:						
Salaries	15-000-213-100	258,255	(69,350)	188,905	82,005	106,900
Supplies and Materials	15-000-213-600	5,000	35,285	40,285	38,077	2,208
Total Health Services		263,255	(34,065)	229,190	120,082	109,108
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	642,980	22,898	665,878	620,025	45,853
Salaries of Secretarial & Clerical Assis	15-000-218-105	418,851	(51,248)	367,603	353,263	14,340
Other Purchased Services	15-000-218-500	150,500	11,034	161,534	160,976	558
Supplies and Materials	15-000-218-600	1,100	956	2,056	1,995	61
Other Objects	15-000-218-800	250	(86)	164	50	114
Total Other Support Services-Students-Regular		1,213,681	(16,446)	1,197,235	1,136,309	60,926
Educational Media Services/School Library:						
Salaries	15-000-222-100	173,619	(132,459)	41,160	-	41,160
Salaries of Technology Coordinators	15-000-222-177	101,135	-	101,135	101,135	-
Supplies and Materials	15-000-222-600	4,000	3,100	7,100	6,891	209
Total Educational Media Services/School Library		278,754	(129,359)	149,395	108,026	41,369

**CITY OF ASBURY PARK SCHOOL DISTRICT  
BLENDED RESOURCES FUND 15  
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services School Administration:						
Salaries of Principals & Assistant Princ	15-000-240-103	568,331	(27,615)	540,716	527,280	13,436
Salaries of Other Professional Staff	15-000-240-105	217,797	91,551	309,348	307,780	1,568
Supplies and Materials	15-000-240-600	9,500	6,257	15,757	14,517	1,240
Other Objects	15-000-240-800	3,000	640	3,640	3,296	344
Total Support Services School Administration		798,628	70,833	869,461	852,873	16,588
Security:						
Salaries	15-000-266-100	581,680	-	581,680	565,096	16,584
General Supplies	15-000-266-610	-	14,420	14,420	14,420	-
Total Security		581,680	14,420	596,100	579,516	16,584
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	71,000	28,712	99,712	68,688	31,024
Total Student Transportation Services		71,000	28,712	99,712	68,688	31,024
Unallocated Benefits Employee Benefits:						
Social Security Contributions	15-000-291-220	-	413,491	413,491	413,491	-
Health Benefits	15-000-291-270	6,617,535	(648,122)	5,969,413	4,672,011	1,297,402
Total Unallocated Benefits - Employee Benefits		6,617,535	(234,631)	6,382,904	5,085,502	1,297,402
Total Undistributed Expenditures		9,938,782	(300,493)	9,638,289	8,065,246	1,573,043
Total Expenditures - Current Expense		24,461,730	1,076,641	25,538,371	22,739,812	2,798,559
Total School Based Expenditures		24,461,730	1,076,641	25,538,371	22,739,812	2,798,559
Other Financing Sources/(Uses):						
Operating Transfer In		24,461,730	1,076,641	25,538,371	22,739,812	(2,798,559)
Total Other Financing Sources/(Uses)		24,461,730	1,076,641	25,538,371	22,739,812	(2,798,559)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT  
 BLENDED RESOURCES FUND 15  
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

School: <b>Thurgood Marshall Elementary</b>	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 539,810	\$ (242,525)	\$ 297,285	\$ 590	\$ 296,695
Grades 1 - 5	15-120-100-101	1,205,287	70,767	1,276,054	1,202,027	74,027
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	162,812	(9,117)	153,695	77,366	76,329
Other Purchased Services	15-190-100-500	40,000	5,884	45,884	44,129	1,755
General Supplies	15-190-100-610	45,000	11,343	56,343	54,839	1,504
Other Objects	15-190-100-800	2,500	3,866	6,366	2,086	4,280
Total Regular Programs - Instruction		1,995,409	(159,782)	1,835,627	1,381,037	454,590
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	81,435	2,900	84,335	84,335	-
Total Cognitive - Mild		81,435	2,900	84,335	84,335	-
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	281,355	(5,350)	276,005	224,420	51,585
General Supplies	15-204-100-610	500	-	500	-	500
Total Learning and/or Language Disabilities:		281,855	(5,350)	276,505	224,420	52,085
Resource Room:						
Salaries of Teachers	15-213-100-101	167,770	-	167,770	167,770	-
Total Resource Room		167,770	-	167,770	167,770	-
Total Special Education		531,060	(2,450)	528,610	476,525	52,085
Bilingual Education:						
Salaries of Teachers	15-240-100-101	88,535	98,235	186,770	186,770	-
General Supplies	15-240-100-610	250	-	250	-	250
Total Bilingual Education		88,785	98,235	187,020	186,770	250
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	20,000	(16,800)	3,200	3,200	-
Supplies and Materials	15-401-100-600	1,000	9	1,009	1,009	-
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		21,000	(16,791)	4,209	4,209	-
Before/After School Activities						
Salaries	15-421-100-101	20,000	13,281	33,281	31,386	1,895
Total Before/After School Activities		20,000	13,281	33,281	31,386	1,895
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	98,235	-	98,235	9,823	88,412
Total Other At-Risk Programs:		98,235	-	98,235	9,823	88,412
Total - Instruction		2,754,489	(67,507)	2,686,982	2,089,750	597,232
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	28,563	-	28,563	28,563	-
Total Attendance & Social Work Services		28,563	-	28,563	28,563	-

**CITY OF ASBURY PARK SCHOOL DISTRICT  
BLENDED RESOURCES FUND 15  
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

School: <b>Thurgood Marshall Elementary</b>	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Health Services:						
Supplies and Materials	15-000-213-600	1,000	7,863	8,863	8,860	3
Total Health Services		1,000	7,863	8,863	8,860	3
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	101,135	(95,835)	5,300	-	5,300
Salaries of Secretarial & Clerical Assistants	15-000-218-105	184,996	-	184,996	184,996	-
Other Purchased Services	15-000-218-500	500	-	500	-	500
Total Other Support Services-Students-Regular		286,631	(95,835)	190,796	184,996	5,800
Educational Media Services/School Library:						
Salaries	15-000-222-100	37,692	(37,692)	-	-	-
Supplies and Materials	15-000-222-600	1,000	-	1,000	991	9
Total Educational Media Services/School Library		38,692	(37,692)	1,000	991	9
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	120,500	(27,615)	92,885	92,885	-
Supplies and Materials	15-000-240-600	2,000	-	2,000	1,078	922
Total Support Services School Administration		122,500	(27,615)	94,885	93,963	922
Security:						
Salaries	15-000-266-100	107,160	-	107,160	107,160	-
Total Security		107,160	-	107,160	107,160	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	8,000	(4,000)	4,000	2,178	1,822
Total Student Transportation Services		8,000	(4,000)	4,000	2,178	1,822
Unallocated Benefits Employee Benefits:						
Social Security Contributions	15-000-291-220	-	51,042	51,042	51,042	-
Health Benefits	15-000-291-270	1,797,525	(51,042)	1,746,483	1,166,458	580,025
Total Unallocated Benefits - Employee Benefits		1,797,525	-	1,797,525	1,217,500	580,025
Total Undistributed Expenditures		2,390,071	(157,279)	2,232,792	1,644,211	588,581
Total Expenditures - Current Expense		5,144,560	(224,786)	4,919,774	3,733,961	1,185,813
Total School Based Expenditures		5,144,560	(224,786)	4,919,774	3,733,961	1,185,813
Other Financing Sources/(Uses):						
Operating Transfer In		5,144,560	(224,786)	4,919,774	3,733,961	(1,185,813)
Total Other Financing Sources/(Uses)		5,144,560	(224,786)	4,919,774	3,733,961	(1,185,813)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT  
BLENDED RESOURCES FUND 15  
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

		JUNE 30, 2024				POSITIVE/ (NEGATIVE)
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
<b>School: Middle School</b>						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 1 - 5	15-120-100-101	\$ 362,540	\$ (101,135)	\$ 261,405	\$ 261,405	\$ -
Grades 6 - 8	15-130-100-101	1,614,295	165,670	1,779,965	1,773,224	6,741
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	40,000	5,571	45,571	37,550	8,021
General Supplies	15-190-100-610	47,250	271,318	318,568	315,137	3,431
Other Objects	15-190-100-800	5,000	-	5,000	4,440	560
Total Regular Programs - Instruction		2,069,085	341,424	2,410,509	2,391,756	18,753
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	98,235	-	98,235	98,235	-
General Supplies	15-201-100-610	500	(250)	250	220	30
Total Cognitive - Mild		98,735	(250)	98,485	98,455	30
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	160,920	-	160,920	160,920	-
General Supplies	15-204-100-610	500	-	500	-	500
Total Learning and/or Language Disabilities:		161,420	-	161,420	160,920	500
Resource Room:						
Salaries of Teachers	15-213-100-101	295,205	(30,550)	264,655	264,655	-
Total Resource Room		295,205	(30,550)	264,655	264,655	-
Total Special Education		555,360	(30,800)	524,560	524,030	530
Bilingual Education:						
Salaries of Teachers	15-240-100-101	173,920	-	173,920	173,920	-
Other Salaries for Instruction	15-240-100-106	36,243	-	36,243	10,510	25,733
General Supplies	15-240-100-610	250	-	250	-	250
Total Bilingual Education		210,413	-	210,413	184,430	25,983
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	20,000	(10,857)	9,143	4,635	4,508
Purchased Services	15-401-100-500	1,000	10,000	11,000	10,996	4
Supplies and Materials	15-401-100-600	1,200	5,000	6,200	3,850	2,350
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		22,200	4,143	26,343	19,481	6,862
School Sponsored Athletics:						
Salaries	15-402-100-100	83,000	(16,814)	66,186	48,673	17,513
Other Purchased Services	15-402-100-500	2,500	-	2,500	1,475	1,025
Supplies and Materials	15-402-100-600	10,000	-	10,000	6,965	3,035
Total School Sponsored Athletics		95,500	(16,814)	78,686	57,113	21,573
Before/After School Activities						
Salaries	15-421-100-101	15,000	8,499	23,499	20,685	2,814
Total Before/After School Activities		15,000	8,499	23,499	20,685	2,814

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCES FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	98,235	-	98,235	98,235	-
Total Other At-Risk Programs:		98,235	-	98,235	98,235	-
Total - Instruction		3,065,793	306,452	3,372,245	3,295,730	76,515
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	28,562	-	28,562	28,562	-
Total Attendance & Social Work Services:		28,562	-	28,562	28,562	-
Health Services:						
Salaries	15-000-213-100	95,335	-	95,335	47,277	48,058
Supplies and Materials	15-000-213-600	1,000	8,826	9,826	9,773	53
Total Health Services		96,335	8,826	105,161	57,050	48,111
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	98,235	84,376	182,611	169,753	12,858
Salaries of Secretarial & Clerical Assistants	15-000-218-105	71,099	1,963	73,062	73,062	-
Other Purchased Services	15-000-218-500	-	350	350	327	23
Supplies and Materials	15-000-218-600	500	1,000	1,500	1,452	48
Total Other Support Services-Students-Regular		169,834	87,689	257,523	244,594	12,929
Educational Media Services/School Library:						
Salaries	15-000-222-100	49,117	(16,021)	33,096	-	33,096
Supplies and Materials	15-000-222-600	1,000	-	1,000	900	100
Total Educational Media Services/School Library		50,117	(16,021)	34,096	900	33,196
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	147,138	-	147,138	147,138	-
Salaries of Other Professional Staff	15-000-240-105	-	101,401	101,401	101,401	-
Supplies and Materials	15-000-240-600	2,500	(490)	2,010	1,773	237
Other Objects	15-000-240-800	500	490	990	704	286
Total Support Services School Administration		150,138	101,401	251,539	251,016	523
Security:						
Salaries	15-000-266-100	210,720	4,100	214,820	210,889	3,931
General Supplies	15-000-266-610	-	14,420	14,420	14,420	-
Total Security		210,720	18,520	229,240	225,309	3,931
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	8,000	593	8,593	5,366	3,227
Total Student Transportation Services		8,000	593	8,593	5,366	3,227
Unallocated Benefits Employee Benefits						
Social Security Contributions	15-000-291-220	-	103,756	103,756	103,756	-
Health Benefits	15-000-291-270	1,540,323	(105,384)	1,434,939	1,166,482	268,457
Total Unallocated Benefits - Employee Benefits		1,540,323	(1,628)	1,538,695	1,270,238	268,457
Total Undistributed Expenditures		2,254,029	199,380	2,453,409	2,083,035	370,374
Total Expenditures - Current Expense		5,319,822	505,832	5,825,654	5,378,765	446,889
Total School Based Expenditures		5,319,822	505,832	5,825,654	5,378,765	446,889
Other Financing Sources/(Uses):						
Operating Transfer In		5,319,822	505,832	5,825,654	5,378,765	(446,889)
Total Other Financing Sources/(Uses)		5,319,822	505,832	5,825,654	5,378,765	(446,889)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCES FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FOR THE FISCAL YEAR ENDED JUNE 30, 2024						POSITIVE/ (NEGATIVE)
School: High School	ACCOUNT NUMBERS	JUNE 30, 2024				FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	15-130-100-101	\$ 768,830	\$ 63,435	\$ 832,265	\$ 796,730	\$ 35,535
Grades 9 - 12	15-140-100-101	2,242,686	587,724	2,830,410	2,797,178	33,232
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	50,000	116,545	166,545	36,608	129,937
General Supplies	15-190-100-610	85,000	346,326	431,326	409,644	21,682
Textbooks	15-190-100-640	5,000	709	5,709	5,709	-
Other Objects	15-190-100-800	2,000	8,219	10,219	6,421	3,798
Total Regular Programs - Instruction		3,153,516	1,122,958	4,276,474	4,052,290	224,184
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	382,590	(70,756)	311,834	311,834	-
General Supplies	15-204-100-610	500	-	500	-	500
Total Learning and/or Language Disabilities		383,090	(70,756)	312,334	311,834	500
Resource Room:						
Salaries of Teachers	15-213-100-101	756,330	(48,791)	707,539	685,612	21,927
Other Salaries for Instruction	15-213-100-106	167,192	35,743	202,935	202,935	-
Total Resource Room		923,522	(13,048)	910,474	888,547	21,927
Total Special Education		1,306,612	(83,804)	1,222,808	1,200,381	22,427
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	196,470	-	196,470	196,470	-
Total Basic Skills/Remedial		196,470	-	196,470	196,470	-
Bilingual Education:						
Salaries of Teachers	15-240-100-101	356,040	-	356,040	356,040	-
Other Salaries for Instruction	15-240-100-106	129,394	41,150	170,544	169,895	649
General Supplies	15-240-100-610	200	-	200	-	200
Total Bilingual Education		485,634	41,150	526,784	525,935	849
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	20,000	5,946	25,946	25,946	-
Purchased Services	15-401-100-500	5,000	15,600	20,600	20,517	83
Supplies and Materials	15-401-100-600	10,000	7,300	17,300	14,322	2,978
Other Objects	15-401-100-800	5,000	(4,963)	37	37	-
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		40,000	23,883	63,883	60,822	3,061
School Sponsored Athletics:						
Salaries	15-402-100-100	628,912	-	628,912	546,312	82,600
Other Salaries for Instruction	15-402-100-105	129,014	-	129,014	129,014	-
Other Purchased Services	15-402-100-500	75,000	4,491	79,491	38,981	40,510
Supplies and Materials	15-402-100-600	50,000	(5,000)	45,000	34,846	10,154
Equipment	15-402-100-731	-	5,000	5,000	2,750	2,250
Total School Sponsored Athletics		882,926	4,491	887,417	751,903	135,514
Before/After School Activities						
Salaries	15-421-100-101	5,000	-	5,000	2,831	2,169
Total Before/After School Activities		5,000	-	5,000	2,831	2,169
Total - Instruction		6,070,158	1,108,678	7,178,836	6,790,632	388,204



**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCES FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

School: High School	ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	28,562	-	28,562	28,520	42
Total Attendance & Social Work Services		28,562	-	28,562	28,520	42
Health Services:						
Salaries	15-000-213-100	98,235	(69,350)	28,885	-	28,885
Supplies and Materials	15-000-213-600	2,000	9,733	11,733	10,093	1,640
Total Health Services		100,235	(59,617)	40,618	10,093	30,525
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	368,325	34,357	402,682	386,298	16,384
Salaries of Secretarial & Clerical Assistants	15-000-218-105	124,683	(53,211)	71,472	57,132	14,340
Other Purchased Services	15-000-218-500	150,000	10,684	160,684	160,649	35
Supplies and Materials	15-000-218-600	500	(44)	456	456	-
Other Objects	15-000-218-800	250	(86)	164	50	114
Total Other Support Services-Students-Regular		643,758	(8,300)	635,458	604,585	30,873
Educational Media Services/School Library:						
Salaries	15-000-222-100	49,117	(49,117)	-	-	-
Salaries of Technology Coordinators	15-000-222-177	101,135	-	101,135	101,135	-
Supplies and Materials	15-000-222-600	1,000	3,100	4,100	4,100	-
Total Educational Media Services/School Library		151,252	(46,017)	105,235	105,235	-
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	153,555	-	153,555	140,119	13,436
Salaries of Other Professional Staff	15-000-240-105	74,099	(9,850)	64,249	62,681	1,568
Supplies and Materials	15-000-240-600	2,500	6,747	9,247	9,166	81
Other Objects	15-000-240-800	2,500	150	2,650	2,592	58
Total Support Services School Administration		232,654	(2,953)	229,701	214,558	15,143
Security:						
Salaries	15-000-266-100	156,140	(4,100)	152,040	141,595	10,445
Total Security		156,140	(4,100)	152,040	141,595	10,445
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	50,000	28,119	78,119	61,144	16,975
Total Student Transportation Services		50,000	28,119	78,119	61,144	16,975
Unallocated Benefits Employee Benefits:						
Social Security Contributions	15-000-291-220	-	171,964	171,964	171,964	-
Health Benefits	15-000-291-270	1,598,483	(325,091)	1,273,392	1,169,192	104,200
Total Unallocated Benefits - Employee Benefits		1,598,483	(153,127)	1,445,356	1,341,156	104,200
Total Undistributed Expenditures		2,961,084	(245,995)	2,715,089	2,506,886	208,203
Total Expenditures - Current Expense		9,031,242	862,683	9,893,925	9,297,518	596,407
Total School Based Expenditures		9,031,242	862,683	9,893,925	9,297,518	596,407
Other Financing Sources/(Uses):						
Operating Transfer In		9,031,242	862,683	9,893,925	9,297,518	(596,407)
Total Other Financing Sources/(Uses)		9,031,242	862,683	9,893,925	9,297,518	(596,407)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCES FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FOR THE FISCAL YEAR ENDED JUNE 30, 2024						POSITIVE/ (NEGATIVE)
School: Bradley Elementary	ACCOUNT NUMBERS	JUNE 30, 2024				FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 387,140	\$ (240,300)	\$ 146,840	\$ -	\$ 146,840
Grades 1 - 5	15-120-100-101	1,018,717	75,132	1,093,849	1,089,958	3,891
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	125,069	-	125,069	125,069	-
Other Purchased Services	15-190-100-500	40,000	8,105	48,105	40,770	7,335
General Supplies	15-190-100-610	40,000	26,294	66,294	66,294	-
Textbooks	15-190-100-640	3,000	-	3,000	2,856	144
Other Objects	15-190-100-800	2,500	-	2,500	2,481	19
Total Regular Programs - Instruction		1,616,426	(130,769)	1,485,657	1,327,428	158,229
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	170,620	75,385	246,005	246,005	-
Other Salaries for Instruction	15-204-100-106	166,967	-	166,967	166,967	-
General Supplies	15-204-100-610	250	-	250	105	145
Total Learning and/or Language Disabilities:		337,837	75,385	413,222	413,077	145
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	156,570	86,310	242,880	242,880	-
General Supplies	15-212-100-610	250	-	250	224	26
Total Multiple Disabilities		156,820	86,310	243,130	243,104	26
Resource Room:						
Salaries of Teachers	15-213-100-101	398,740	-	398,740	398,740	-
Total Resource Room		398,740	-	398,740	398,740	-
Total Special Education		893,397	161,695	1,055,092	1,054,921	171
Bilingual Education:						
Salaries of Teachers	15-240-100-101	81,435	-	81,435	81,338	97
General Supplies	15-240-100-610	250	(246)	4	-	4
Total Bilingual Education		81,685	(246)	81,439	81,338	101
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	20,000	(14,000)	6,000	3,200	2,800
Supplies and Materials	15-401-100-600	1,000	-	1,000	899	101
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		21,000	(14,000)	7,000	4,099	2,901
Before/After School Activities						
Salaries	15-421-100-101	20,000	12,831	32,831	30,668	2,163
Total Before/After School Activities		20,000	12,831	32,831	30,668	2,163
Total - Instruction		2,632,508	29,511	2,662,019	2,498,454	163,565
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	28,562	43	28,605	28,605	-
Total Attendance & Social Work Services		28,562	43	28,605	28,605	-
Health Services:						
Salaries	15-000-213-100	64,685	-	64,685	34,728	29,957
Supplies and Materials	15-000-213-600	1,000	8,863	9,863	9,351	512
Total Health Services		65,685	8,863	74,548	44,079	30,469

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**BLENDED RESOURCES FUND 15**  
**SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FOR THE FISCAL YEAR ENDED JUNE 30, 2024						
		JUNE 30, 2024				POSITIVE/ (NEGATIVE)
School: Bradley Elementary	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	75,285	-	75,285	63,974	11,311
Salaries of Secretarial & Clerical Assistants	15-000-218-105	38,073	-	38,073	38,073	-
Supplies and Materials	15-000-218-600	100	-	100	87	13
Total Other Support Services-Students-Regular		113,458	-	113,458	102,134	11,324
Educational Media Services/School Library:						
Salaries	15-000-222-100	37,693	(29,629)	8,064	-	8,064
Supplies and Materials	15-000-222-600	1,000	-	1,000	900	100
Total Educational Media Services/School Library		38,693	(29,629)	9,064	900	8,164
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	147,138	-	147,138	147,138	-
Salaries of Other Professional Staff	15-000-240-105	143,698	-	143,698	143,698	-
Supplies and Materials	15-000-240-600	2,500	-	2,500	2,500	-
Total Support Services School Administration		293,336	-	293,336	293,336	-
Security:						
Salaries	15-000-266-100	107,660	-	107,660	105,452	2,208
Total Security		107,660	-	107,660	105,452	2,208
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	5,000	4,000	9,000	-	9,000
Total Student Transportation Services		5,000	4,000	9,000	-	9,000
Unallocated Benefits Employee Benefits:						
Social Security Contributions	15-000-291-220	-	86,729	86,729	86,729	-
Health Benefits	15-000-291-270	1,681,204	(166,605)	1,514,599	1,169,879	344,720
Total Unallocated Benefits - Employee Benefits		1,681,204	(79,876)	1,601,328	1,256,608	344,720
Total Undistributed Expenditures		2,333,598	(96,599)	2,236,999	1,831,114	405,885
Total Expenditures - Current Expense		4,966,106	(67,088)	4,899,018	4,329,568	569,450
Total School Based Expenditures		4,966,106	(67,088)	4,899,018	4,329,568	569,450
Other Financing Sources/(Uses):						
Operating Transfer In		4,966,106	(67,088)	4,899,018	4,329,568	(569,450)
Total Other Financing Sources/(Uses)		4,966,106	(67,088)	4,899,018	4,329,568	(569,450)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ -	\$ -

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E. Special Revenue Fund

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**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	EVERY STUDENT SUCCEEDS ACT				
	TITLE I	TITLE I - SIA	TITLE - II-A	TITLE III	TITLE IV
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	1,262,810	310,571	58,832	36,825	146,988
Local Sources	-	-	-	-	-
Total Revenues	1,262,810	310,571	58,832	36,825	146,988
Expenditures:					
Instruction:					
Salaries of Teachers	-	54,515	16,461	6,540	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	105,181	143,200	-	6,820	99,771
Tuition	-	-	-	-	-
General Supplies	10,561	112,856	-	2,429	-
Textbooks	-	-	-	-	-
Total Instruction	115,742	310,571	16,461	15,789	99,771
Support Services:					
Salaries of Supervisors	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-	-	-
Salaries of Master Teachers	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Tuition	-	-	24,399	-	-
Other Purchased Prof. - Ed. Services	-	-	-	5,885	-
Purchased Professional Services	-	-	-	6,750	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies & Materials	5,139	-	-	626	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
Total Support Services	5,139	-	24,399	13,261	-
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	120,881	310,571	40,860	29,050	99,771
Excess/(Deficit) of Revenues over Expenditures	1,141,929	-	17,972	7,775	47,217
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Student Activity Athletics	-	-	-	-	-
Operating Transfers Out:					
Preschool Education Program Contribution to General Fund	-	-	-	-	-
Contribution to Whole School Reform	(1,141,929)	-	(17,972)	(7,775)	(47,217)
Total Other Financing Sources/(Uses)	(1,141,929)	-	(17,972)	(7,775)	(47,217)
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. PART B PRESCHOOL PROGRAM	ARP - I.D.E.A. BASIC	ARP - I.D.E.A. PRESCHOOL	PERKINS
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	690,365	12,475	3,492	5,575	26,644
Local Sources	-	-	-	-	-
Total Revenues	690,365	12,475	3,492	5,575	26,644
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	-	-	-	-	3,200
Tuition	580,346	-	-	-	-
General Supplies	2,959	-	-	5,575	23,295
Textbooks	-	-	-	-	-
Total Instruction	583,305	-	-	5,575	26,495
Support Services:					
Salaries of Supervisors	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-	-	-
Salaries of Master Teachers	-	-	-	-	-
Personal Services-Employee Benefits	-	-	-	-	-
Tuition	-	-	-	-	-
Other Purchased Prof. - Ed. Services	-	-	-	-	-
Purchased Professional Services	105,391	12,475	3,492	-	149
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies & Materials	1,669	-	-	-	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
Total Support Services	107,060	12,475	3,492	-	149
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	690,365	12,475	3,492	5,575	26,644
Excess/(Deficit) of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Student Activity Athletics	-	-	-	-	-
Operating Transfers Out:					
Preschool Education Program Contribution to General Fund	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -



**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	EDUCATION STABILIZATION FUND (CARES ACT)	EDUCATION STABILIZATION FUND (ARP ESSER)	SDA EMERGENT AND CAPITAL MAINTENANCE NEEDS
Revenues:			
State Sources	\$ -	\$ -	\$ 1,007,499
Federal Sources	563,142	1,029,304	-
Local Sources	-	-	-
Total Revenues	563,142	1,029,304	1,007,499
Expenditures:			
Instruction:			
Salaries of Teachers	330,799	108,272	-
Other Salaries	-	-	-
Purchased Professional Services	97,862	-	-
Tuition	103,482	667,899	-
General Supplies	24,749	81,416	-
Textbooks	-	-	-
Total Instruction	556,892	857,587	-
Support Services:			
Salaries of Supervisors	-	-	-
Salaries of Other Professional Staff	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-
Other Salaries	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-
Salaries of Master Teachers	-	-	-
Personal Services - Employee Benefits	-	-	-
Tuition	-	-	-
Other Purchased Prof. - Ed. Services	-	300	-
Purchased Professional Services	6,250	171,044	-
Rentals	-	-	-
Student Transportation	-	-	-
Other Purchased Services	-	-	-
Supplies & Materials	-	373	-
Other Objects	-	-	-
Scholarships Awarded	-	-	-
Student Activities	-	-	-
Total Support Services	6,250	171,717	-
Facilities Acquisition & Construction Services:			
Noninstructional Equipment	-	-	1,007,499
Total Facilities Acquisition & Construction Services	-	-	1,007,499
Total Expenditures	563,142	1,029,304	1,007,499
Excess/(Deficit) of Revenues over Expenditures	-	-	-
Other Financing Sources/(Uses):			
Operating Transfers In:			
General Fund Contribution to Student Activity Athletics	-	-	-
Operating Transfers Out:			
Preschool Education Program Contribution to General Fund	-	-	-
Contribution to Whole School Reform	-	-	-
Total Other Financing Sources/(Uses)	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-
Fund Balance, July 1	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	PRESCHOOL EDUCATION AID	NONPUBLIC TEXTBOOKS	NONPUBLIC SECURITY	NONPUBLIC TECHNOLOGY	NONPUBLIC NURSING
Revenues:					
State Sources	\$ 9,600,473	\$ 9,637	\$ 49,189	\$ 7,896	\$ 28,710
Federal Sources	-	-	-	-	-
Local Sources	-	-	-	-	-
Total Revenues	9,600,473	9,637	49,189	7,896	28,710
Expenditures:					
Instruction:					
Salaries of Teachers	2,923,702	-	-	-	-
Other Salaries	777,656	-	-	-	-
Purchased Professional Services	-	-	-	-	-
Tuition	3,675	-	-	-	-
General Supplies	221,214	-	-	7,896	-
Textbooks	-	9,637	-	-	-
Total Instruction	3,926,247	9,637	-	7,896	-
Support Services:					
Salaries of Supervisors	97,644	-	-	-	-
Salaries of Other Professional Staff	320,490	-	-	-	-
Salaries of Secretarial & Clerical Assistants	67,487	-	-	-	-
Other Salaries	141,099	-	-	-	-
Salaries of Community Parent Involvement Specialists	15,191	-	-	-	-
Salaries of Master Teachers	163,170	-	-	-	-
Personal Services - Employee Benefits	1,599,151	-	-	-	-
Tuition	1,562,185	-	-	-	-
Other Purchased Prof. - Ed. Services	4,613	-	-	-	-
Purchased Professional Services	106,315	-	-	-	28,710
Rentals	13,559	-	-	-	-
Student Transportation	112,387	-	-	-	-
Other Purchased Services	7,307	-	-	-	-
Supplies & Materials	71,857	-	49,189	-	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
Total Support Services	4,282,455	-	49,189	-	28,710
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	30,415	-	-	-	-
Total Facilities Acquisition & Construction Services	30,415	-	-	-	-
Total Expenditures	8,239,117	9,637	49,189	7,896	28,710
Excess/(Deficit) of Revenues over Expenditures	1,361,356	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Student Activity Athletics	-	-	-	-	-
Operating Transfers Out:					
Preschool Education Program Contribution to General Fund	(1,361,356)	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	(1,361,356)	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	NONPUBLIC AUXILIARY SERVICES		NONPUBLIC HANDICAPPED SERVICES		
	COMPENSATORY EDUCATION	ENGLISH AS A SECOND LANGUAGE	SUPPLEMENTAL INSTRUCTION	EXAMINATION AND CLASSIFICATION	CORRECTIVE SPEECH
Revenues:					
State Sources	\$ 184,402	59,496	\$ 28,250	\$ 29,628	\$ 14,173
Federal Sources	-	-	-	-	-
Local Sources	-	-	-	-	-
Total Revenues	184,402	59,496	28,250	29,628	14,173
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	184,402	59,496	28,250	29,628	14,173
Tuition	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Total Instruction	184,402	59,496	28,250	29,628	14,173
Support Services:					
Salaries of Supervisors	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-	-	-
Salaries of Master Teachers	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Tuition	-	-	-	-	-
Other Purchased Prof. - Ed. Services	-	-	-	-	-
Purchased Professional Services	-	-	-	-	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Supplies & Materials	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
Total Support Services	-	-	-	-	-
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	184,402	59,496	28,250	29,628	14,173
Excess/(Deficit) of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Student Activity Athletics	-	-	-	-	-
Operating Transfers Out:					
Preschool Education Program Contribution to General Fund	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	OTHER LOCAL GRANTS	STUDENT ACTIVITY	SCHOLARSHIPS	TOTALS
Revenues:				
State Sources	\$ -	\$ -	\$ -	\$ 11,019,353
Federal Sources	-	-	-	4,147,023
Local Sources	66,094	13,137	2,798	82,029
Total Revenues	66,094	13,137	2,798	15,248,405
Expenditures:				
Instruction:				
Salaries of Teachers	-	-	-	3,440,289
Other Salaries	-	-	-	777,656
Purchased Professional Services	-	-	-	771,983
Tuition	-	-	-	1,355,402
General Supplies	49,985	-	-	542,935
Textbooks	-	-	-	9,637
Total Instruction	49,985	-	-	6,897,902
Support Services:				
Salaries of Supervisors	-	-	-	97,644
Salaries of Other Professional Staff	-	-	-	320,490
Salaries of Secretarial & Clerical Assistants	-	-	-	67,487
Other Salaries	-	-	-	141,099
Salaries of Community Parent Involvement Specialists	-	-	-	15,191
Salaries of Master Teachers	-	-	-	163,170
Personal Services - Employee Benefits	-	-	-	1,599,151
Tuition	-	-	-	1,586,584
Other Purchased Prof. - Ed. Services	-	-	-	10,798
Purchased Professional Services	10,000	-	-	450,576
Rentals	-	-	-	13,559
Student Transportation	-	-	-	112,387
Other Purchased Services	-	-	-	7,307
Supplies & Materials	6,109	-	-	134,962
Scholarships Awarded	-	-	2,000	2,000
Student Activities	-	26,492	-	26,492
Total Support Services	16,109	26,492	2,000	4,748,897
Facilities Acquisition & Construction Services:				
Noninstructional Equipment	-	-	-	1,037,914
Total Facilities Acquisition & Construction Services	-	-	-	1,037,914
Total Expenditures	66,094	26,492	2,000	12,684,713
Excess/(Deficit) of Revenues over Expenditures	-	(13,355)	798	2,563,692
Other Financing Sources/(Uses):				
Operating Transfers In:				
General Fund Contribution to Student Activity Athletics	-	14,000	-	14,000
Operating Transfers Out:				
Preschool Education Program Contribution to General Fund	-	-	-	(1,361,356)
Contribution to Whole School Reform	-	-	-	(1,214,893)
Total Other Financing Sources/(Uses)	-	14,000	-	(2,562,249)
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	645	798	1,443
Fund Balance, July 1	-	19,622	31,427	51,049
Fund Balance, June 30	\$ -	\$ 20,267	\$ 32,225	\$ 52,492

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 2,940,620	\$ 2,923,702	\$ 16,918
Other Salaries	833,388	777,656	55,732
Tuition	30,000	3,675	26,325
General Supplies	400,000	221,214	178,786
Other Objects	10,000	-	10,000
Total Instruction	4,214,008	3,926,247	287,761
Support Services:			
Salaries of Supervisors of Instruction	97,644	97,644	-
Salaries of Other Professional Staff	320,620	320,490	130
Salaries of Secretarial & Clerical Assistants	81,597	67,487	14,110
Other Salaries	142,178	141,099	1,079
Salaries of Community Parent Involvement Specialists	68,605	15,191	53,414
Salaries of Master Teachers	163,170	163,170	-
Employee Benefits	1,599,400	1,599,151	249
Tuition	2,766,593	1,562,185	1,204,408
Purchased Educational Services - Head Start	-	-	-
Other Purchas Prof. - Ed. Services	67,000	4,613	62,387
Purchased Professional Services	120,000	106,315	13,685
Rentals	24,205	13,559	10,646
Student Transportation	152,725	112,387	40,338
Other Purchased Services	10,000	7,307	2,693
Travel	6,000	-	6,000
Supplies and Materials	89,100	71,857	17,243
Total Support Services	5,708,837	4,282,455	1,426,382
Facilities Acquisition & Construction Services:			
Noninstructional Equipment	33,415	30,415	3,000
Total Facilities Acquisition & Construction Services	33,415	30,415	3,000
Other Financing Sources/(Uses):			
Preschool Education Program Contribution to General Fund	1,361,356	1,361,356	-
Total Other Financing Sources/(Uses)	1,361,356	1,361,356	-
Total Expenditures	\$ 11,317,616	\$ 9,600,473	\$ 1,717,143

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2023-2024 Preschool Education Aid Allocation	\$ 7,811,335
Add: Actual Preschool Education Aid Carryover (June 30, 2023)	6,574,397
Total Preschool Education Aid Funds Available for 2023-2024 Budget	14,385,732
Less: 2023-2024 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(11,317,616)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024	3,068,116
Add: June 30, 2024 Unexpended Preschool Education Aid Funds	1,717,143
2023-2024 Carryover - Preschool Education Aid Funds	\$ 4,785,259
2023-2024 Preschool Education Aid Funds Carryover Budgeted in 2024-2025	\$ 3,374,036

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F. Capital Projects Fund

Not Applicable

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#### G. Proprietary Funds

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

Not Applicable

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## I. Long-Term Debt

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CITY OF ASBURY PARK SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PURPOSE	AMOUNT OF ORIGINAL PRINCIPAL	INTEREST RATE	AMOUNT		ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2024
			OUTSTANDING JUNE 30, 2023				
Office Space Rental	\$ 509,304	3.000%	\$ 210,880	\$ -	\$ 210,880	\$ -	
Copier Lease	637,488	3.000%	56,593	-	56,593	-	
Copier Lease	550,492	3.000%	-	550,492	61,313	489,179	
		Total	\$ 267,473	\$ 550,492	\$ 328,786	\$ 489,179	

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**STATISTICAL SECTION (Unaudited)**

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Financial Trends Information
<p>Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's</p>

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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**UNAUDITED**

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental Activities:</b>										
Net Investment in										
Capital Assets	\$ 17,268,546	\$ 17,847,667	\$ 14,264,316	\$ 13,999,620	\$ 14,878,527	\$ 15,797,930	\$ 20,815,930	\$ 21,759,946	\$ 19,195,923	\$ 17,549,219
Restricted	3,820,088	2,387,890	3,915,516	7,506,790	9,036,758	8,798,950	9,221,660	7,527,879	4,015,760	10,064,452
Unrestricted	(6,686,752)	1,375,015	(17,168,544)	(26,123,169)	(30,083,936)	(30,452,884)	(30,133,482)	(28,509,991)	(23,432,128)	(25,705,315)
<b>Total Governmental Activities</b>										
Net Position	\$ 14,401,882	\$ 21,610,572	\$ 1,011,288	\$ (4,616,759)	\$ (6,168,651)	\$ (5,856,004)	\$ (95,892)	\$ 777,834	\$ (220,445)	\$ 1,908,356
<b>Business-Type Activities:</b>										
Net Investment in										
Capital Assets	\$ 42,502	\$ 98,223	\$ 138,726	\$ 118,489	\$ 118,489	\$ 171,486	\$ 118,897	\$ 158,527	\$ 206,605	\$ 238,518
Unrestricted	1,490,156	1,561,259	1,396,502	1,165,047	991,461	976,752	960,439	863,299	694,494	642,583
<b>Total Business-Type Activities</b>										
Net Position	\$ 1,532,658	\$ 1,659,482	\$ 1,535,228	\$ 1,311,027	\$ 1,109,950	\$ 1,148,238	\$ 1,079,336	\$ 1,021,826	\$ 901,099	\$ 881,101
<b>District-Wide:</b>										
Net Investment in										
Capital Assets	\$ 17,311,048	\$ 17,945,890	\$ 14,403,042	\$ 14,145,600	\$ 14,997,016	\$ 15,969,416	\$ 20,934,827	\$ 21,918,473	\$ 19,402,528	\$ 17,787,737
Restricted	3,820,088	2,387,890	3,915,516	7,506,790	9,036,758	8,798,950	9,221,660	7,527,879	4,015,760	10,064,452
Unrestricted	(5,196,596)	2,936,274	(15,772,042)	(24,958,122)	(29,092,475)	(29,476,132)	(29,173,043)	(27,646,692)	(22,737,634)	(25,062,732)
<b>Total District Net Position</b>	\$ 15,934,540	\$ 23,270,054	\$ 2,546,516	\$ (3,305,732)	\$ (5,058,701)	\$ (4,707,766)	\$ 983,444	\$ 1,799,660	\$ 680,654	\$ 2,789,457

Source: School District Financial Reports

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**  
**UNAUDITED**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 30,635,530	\$ 35,998,920	\$ 25,903,523	\$ 27,018,410	\$ 26,796,705	\$ 29,853,555	\$ 32,725,400	\$ 17,017,191	\$ 17,561,585	\$ 15,747,491
Special Education	5,911,797	5,090,504	7,880,047	8,063,762	7,994,048	8,087,351	9,560,447	5,118,809	5,427,267	5,257,101
Other Special Education	1,796,950	1,579,984	2,108,399	2,526,016	2,353,048	2,714,097	2,801,679	1,226,033	1,518,767	1,459,844
Other Instruction	1,816,212	1,966,923	2,055,138	2,868,555	2,956,093	3,774,036	3,259,151	2,019,405	2,291,572	2,300,453
Support Services:										
Tuition	6,173,670	5,681,372	6,378,063	6,612,825	6,196,708	8,045,768	9,798,422	7,382,243	8,376,193	10,740,718
Student & Instruction Related Services	10,236,570	11,707,276	12,724,786	14,286,655	14,933,163	16,046,279	17,617,605	13,960,957	12,223,250	12,020,417
General Administrative Services	995,439	1,374,142	1,116,101	1,297,779	1,308,647	1,540,338	1,586,849	1,232,531	1,326,679	1,138,078
School Administrative Services	915,040	869,108	1,100,836	1,100,209	1,028,838	1,094,815	1,387,557	1,100,292	2,744,114	2,251,110
Central Services	1,139,764	1,098,203	1,043,307	1,318,643	1,111,205	1,237,989	1,209,787	817,134	820,611	782,371
Administrative Information Technology	46,116	13,580	19,846	69,042	165,220	101,838	105,742	88,379	93,563	290,404
Plant Operations & Maintenance	7,027,024	7,351,607	8,178,756	8,238,803	8,141,192	8,924,966	9,275,152	6,135,274	6,395,467	6,479,908
Pupil Transportation	4,689,279	3,121,495	3,735,992	1,828,477	1,986,198	2,644,348	2,820,980	17,871,390	24,541,417	20,850,882
Unallocated Benefits	-	-	-	-	-	-	-	1,423,195	5,017,355	1,327,795
Unallocated Depreciation	-	-	-	-	-	-	-	4,515,189	34,373	5,311,688
Transfer of Funds to Charter School	10,508,042	4,677,119	9,807,028	8,491,639	8,277,902	7,144,401	5,878,584	24,281	78,505	78,505
Interest on Long-term Debt	-	-	-	-	-	-	-	-	-	-
Unallocated Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-
Cancellation of State Grant Balances	-	-	-	-	-	-	-	-	288,244	57,972
	-	-	-	-	-	-	-	-	-	320,561
Total Governmental Activities Expenses	81,891,435	80,530,234	82,051,822	83,720,815	83,248,967	91,209,781	98,027,355	81,574,065	92,109,281	88,785,586
Business-type Activities										
Food Service	1,684,730	1,496,108	1,334,084	733,384	1,503,425	1,888,338	1,896,979	1,792,721	1,731,189	1,754,194
Information Technology Center	619,608	652,189	612,869	542,762	564,963	571,890	541,261	573,038	551,389	490,207
Total Business-type Activities Expense	2,304,338	2,148,297	1,946,953	1,276,146	2,068,388	2,460,228	2,438,240	2,365,759	2,282,578	2,244,401
Total District Expenses	\$ 84,195,773	\$ 82,678,531	\$ 83,998,775	\$ 84,996,961	\$ 85,317,355	\$ 93,670,009	\$ 100,465,595	\$ 83,939,824	\$ 94,391,859	\$ 91,029,987
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction (Tuition)	\$ -	\$ -	\$ -	\$ -	\$ 527,734	\$ 142,185	\$ -	\$ -	\$ -	\$ 367,180
Operating Grants & Contributions	25,156,831	32,351,790	26,032,471	26,718,879	21,127,142	25,809,890	32,482,246	14,704,072	23,303,359	21,333,747
Total Governmental Activities Program Revenues	25,156,831	32,351,790	26,032,471	26,718,879	21,654,876	25,952,075	32,482,246	14,704,072	23,303,359	21,700,927



**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**  
**UNAUDITED**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-Type Activities:										
Charges for Services:										
Food Service	45,366	64,933	35,217	10,213	44,689	115,462	131,914	101,597	99,318	177,638
Information Technology Center	567,453	581,756	579,037	556,897	590,147	594,443	636,679	646,570	609,290	580,720
Operating Grants & Contributions	1,564,695	1,625,862	1,556,900	756,818	1,395,264	1,719,123	1,727,157	1,738,319	1,593,968	1,541,985
Total Business Type Activities Program Revenues	2,177,514	2,272,551	2,171,154	1,323,928	2,030,100	2,429,028	2,495,750	2,486,486	2,302,576	2,300,343
Total District Program Revenues	\$ 27,334,345	\$ 34,624,341	\$ 28,203,625	\$ 28,042,807	\$ 23,684,976	\$ 28,381,103	\$ 34,977,996	\$ 17,190,558	\$ 25,605,935	\$ 24,001,270
Net (Expense)/Revenue:										
Governmental Activities	\$ 56,734,604	\$ 48,178,444	\$ 56,019,351	\$ 57,001,936	\$ 61,594,091	\$ 65,257,706	\$ 65,545,109	\$ 66,869,993	\$ 68,805,922	\$ 67,084,659
Business-Type Activities	126,824	(124,254)	(224,201)	(47,782)	38,288	31,200	(57,510)	(120,727)	(19,998)	(55,942)
Total District-Wide Net Expense	\$ 56,861,428	\$ 48,054,190	\$ 55,795,150	\$ 56,954,154	\$ 61,632,379	\$ 65,288,906	\$ 65,487,599	\$ 66,749,266	\$ 68,785,924	\$ 67,028,717
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 21,899,447	\$ 15,899,447	\$ 12,899,449	\$ 10,399,447	\$ 8,899,447	\$ 7,399,447	\$ 7,254,360	\$ 6,768,451	\$ 6,635,736	\$ 6,505,623
Taxes Levied for Debt Service	-	-	-	-	-	-	-	307,465	352,236	355,226
Unrestricted Grants & Contributions	26,846,534	52,210,969	48,283,649	47,656,249	52,003,924	55,405,940	56,910,163	60,057,668	59,313,574	57,699,792
Miscellaneous Income	779,933	667,311	444,933	574,196	378,073	839,559	506,860	734,418	375,575	113,774
Transfers	-	-	-	(153,293)	-	-	-	-	-	-
Cancellation of Prior Year Payables	-	-	-	-	-	-	-	-	-	637,656
Total Governmental Activities	49,525,914	68,777,727	61,628,031	58,476,599	61,281,444	63,644,946	64,671,383	67,868,002	66,677,121	65,312,071
Business-Type Activities:										
Transfers	-	-	-	153,293	-	-	-	-	-	-
Total Business-Type Activities	-	-	-	153,293	-	-	-	-	-	-
Total District-Wide	\$ 49,525,914	\$ 68,777,727	\$ 61,628,031	\$ 58,629,892	\$ 61,281,444	\$ 63,644,946	\$ 64,671,383	\$ 67,868,002	\$ 66,677,121	\$ 65,312,071
Change in Net Position:										
Governmental Activities	\$ (7,208,690)	\$ 20,599,283	\$ 5,608,680	\$ 1,474,663	\$ (312,647)	\$ (1,612,760)	\$ (873,726)	\$ 998,009	\$ (2,128,801)	\$ (1,772,588)
Business-Type Activities	(126,824)	124,254	224,201	201,075	(38,288)	(31,200)	57,510	120,727	19,998	55,942
Total District	\$ (7,335,514)	\$ 20,723,537	\$ 5,832,881	\$ 1,675,738	\$ (350,935)	\$ (1,643,960)	\$ (816,216)	\$ 1,118,736	\$ (2,108,803)	\$ (1,716,646)

CITY OF ASBURY PARK SCHOOL DISTRICT  
FUND BALANCES AND GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
UNAUDITED

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Reserved/Restricted	\$ 3,767,596	\$ 2,336,841	\$ 3,888,072	\$ 7,664,374	\$ 9,036,758	\$ 8,798,950	\$ 9,221,660	\$ 7,527,875	\$ 6,114,080	\$ 10,064,449
Assigned	11,026,901	14,608,084	2,180,479	-	-	-	-	-	-	-
Unreserved	235,307	6,930,487	4,543,448	437,401	(2,308,215)	(2,579,102)	(3,123,120)	(2,959,957)	(2,250,076)	(3,178,912)
Total General Fund	\$ 15,029,804	\$ 23,875,412	\$ 10,611,999	\$ 8,101,775	\$ 6,728,543	\$ 6,219,848	\$ 6,098,540	\$ 4,567,918	\$ 3,864,004	\$ 6,885,537
All Other Governmental Funds:										
Unreserved, Reported in:										
Special Revenue Fund	\$ 52,492	\$ 51,049	\$ 27,444	\$ 19,368	\$ -	\$ -	\$ -	\$ -	\$ (107,208)	\$ (107,208)
Debt Service Fund	-	-	-	-	-	-	-	4	3	3
Total All Other Governmental Funds	\$ 52,492	\$ 51,049	\$ 27,444	\$ 19,368	\$ -	\$ -	\$ -	\$ 4	\$ (107,205)	\$ (107,205)

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**UNAUDITED**

	FISCAL YEAR ENDING JUNE 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues:</b>										
Tax Levy	\$ 21,899,447	\$ 15,899,447	\$ 12,899,449	\$ 10,399,447	\$ 8,899,447	\$ 7,399,447	\$ 7,254,360	\$ 7,075,916	\$ 6,987,972	\$ 6,860,849
Tuition Charges	-	-	-	-	527,734	142,185	-	-	-	367,180
Miscellaneous	659,836	512,571	339,288	521,409	361,544	809,079	198,565	670,651	337,901	98,685
Local Sources	104,162	93,043	63,310	33,670	16,529	30,480	830	63,767	37,674	15,089
State Sources	44,782,691	64,010,660	65,054,700	62,313,994	65,669,873	70,150,198	72,510,386	73,882,589	71,677,564	70,105,720
Federal Sources	8,880,418	20,856,951	5,267,423	4,794,897	4,426,289	3,907,530	3,675,505	3,604,959	3,815,520	3,324,765
<b>Total Revenue</b>	<b>76,326,554</b>	<b>101,372,672</b>	<b>83,624,170</b>	<b>78,063,417</b>	<b>79,901,416</b>	<b>82,438,919</b>	<b>83,639,646</b>	<b>85,297,882</b>	<b>82,856,631</b>	<b>80,772,288</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	20,290,143	24,354,250	14,840,708	14,619,577	15,917,523	16,782,854	16,918,531	17,203,781	17,600,331	15,675,138
Special Education Instruction	3,915,428	3,443,865	4,514,655	4,363,277	4,748,548	4,546,488	4,942,605	5,118,809	5,427,267	5,257,101
Other Special Instruction	1,190,134	1,068,902	1,207,949	1,366,820	1,397,735	1,525,791	1,448,425	1,226,033	1,518,767	1,459,844
School Sponsored/Other Instruction	1,202,891	1,330,677	1,177,434	1,552,166	1,755,950	2,121,660	1,684,931	2,019,405	2,291,572	2,300,453
<b>Support Services:</b>										
Tuition	5,298,581	4,955,990	5,077,807	4,859,650	4,928,664	5,963,825	6,936,586	7,382,243	8,376,193	10,740,718
Student & Other Instruction Related Services	8,785,582	10,212,522	10,130,662	10,499,015	11,877,363	11,894,103	12,472,011	13,960,957	12,223,250	12,020,417
General Administrative Services	785,338	758,143	876,415	808,524	818,305	811,518	982,292	1,100,292	2,744,114	2,251,110
School Administrative Services	854,340	1,198,695	888,569	953,715	1,040,856	1,141,756	1,123,376	1,232,531	1,326,679	1,138,078
Central Services	978,207	957,988	830,614	969,048	883,817	917,644	856,443	817,134	820,611	782,371
Administrative Information Technology	39,580	11,846	15,800	50,738	75,486	74,858	74,858	88,379	93,563	290,404
Plant Operations & Maintenance	6,030,976	6,412,974	6,417,217	6,054,553	6,475,245	6,615,519	6,566,148	6,135,274	6,395,467	6,479,908
Student Transportation	4,024,596	2,722,951	2,974,358	1,343,716	1,579,759	1,960,090	1,997,053	1,641,762	2,048,007	2,370,288
Employee Benefits	20,227,047	20,280,480	21,559,165	20,514,034	19,515,181	20,724,264	19,726,867	18,113,336	16,449,639	15,158,657
Transfer of Funds to Charter School	10,508,042	4,677,119	9,807,028	8,491,639	8,277,902	7,144,401	5,878,584	4,515,189	5,017,355	5,311,688
Capital Outlay	1,042,017	5,699,252	787,489	167,650	44,462	92,212	482,318	3,062,218	2,320,765	988,570
Debt Service:	-	-	-	-	-	-	-	925,000	1,015,000	985,000
Principal	-	-	-	-	-	-	-	41,625	92,375	131,775
Interest & Other Charges	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>85,172,902</b>	<b>88,085,654</b>	<b>81,105,870</b>	<b>76,614,122</b>	<b>79,392,721</b>	<b>82,317,611</b>	<b>82,091,028</b>	<b>84,583,968</b>	<b>85,760,955</b>	<b>83,341,520</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(8,846,348)</b>	<b>13,287,018</b>	<b>2,518,300</b>	<b>1,449,295</b>	<b>508,695</b>	<b>121,308</b>	<b>1,548,618</b>	<b>713,914</b>	<b>(2,904,324)</b>	<b>(2,569,232)</b>
<b>Other Financing Sources/(Uses):</b>										
Transfers Out	-	-	-	(153,293)	-	-	(18,000)	(10,000)	(10,000)	(26,000)
Cancellation of Tax Levy Receivable	-	-	-	-	-	-	-	-	-	637,656
Audit Recoveries	2,183	-	-	-	-	-	-	-	-	-
Cancellation of State Grant Balances	-	-	-	-	-	-	-	-	-	(320,561)
<b>Total Other Financing Sources/(Uses)</b>	<b>2,183</b>	<b>-</b>	<b>-</b>	<b>(153,293)</b>	<b>-</b>	<b>-</b>	<b>(18,000)</b>	<b>(10,000)</b>	<b>(10,000)</b>	<b>291,095</b>
<b>Net Change in Fund Balances</b>	<b>\$ (8,844,165)</b>	<b>\$ 13,287,018</b>	<b>\$ 2,518,300</b>	<b>\$ 1,296,002</b>	<b>\$ 508,695</b>	<b>\$ 121,308</b>	<b>\$ 1,530,618</b>	<b>\$ 703,914</b>	<b>\$ (2,914,324)</b>	<b>\$ (2,278,137)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	-	-	-	-	-	-	1.19%	1.33%	1.36%	1.78%

Source: District records

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**UNAUDITED**

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	REFUND OF PRIOR YEARS E-RATE	REFUND OF PRIOR YEARS EXPENDITURES	MISCELLANEOUS	TOTAL
2024	\$ 625,067	\$ -	\$ -	\$ -	\$ 34,769	\$ 659,836
2023	215,388	-	-	-	297,183	512,571
2022	15,511	-	-	104,069	219,708	339,288
2021	15,274	-	-	140,371	365,763	521,408
2020	149,682	527,734	-	-	211,862	889,278
2019	177,503	142,185	-	111,486	520,090	951,264
2018	74,947	-	-	61,382	50,608	186,937
2017	29,279	-	536,771	16,492	88,109	670,651
2016	24,400	-	-	-	313,501	337,901
2015	22,359	367,180	-	-	76,336	465,875

Revenue Capacity Information
<p>Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.</p>

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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**UNAUDITED**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED VALUE)
2024	\$ 168,823,000	\$ 2,053,008,680	\$ 539,565,900	\$ 2,782,100	\$ 288,007,600	\$ 3,052,187,280	\$ 830,355,600	N/A	\$ 3,052,187,280	0.801	\$ 2,800,143,553
2023	128,984,100	1,750,578,680	527,671,700	2,709,200	269,793,700	2,679,737,380	800,174,600	N/A	2,679,737,380	0.702	2,295,266,074
2022	115,890,400	1,516,078,680	480,642,700	2,121,100	216,672,100	2,331,404,980	699,435,900	N/A	2,331,404,980	0.615	2,295,266,074
2021	105,921,400	1,359,230,710	450,748,700	1,994,700	205,126,400	2,123,021,910	657,869,800	N/A	2,123,021,910	0.546	2,257,093,249
2020	101,435,400	1,249,092,900	447,253,600	2,060,100	210,438,000	2,010,280,000	659,751,700	N/A	2,010,280,000	0.477	2,032,844,575
2019	91,499,500	1,114,995,500	448,443,200	1,967,400	191,540,200	1,848,445,800	641,950,800	N/A	1,848,445,800	0.438	1,744,926,806
2018	76,679,000	985,339,900	397,317,700	2,463,700	175,988,000	1,637,788,300	672,003,900	N/A	1,637,788,300	0.444	1,577,830,732
2017	72,117,900	824,919,600	312,467,500	2,399,800	156,645,900	1,368,550,700	611,517,100	N/A	1,368,550,700	0.538	1,432,679,673
2016	72,937,700	785,310,900	283,305,200	1,988,100	148,079,200	1,291,621,100	433,372,500	N/A	1,291,621,100	0.564	1,400,318,489
2015	57,632,600	735,840,000	271,325,600	2,194,800	149,910,600	1,216,903,600	559,238,800	N/A	1,216,903,600	0.573	1,451,322,549

(R) = Reassessment

**CITY OF ASBURY PARK SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
(RATE PER \$100 OF ASSESSED VALUE)  
UNAUDITED**

FISCAL YEAR ENDED JUNE 30,	DIRECT SCHOOL DISTRICT	OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF ASBURY PARK	MONMOUTH COUNTY	
2024	0.801	0.577	0.204	1.582
2023	0.702	0.631	0.213	1.546
2022	0.615	0.702	0.240	1.557
2021	0.546	0.778	0.256	1.580
2020	0.477	0.842	0.256	1.650
2019	0.438	0.949	0.263	1.782
2018	0.444	1.095	0.243	2.144
2017	0.538	1.292	0.314	2.214
2016	0.564	1.300	0.350	2.167
2015	0.573	1.283	0.311	5.922

Source: Municipal Tax Collector

(R) = Reassessment

**PRINCIPAL PROPERTY TAX PAYERS  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED**

NOT AVAILABLE



**CITY OF ASBURY PARK SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
*UNAUDITED***

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR		COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
			AMOUNT	PERCENTAGE OF LEVY	
2024	\$	21,899,447	\$ 21,899,447	100.00%	N/A
2023		15,899,447	15,899,447	100.00%	N/A
2022		12,899,449	12,899,449	100.00%	N/A
2021		10,399,447	10,399,447	100.00%	N/A
2020		8,899,447	8,899,447	100.00%	N/A
2019		7,399,447	7,399,447	100.00%	N/A
2018		7,254,360	7,253,820	100.00%	N/A
2017		7,075,916	7,075,916	100.00%	N/A
2016		6,987,972	6,987,972	100.00%	N/A
2015		6,860,849	6,860,849	100.00%	N/A

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

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Debt Capacity Information
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<p>Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the school District's outstanding debt and its debt capacity.</p>
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**CITY OF ASBURY PARK SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
UNAUDITED**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES					TOTAL DISTRICT	PERCENTAGE OF	
	GENERAL OBLIGATION BONDS	UNFUNDED PENSION LIABILITY	LEASE OBLIGATIONS	LOANS	PERSONAL INCOME		PERSONAL PER CAPITA	
2024	\$ -	\$ -	\$ 489,179	\$ -	\$ 489,179	N/A	N/A	
2023	-	-	267,473	-	267,473	N/A	N/A	
2022	-	-	644,732	-	644,732	14.64%	\$ 94,381	
2021	-	-	-	-	-	0.00%	92,119	
2020	-	367,020	-	-	367,020	23.46%	86,091	
2019	-	714,067	-	-	714,067	11.52%	82,270	
2018	-	1,041,557	-	-	1,041,557	7.61%	79,249	
2017	-	1,349,489	-	-	1,349,489	5.62%	75,876	
2016	925,000	1,637,863	-	-	2,562,863	2.85%	73,074	
2015	1,940,000	1,906,679	-	-	3,846,679	1.84%	70,766	

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
UNAUDITED**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERSONAL PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	
2024	\$ -	\$ -	0.00%	N/A
2023	-	-	0.00%	N/A
2022	-	-	0.00%	\$ 94,381
2021	-	-	0.00%	92,119
2020	-	-	0.00%	86,091
2019	-	-	0.00%	82,270
2018	-	-	0.00%	79,249
2017	-	-	0.00%	75,876
2016	925,000	925,000	0.07%	73,074
2015	1,940,000	1,940,000	0.25%	70,766

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF JUNE 30, 2024**  
**UNAUDITED**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Asbury Park	\$ 41,515,905	100.00%	\$ 41,515,905
Monmouth County General Obligation Debt	513,015,538	1.70%	<u>8,724,063</u>
Subtotal, Overlapping Debt			50,239,968
Total Direct & Overlapping Debt			<u><u>\$ 50,239,968</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Monmouth County Board of Taxation.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**  
*UNAUDITED*

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 100,538,142	\$ 91,301,672	\$ 87,802,719	\$ 80,464,862	\$ 71,246,006	\$ 62,949,683	\$ 58,354,906	\$ 56,475,044	\$ 53,964,255	\$ 51,227,722
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	925,000	1,940,000
Legal Debt Margin	\$ 100,538,142	\$ 91,301,672	\$ 87,802,719	\$ 80,464,862	\$ 71,246,006	\$ 62,949,683	\$ 58,354,906	\$ 56,475,044	\$ 53,039,255	\$ 49,287,722
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.71%	3.79%	5.91%

**Legal Debt Margin Calculation for Fiscal Year 2024**

	Equalized Valuation Basis	
	2023	2022
Average Equalized Valuation of Taxable Property	\$ 2,800,143,553	2,483,123,847
Debt Limit (4% of Average Equalization Value)	2,257,093,249	
Legal Debt Margin	\$ 7,540,360,649	
	\$ 2,513,453,550	
	\$ 100,538,142	
	\$ 100,538,142	

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

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Demographic and Economic Information
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<p>Demographic and Economic information is intended to (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information the facilitates comparisons of financial information over time and among school districts. Please refer to the following exhibits for a historical view of the deomographic and economic statistics and factors prevalent in the location in which the School District's operates.</p>
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**CITY OF ASBURY PARK SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
*UNAUDITED***

YEAR	POPULATION (a)	CITY OF ASBURY PARK INCOME PERSONAL INCOME (b)	MONMOUTH COUNTY PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2024	N/A	N/A	N/A	N/A
2023	15,391	N/A	N/A	5.60%
2022	15,146	1,429,494,626	94,381	4.80%
2021	15,194	1,399,656,086	92,119	8.39%
2020	*	1,323,821,307	86,091	12.20%
2019	15,430	1,269,426,100	82,270	5.00%
2018	15,505	1,228,755,745	79,249	5.70%
2017	15,668	1,188,825,168	75,876	6.30%
2016	15,678	1,145,654,172	73,074	6.40%
2015	15,715	1,112,087,690	70,766	6.40%

**Source:**

\* 2020 Census

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development.<sup>b</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented.<sup>c</sup> Per Capita income provided by U.S. Dept of Commerce, Bureau of Economic Analysis.<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development.

**PRINCIPAL EMPLOYERS  
CURRENT YEAR AND TEN YEARS AGO  
*UNAUDITED***

**NOT AVAILABLE**

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Operating Information
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<p>Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.</p>
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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**UNAUDITED**

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	102.5	118	130	130	124	135	142	152	151	152
Special Education	43.0	40	41	41	49	49	51	56	61	61
Other Instruction	51.0	42	43	43	45	44	61	70	66	62
Support Services:										
Student & Instruction Related										
Services	41.5	46	30	30	53	53	42	40	69	69.0
School Administrative Services	10.0	12	12	12	10	10	17	18	23	22
Other Administrative Services	11.0	12	10	10	10	11	11	9	7	14
Central Services	4.0	7	10	10	10	12	12.5	13.5	12	19
Administrative Information Technology	6.0	8	8	8	9	9	9	9	9	12
Plant Operations & Maintenance	37.5	32	43	43	43	50	51.0	55.5	70.5	61
Pupil Transportation		-	0.5	0.5	0.5	0.5	0.5	0.5	1	-
Other Support Services	36.0	22.0	15.0	15	26	27.5	30	30	27.5	27
Food Service		-	-	-	-	1	2	3	3	3
Total	343	339	342.5	343	380	402.0	429	457	500	502

Source: District Personnel Records

**CITY OF ASBURY PARK SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS  
UNAUDITED**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2024	1,902	\$ 86,214,919	\$ 45,329	6.09%	197	N/A	N/A	N/A	1,338	1,231	-2.62%	92.00%
2023	2,195	93,784,906	42,727	2.52%	200	N/A	N/A	N/A	1,374	1,234	-6.66%	89.81%
2022	1,965	81,893,360	41,676	13.77%	208	N/A	N/A	N/A	1,472	1,301	-7.36%	88.38%
2021	2,096	76,781,771	36,633	4.87%	208	N/A	N/A	N/A	1,589	1,278	-10.48%	80.43%
2020	2,274	79,437,183	34,933	2.54%	228	N/A	N/A	N/A	1,775	1,689	0.34%	95.15%
2019	2,419	82,409,823	34,068	4.44%	254	N/A	N/A	N/A	1,769	1,634	-3.70%	92.37%
2018	2,534	82,656,534	32,619	-8.97%	290	N/A	N/A	N/A	1,837	1,699	-6.94%	92.49%
2017	2,419	86,679,561	35,833	-6.44%	278	N/A	N/A	N/A	1,974	1,860	4.00%	94.22%
2016	2,271	86,974,345	38,298	8.86%	275	N/A	N/A	N/A	1,898	1,701	-2.27%	89.62%
2015	2,420	85,133,710	35,179	10.34%	299	N/A	N/A	N/A	1,942	1,753	#DIV/0!	90.27%

**Sources:** District records

**Note:** Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay

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

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).



**CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS  
UNAUDITED**

	FISCAL YEAR ENDED JUNE 30,									
DISTRICT BUILDINGS	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Elementary Schools:										
Bradley Elementary:										
Square Feet	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300
Capacity (Students)	658	658	658	658	658	658	658	658	658	658
Enrollment	372	286	312	309	373	404	413	409	372	352
Barack Obama Elementary:										
Square Feet	0	0	0	0	56,100	56,100	56,100	56,100	56,100	56,100
Capacity (Students)	0	0	0	0	448	448	448	448	448	448
Enrollment	0	0	0	0	251	275	301	371	384	374
Thurgood Marshall Elementary:										
Square Feet	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215
Capacity (Students)	706	706	706	706	706	706	706	706	706	706
Enrollment	349	230	226	243	332	339	382	450	456	470
Middle School:										
Asbury Park Middle School:										
Square Feet	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity (Students)	632	632	632	632	632	632	632	632	632	632
Enrollment	290	280	314	361	331	330	366	371	359	386
High School:										
Asbury Park High School:										
Square Feet	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300
Capacity (Students)	651	651	651	651	651	651	651	651	651	651
Enrollment	364	584	629	685	462	418	400	343	319	341

Number of Schools at June 30, 2024:

Elementary = 2

Middle School = 1

High School = 1

**Source:** District Facilities Office

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS  
UNAUDITED**

**UNDISTRIBUTED EXPENDITURES - REQUIRED  
MAINTENANCE FOR SCHOOL FACILITIES  
11-000-261-xxx**

FISCAL YEAR ENDED JUNE 30,	BARACK H. OBAMA SCHOOL	MIDDLE SCHOOL	THURGOOD MARSHALL SCHOOL	BRADLEY ELEMENTARY SCHOOL	HIGH SCHOOL	TOTAL
2024	\$ -	\$ 242,921	\$ 267,866	\$ 249,905	\$ 298,488	\$ 1,059,180
2023	-	311,951	305,201	287,504	479,659	1,384,315
2022	-	326,996	319,921	301,371	543,991	1,492,279
2021	-	316,304	309,459	291,516	526,202	1,443,481
2020	201,900	286,190	279,997	263,762	476,106	1,507,955
2019	198,511	281,385	275,297	259,334	468,112	1,482,639
2018	183,935	260,724	255,082	240,292	433,740	1,373,773
2017	159,152	225,596	220,714	207,916	375,300	1,188,678
2016	197,775	280,343	274,277	258,373	465,531	1,476,299
2015	194,148	275,200	269,246	253,634	619,549	1,611,777

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

Source: District records

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**INSURANCE SCHEDULE**  
**JUNE 30, 2024**  
**UNAUDITED**

	COVERAGE	DEDUCTIBLE
<b>Commercial Package - NJSIG:</b>		
Blanket Real & Personal Property	\$ 350,000,000	\$ 5,000
Data Processing	350,000,000	1,000
Extra Expense	50,000,000	5,000
Valuable Papers	10,000,000	5,000
Equipment Breakdown	100,000,000	25,000
<b>Comprehensive General Liability - NJSIG:</b>		
Occurrence Limit	21,000,000	None
Employee Benefit Liability	21,000,000	1,000
<b>Comprehensive General Liability - NJSIG:</b>		
Automobile Liability	21,000,000	None
Auto Physical Damage (Comprehensive & Collision)	ACV Basis	1,000
<b>Crime - NJSIG:</b>		
Blanket Employee Dishonesty	500,000	1,000
Computer Fraud	500,000	1,000
Forgery	250,000	1,000
Theft/Disappearance/Destruction: Money & Securities		
Inside	100,000	500
Outside	100,000	500
Money Orders & Counterfeit Paper Currency	10,000	500
<b>Public Official Bonds - Western Surety:</b>		
Board Secretary	375,000	None
<b>School Leaders Professional Liability - SAIF:</b>		
Educators E&O (per claim)	10,000,000	10,000
Employment Practices (per claim)	10,000,000	25,000
<b>Student Accident - Bob McCloskey Insurance</b>		
Base Limit	25,000	None
Catastrophic Limit	7,500,000	25,000
<b>Workers' Compensation - SAIF:</b>		
Statutory Benefits	Included	None
Employer's Liability	5,000,000	None

Source: District Records

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**SINGLE AUDIT SECTION**

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Certified Public Accountants + Advisors

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## EXHIBIT K-1

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

Honorable President and Members  
of the Board of Education  
City of Asbury Park School District  
County of Monmouth  
Asbury Park, New Jersey

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 and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Asbury Park School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 14, 2024.

#### **Report On Internal Control Over Financial Reporting**

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

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

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

### **Report On Compliance and Other Matters**

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

### **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 School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty  
Certified Public Accountant  
Public School Accountant, No. 2470

Lakewood, New Jersey  
January 14, 2025



**EXHIBIT K-2**

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

Honorable President and Members  
of the Board of Education  
City of Asbury Park School District  
County of Monmouth  
Asbury Park, New Jersey

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

***Opinion on Each Major Federal and State Program***

We have audited the City of Asbury Park School District's compliance with types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2024. The City of Asbury Park School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Asbury Park 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 and state programs for the year ended June 30, 2024.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB's Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Other Matters**

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with Uniform Guidance and New Jersey OMB's Circular 15-08 and which is described in the accompanying schedule of findings and questioned costs as Finding 2024-001. Our opinion on each major federal and state program is not modified with respect to this matter.

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

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

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 or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as Finding 2024-001 to be a significant deficiency.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty  
Certified Public Accountant  
Public School Accountant, No. 2470

Lakewood, New Jersey  
January 14, 2025

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CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2024

FEDERAL ASSISTANCE NUMBER	FEDERAL GRANTOR PROGRAM TITLE	FEDERAL DEVELOPMENT NUMBER	PASS THROUGH ENTRY NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023		CARRYOVER/ (WALKOVER) OF A.R.	CASH RECEIVED	BUDGETARY EXPENDITURES	CANCELLED PURCHASE ORDERS	ADJUSTMENTS TO REVENUE DEFERRABLE	ADJUSTMENTS TO REVENUE NON-DEFERRABLE	REPAYMENT OF PROCESSED BALANCES	BALANCE AT JUNE 30, 2024	
						(UNAVAILABLE)	REVENUE								(UNAVAILABLE)	GRANTOR
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:																
Child Nutrition Cluster:																
10.555	241N04N119		100-010-3350-026	\$	820,271	7/1/23-6-30/24	-	\$	(56,624)	\$	(820,271)	-	\$	-	\$	-
10.555	241N04N119		100-010-3350-026		15,568	7/1/23-6-30/24	-	-	13,635	-	(15,568)	-	-	-	-	-
10.555	241N04N119		100-010-3350-026		16,497	7/1/23-6-30/23	-	-	1,041	-	-	-	-	-	-	(2,774)
10.555	231N04N119		100-010-3350-026		43,733	7/1/23-6-30/24	-	-	319,222	-	(43,733)	-	-	-	-	(6,341)
10.555	231N04N119		100-010-3350-026		35,855	7/1/22-6-30/23	-	-	510	-	-	-	-	-	-	-
10.555	242121H7041		100-010-3350-118	-	36,720	7/1/23-6-30/24	-	-	36,720	-	(36,720)	-	-	-	-	-
10.555	241N04N119		Unavailable		91,902	7/1/23-6-30/24	-	-	91,902	-	(91,902)	-	-	-	-	-
Subtotal for ALN #10.555																
10.553	241N04N119		100-010-3350-028		441,334	7/1/23-6-30/24	-	-	(26,516)	-	(441,334)	-	-	-	-	-
10.553	231N04N119		100-010-3350-028		383,863	7/1/22-6-30/23	-	-	26,516	-	-	-	-	-	-	-
Subtotal for ALN #10.553																
10.559	241N04N119		100-010-3350-033		64,004	7/1/23-6-30/24	-	-	-	-	(64,004)	-	-	-	-	-
Subtotal for ALN #10.559																
Summer Food Service Program for Children																
10.582	241N04H1603		Unavailable		21,709	7/1/23-6-30/24	-	-	203,844	-	(21,709)	-	-	-	-	-
10.582	231N04H1603		Unavailable		36,767	7/1/22-6-30/23	-	-	3,488	-	-	-	-	-	-	-
Other Programs:																
Fresh Fruit & Vegetable Program																
Food Other Programs																
Total U.S. Department of Agriculture																
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES																
MEDICAL ASSISTANCE PROGRAM (SEMI)																
93.778	24065NMAP		100-045-7540-211		142,067	7/1/23-6-30/24	-	-	142,067	-	(142,067)	-	-	-	-	-
Total Medicaid Cluster																
Total U.S. Department of Health and Human Services																
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:																
Special Education Cluster:																
84.027	H075A20100		100-034-5065-016		671,648	7/1/23-6-30/24	-	-	519,632	-	(671,648)	-	-	-	-	-
84.027	H075A20100		100-034-5065-016		669,424	7/1/22-6-30/23	-	-	471,801	-	(13,709)	-	-	-	-	-
84.027	H075A20100		100-034-5065-016		713,538	7/1/21-6-30/22	-	-	2,117	-	-	-	-	-	-	-
84.027	H075A20100		100-034-5065-016		780,943	9/1/16-8/31/17	-	-	14,492	-	-	-	-	-	-	-
84.027	H075A20100		100-034-5065-016		114,724	7/1/21-6-30/22	-	-	-	-	-	-	-	-	-	-
Subtotal for ALN #84.027																
84.173	H173A20114		100-034-5065-020		19,633	7/1/23-6-30/24	-	-	13,609	-	(19,633)	-	-	-	-	-
84.173	H173A20114		100-034-5065-020		20,173	7/1/22-6-30/23	-	-	3,500	-	(874)	-	-	-	-	-
84.173X	H173X21014		100-034-5065-020		10,048	7/1/21-6-30/22	-	-	10,048	-	(10,048)	-	-	-	-	-
Subtotal for ALN #84.173																
Food Special Education Cluster																
Other Programs:																
84.010A	S010A20030		100-034-5064-194		1,274,827	7/1/23-6-30/24	-	-	1,000,448	-	(711,907)	-	-	-	-	-
84.010A	S010A20030		100-034-5064-194		1,807,731	7/1/22-6-30/23	-	-	171,265	-	(1,256,342)	-	-	-	-	-
84.010A	S010A20030		100-034-5064-194		2,022,840	7/1/16-6-30/17	-	-	63	-	-	-	-	-	-	-
84.010A	S010A20030		100-034-5064-194		320,900	7/1/22-6-30/23	-	-	284,114	-	(255,722)	-	-	-	-	-
84.010A	S010A20030		100-034-5064-194		339,313	7/1/22-6-30/23	-	-	256,720	-	(53,199)	-	-	-	-	-
84.010A	S010A20030		100-034-5064-194		438,200	7/1/21-6-30/22	-	-	635	-	-	-	-	-	-	-
Subtotal for ALN #84.010A																
84.367A	S167A20029		100-034-5065-290		81,076	7/1/23-6-30/24	-	-	23,820	-	(81,076)	-	-	-	-	-
84.367A	S167A20029		100-034-5065-290		91,551	7/1/22-6-30/23	-	-	24,646	-	(91,551)	-	-	-	-	-
84.367A	S167A20029		100-034-5065-290		36,415	9/1/16-6-30/17	-	-	7,665	-	-	-	-	-	-	-
Subtotal for ALN #84.367A																
84.365A	S165A20030		100-034-5064-187		46,360	7/1/23-6-30/24	-	-	125,995	-	(46,360)	-	-	-	-	-
84.365A	S165A20030		100-034-5064-187		59,114	7/1/22-6-30/23	-	-	13,324	-	(59,114)	-	-	-	-	-
84.365A	S165A20030		100-034-5064-187		11,595	7/1/21-6-30/22	-	-	1,900	-	-	-	-	-	-	-
84.365A	S165A20030		100-034-5064-187		48,649	7/1/21-6-30/22	-	-	14,572	-	-	-	-	-	-	-
84.365A	S165A20030		100-034-5064-187		11,595	7/1/21-6-30/22	-	-	1,900	-	-	-	-	-	-	-
Subtotal for ALN #84.365A																
84.424	S454A20031		100-034-5063-348		125,421	7/1/23-6-30/24	-	-	56,971	-	(125,421)	-	-	-	-	-
84.424	S454A20031		100-034-5063-348		158,544	7/1/22-6-30/23	-	-	64,754	-	(158,544)	-	-	-	-	-
Subtotal for ALN #84.424																
84.048A	V084A20030		100-034-5062-084		30,061	7/1/23-6-30/24	-	-	193,535	-	(30,061)	-	-	-	-	-
84.048A	V084A20030		100-034-5062-084		8,250	7/1/22-6-30/23	-	-	8,250	-	-	-	-	-	-	-
84.287	S257C20030		100-034-5064-161		500,000	9/1/20-8/31/21	-	-	-	-	-	-	-	-	-	-
84.287	S257C20030		100-034-5064-161		500,000	9/1/16-8/31/17	-	-	662	-	-	-	-	-	-	-
Subtotal for ALN #84.048A																
84.184T	Not Available		Unavailable		25,000	9/1/10-8/31/11	-	-	-	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		6,927,102	3/1/20-9/30/23	-	-	5,323,499	-	(6,927,102)	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		447,434	3/1/20-9/30/23	-	-	444,415	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		45,000	3/1/20-9/30/23	-	-	22,500	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		15,669,348	3/1/20-9/30/24	-	-	11,528,190	-	(15,669,348)	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-	-	-	-	-	-	-
84.432D	RRSA Consolidated - ESSER II		100-034-5126-513		40,000	3/1/20-9/30/24	-	-	40,000	-						

CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL DEPARTMENT IDENTIFICATION NUMBER	PASS THROUGH IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023		CARRYOVER/ (WALKOVER) OF A/R	CASH RECEIVED	BUDGETARY EXPENDITURES	CANCELLED PURCHASE ORDERS	ADJUSTMENTS TO ACCOUNTS RECEIVABLE	ADJUSTMENTS TO EARNED REVENUE	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2024					
						(ACCOUNTS RECEIVABLE)	UN-EARNED REVENUE								(ACCOUNTS RECEIVABLE)	UN-EARNED REVENUE				
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE PASSED- THROUGH STATE DEPARTMENT OF STATE: Americorps Grant Subtotal for #94.006	94.006	Not Available	100-074-2305-074	198,396	9/1/21-8/31/22	(22,847)	-	-	21,204	-	-	-	-	-	-	(1,643)				
						(22,847)	-	-	21,204	-	-	-	-	(1,643)	-					
						(22,847)	-	-	21,204	-	-	-	(1,643)	-						
U.S. DEPARTMENT OF THE TREASURY PASSED- THROUGH STATE DEPARTMENT OF TREASURY: Coronavirus Relief Fund Non Public Digital Divide Subtotal for ALIS #21.019	21.019	SLT0007	100-034-5120-516	9,875	7/16/20-10/31/20	-	-	-	-	-	-	-	(99)	-	-					
						-	-	-	-	-	-	-	(99)	-						
						-	-	-	-	-	-	-	(99)	-						
Total U.S. Department of Treasury						\$ (20,838,366)	\$ 2,562,863	\$ 27,633	\$ -	\$ -	\$ -	\$ 22,201,399	\$ (5,824,171)	\$ 8,526	\$ 14,659	\$ (14,769)	\$ (27,633)	\$ (2,536,536)	\$ 1,140,632	\$ 6,045
Total Federal Awards																				

CITY OF ASHURY PARK SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023			CARRY OVER (WALKOVER)		CASH RECEIVED	BUDGETARY EXPENDITURES	CANCELLED PURCHASE ORDERS	ADJUSTMENTS TO ACCOUNTS RECEIVABLE	REPAYMENT PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2024			MEMO CUMULATIVE TOTAL EXPENDITURES		
				(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	DEFERRED REVENUE	(ACCOUNTS RECEIVABLE)						UNEARNED REVENUE	DUE TO GRANTOR				
State Department of Education: General Fund:	495-034-5120-064	\$ 1,858,487	7/1/23-6/30/24	\$ -	\$ -	\$ -	\$ -	\$ 1,858,487	\$ (1,858,487)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (182,267)	\$ 1,858,487	
	100-034-5120-049	17,251,409	7/1/23-6/30/24	-	-	-	-	17,251,409	(17,251,409)	-	-	-	-	-	-	-	(1,691,894)	17,251,409	
	495-034-5120-084	1,114,203	7/1/23-6/30/24	-	-	-	-	1,114,203	(1,114,203)	-	-	-	-	-	-	-	(109,273)	1,114,203	
	Total State Aid Public			-	-	-	-	20,224,099	(20,224,099)	-	-	-	-	-	-	-	(1,983,434)	20,224,099	
	Categorical Transportation Aid	495-034-5120-014	478,668	7/1/23-6/30/24	-	-	-	-	478,668	(478,668)	-	-	-	-	-	-	-	478,668	
	Extraordinary Aid	495-034-5120-044	1,643,615	7/1/23-6/30/24	-	-	-	-	1,643,615	(1,643,615)	-	-	-	-	-	-	-	1,643,615	
	On-Behalf TPAF Pension	495-034-5120-044	1,203,994	7/1/22-6/30/23	(1,203,994)	-	-	-	1,203,994	-	-	-	-	-	-	-	-	-	
	Contributions (Noncash Assistance)	495-034-5094-002	7,654,387	7/1/23-6/30/24	-	-	-	-	7,654,387	(7,654,387)	-	-	-	-	-	-	-	7,654,387	
	Medical (Noncash Assistance)	495-034-5094-001	2,083,244	7/1/23-6/30/24	-	-	-	-	2,083,244	(2,083,244)	-	-	-	-	-	-	-	2,083,244	
	On-Behalf Long Term Disability (Noncash Assistance)	495-034-5094-004	1,819	7/1/23-6/30/24	-	-	-	-	1,819	(1,819)	-	-	-	-	-	-	-	1,819	
Reimbursed TPAF Social Security	495-034-5094-003	1,459,748	7/1/23-6/30/24	-	-	-	-	1,389,930	(1,459,748)	-	-	-	-	-	-	-	1,459,748		
Contributions (Nonbudgeted)	495-034-5094-003	1,548,236	7/1/22-6/30/23	(71,563)	-	-	-	71,563	-	-	-	-	-	-	-	-	-		
Total General Fund				(1,275,357)	-	-	-	33,107,504	(33,545,580)	-	-	-	-	-	-	-	(2,030,378)	33,545,580	
Total Special Revenue Fund:	495-034-5120-086	7,811,335	7/1/23-6/30/24	-	-	-	6,593,247	7,030,202	(9,600,473)	388	-	-	-	-	4,804,497	-	-	9,600,473	
	495-034-5120-086	7,811,335	7/1/22-6/30/23	(7,811,333)	-	-	(6,593,247)	7,811,333	-	-	-	-	-	-	-	-	-	-	
	Not Available	33,963	7/1/23-6/30/24	-	-	-	-	33,963	-	-	-	-	-	-	-	-	-	-	
	NJ DECA Wrap Around	35,741	7/1/22-6/30/23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	NJ DECA Wrap Around	35,088	7/1/21-6/30/22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	NJ DECA Wrap Around	33,229	7/1/20-6/30/21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Not Available	27,109	7/1/22-6/30/23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	SDA Emergent and Capital Maintenance Needs	1,000,000	7/1/23-6/30/24	-	-	-	-	999,990	(964,650)	-	-	-	-	-	-	-	-	-	
	SDA Emergent and Capital Maintenance Needs	1,000,000	7/1/23-6/30/24	-	-	-	-	999,990	(964,650)	-	-	-	-	-	-	-	-	-	
	New Jersey Nonpublic Aid	100-034-5120-064	13,932	7/1/23-6/30/24	-	-	-	-	13,932	(9,637)	-	-	-	-	-	-	-	-	
	Textbook Aid	100-034-5120-064	15,840	7/1/22-6/30/23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Textbook Aid	100-034-5120-070	28,520	7/1/23-6/30/24	-	-	-	-	28,520	(28,710)	-	-	-	-	-	-	-	-	
	Nursing	100-034-5120-070	11,809	7/1/22-6/30/23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Technology	100-034-5120-070	11,809	7/1/23-6/30/24	-	-	-	-	11,809	(7,896)	-	-	-	-	-	-	-	-	
	Technology	100-034-5120-070	10,080	7/1/22-6/30/23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Security	100-034-5120-509	49,405	7/1/23-6/30/24	-	-	-	-	49,405	(49,189)	-	-	-	-	-	-	-	-	
	Security	100-034-5120-509	49,200	7/1/22-6/30/23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Non-Public Handicapped Services:	100-034-5120-066	29,628	7/1/23-6/30/24	-	-	-	-	29,628	(29,628)	-	-	-	-	-	-	-	-	-
	Examination & Classification	100-034-5120-066	17,670	7/1/23-6/30/24	-	-	-	-	17,670	(14,173)	-	-	-	-	-	-	-	-	-
	Corrective Speech	100-034-5120-066	11,735	7/1/11-6/30/12	(1,172)	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Supplementary Instruction	100-034-5120-066	28,250	7/1/23-6/30/24	-	-	-	-	28,250	(28,250)	-	-	-	-	-	-	-	-	-
	Non-Public Auxiliary Services	100-034-5120-067	87,898	7/1/23-6/30/24	-	-	-	-	87,898	(59,496)	-	-	-	-	-	-	-	-	-
	English as a Second Language	100-034-5120-067	184,402	7/1/23-6/30/24	-	-	-	-	184,402	(184,402)	-	-	-	-	-	-	-	-	-
	Compensatory Education	100-034-5120-067	190,645	7/1/22-6/30/23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Teacher Mentoring Program	495-034-5120-052	3,507	7/1/07-6/30/08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Evening School for the Foreign Born	100-034-5002-026	5,000	7/1/07-6/30/08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Evening School for the Foreign Born	100-034-5002-026	4,474	7/1/05-6/30/06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Evening School for the Foreign Born	100-034-5002-026	4,726	7/1/03-6/30/04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Charter Education Aid	495-034-5120-053	7,547	7/1/05-6/30/06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Charter Education Aid	495-034-5120-053	7,597	7/1/04-6/30/05	-	-	-	-	3,984	-	-	-	-	-	-	-	-	-	
State Department of Human Services:	100-010-3360-096	269,502	7/1/06-6/30/07	-	-	-	-	68,397	-	-	-	-	-	-	-	-	-	-	
School Based Youth Services	100-010-3360-096	266,833	7/1/05-6/30/06	-	-	-	-	97,280	-	-	-	-	-	-	-	-	-	-	
Supplemental School Achievement Grant	100-010-3360-096	79,750	7/1/04-6/30/05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Special Revenue Fund				(782,105)	6,866,355	2,581,136	-	9,297,302	(11,019,353)	388	-	-	(30,640)	(782,105)	5,104,659	268,029	-	11,019,353	
Enterprise Fund:	100-010-3350-023	13,447	7/1/23-6/30/24	-	-	-	-	11,020	(13,447)	-	-	-	-	-	-	-	-	-	
	State School Lunch Program	14,435	7/1/22-6/30/23	(911)	-	-	-	911	-	-	-	-	-	-	-	-	-	-	
	After the Ball	16,167	7/1/23-6/30/24	-	-	-	-	13,299	(16,167)	-	-	-	-	-	-	-	-	-	
	After the Ball	14,377	7/1/22-6/30/23	(993)	-	-	-	993	-	-	-	-	-	-	-	-	-	-	
	Total Enterprise Fund				(1,904)	-	-	-	26,223	(29,614)	-	-	-	-	-	-	-	-	-
Total State Financial Assistance				\$ (2,059,566)	\$ 6,866,355	\$ 2,581,136	\$ -	\$ 42,430,929	\$ (44,594,547)	\$ 388	\$ -	\$ (30,640)	\$ -	\$ (2,501,033)	\$ 5,104,659	\$ 268,029	\$ (2,030,378)	\$ 44,594,547	

State Financial Assistance Programs Not Subject to Calculation for Major Program Determination:

495-034-5094-002	On-Behalf Teacher Pension and Annuity Fund	7,654,387
495-034-5094-001	On-Behalf Teacher Post-Retirement Medical	2,083,244
495-034-5094-004	On-Behalf Long-Term Disability Insurance	1,819
	Total State Financial Assistance Subject to Calculation for Major Program Determination	\$ (34,855,097)

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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**YEAR ENDED JUNE 30, 2024**

**Note 1. Basis of Presentation**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the City of Asbury Park School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2. Summary of Significant Accounting Policies**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2024. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**YEAR ENDED JUNE 30, 2024 (Continued)**

**Note 3. Relationship to Basic Financial Statements**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A.* 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$860,641 for the general fund and \$3,970,578 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. The net adjustment for the special revenue fund includes \$22,133 of local awards which are not included on the Schedules of Expenditures of Federal Awards and State Financial Assistance. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 142,067	\$ 34,406,221	\$ 34,548,288
Special Revenue Fund	8,738,351	10,376,470	19,114,821
Food Service Fund	1,535,081	29,614	1,564,695
Total Awards & Financial Assistance	<u>\$ 10,415,499</u>	<u>\$ 44,812,305</u>	<u>\$ 55,227,804</u>

**Note 4. Relationship to Federal and State Financial Reports**

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

**Note 5. Federal and State Loans Outstanding**

The City of Asbury Park School District had no loan balances outstanding at June 30, 2024.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2024**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued	_____	Unmodified
Internal control over financial reporting:		
1) Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
2) Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> none reported
Noncompliance material to financial statements noted?	_____ yes	_____ <u>X</u> no

**Federal Awards**

Internal control over major programs:		
1) Material weakness(es) identified?	_____ yes	_____ <u>X</u> no
2) Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> none reported
Type of auditor's report issued on compliance for major programs	_____	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?		
	_____ yes	_____ <u>X</u> no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010A	S010A230030	Title I

Dollar threshold used to determine Type A programs	\$	750,000
Auditee qualified as low-risk auditee?	_____ <u>X</u> yes	_____ no

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2024**

**Section I - Summary of Auditor's Results (Continued)**

**State Financial Assistance**

Dollar threshold used to determine Type A programs \$ 1,045,653

Auditee qualified as low-risk auditee? X yes        no

Internal control over major programs:

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

2) Significant deficiency(ies) identified? X yes        none reported

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

Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB Circular 15-08? X yes        no

Identification of major programs:

<b><u>State Grant/Project Number(s)</u></b>	<b><u>Name of State Program</u></b>
	State Aid Public:
<u>495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>495-034-5120-084</u>	<u>Security Aid</u>
<u>495-034-5120-078</u>	<u>Equalization Aid</u>
<u>495-034-5120-044</u>	<u>Extraordinary Aid</u>
<u>495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contributions</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2024**

**Section II - Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

None

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2024**

**Section III - Federal Awards & State Financial Assistance Findings & Questioned Costs**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

**\*Finding 2024-001**

**Information on the State Program**

State Aid - Public - Special Education Categorical Aid (495-034-5120-089) | Security Aid - (495-034-5120-084) | Adjustment Aid (495-034-5120-085) | Equalization Aid (495-034-5120-078) | Stabilization Aid (100-034-5120-494) | Supplemental Stabilization Aid (100-034-5120-494) | Maintenance of Equity Aid (495-034-5120-128)

**Criteria or specific requirement:**

Districts must complete the Application for State School Aid (ASSA) in accordance with instruction provided by the Division of Administration and Finance, Department of Education. Districts must complete a set of workpapers that document the compilation of data and retain supporting documentation that provides an audit trail for testing the information reported on the ASSA report.

**Condition:**

Student counts claimed on the ASSA as On-Roll, Special Education Students, Private School for the Disabled, Low Income and Language English Proficient (ELL/LEP) students were not always able to be supported by the respective required documentation.

**Questioned Costs:**

None.

**Context:**

Variances can be found on the Schedule of Audited Enrollments in the Auditor's Management Report.

**Cause:**

Misfiling of students into the ASSA system on the Homeroom website.

**Recommendation:**

It is recommended that a sufficient audit trail is provided for all entries on the application for state school aid.

**View of responsible official:**

The responsible official agrees with this finding and will address the matter as part of their corrective action plan.

**CITY OF ASBURY PARK SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
YEAR ENDED JUNE 30, 2024**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with Government Auditing Standards, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

**Finding No. 2023-001:**

**Condition:**

During our testing of capital assets it was noted that the District has not maintained capital asset ledgers.

**Current Status:**

The finding has been corrected.

Federal Awards

No Prior Year Findings.

State Financial Assistance

**Finding No. 2023-002:**

**Condition:**

Student counts claimed on the ASSA as On-Roll and Language English Proficient (ELL/LEP) students were not always able to be supported by the respective required documentation.

**Current Status:**

The finding has not been corrected and is included as Finding 2024-001.