

**CLARK PUBLIC  
SCHOOL DISTRICT**

**Clark Public School District  
Clark, New Jersey**

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

**ANNUAL COMPREHENSIVE**

**FINANCIAL REPORT**

**of the**

**Clark Public School District**

**Clark, New Jersey**

**For The Fiscal Year Ended June 30, 2024**

**Prepared by**

**Clark Public School District  
Finance Department**

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## **INTRODUCTORY SECTION**



## Clark Public Schools

365 Westfield Ave • Clark, NJ 07066  
(732)574-9600 • Fax (732)574-1456

**Edward Grande**

*Superintendent of Schools*

**R. Paul Vizzuso**

*Business Admin./Board Secretary*

December 20, 2024

Honorable President and  
Members of the Board of Education  
Clark Board of Education  
County of Union, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Clark School District ("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 Clark Board of Education ("Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation 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, a roster of principal officials and a list of consultants and advisors. The financial section includes the district-wide and fund financial statements and schedules, as well as the auditor's report and the Management's Discussion and Analysis. The statistical section includes selected financial statements and schedules as well as 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 (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance) and the State Treasury OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

Respectfully submitted,

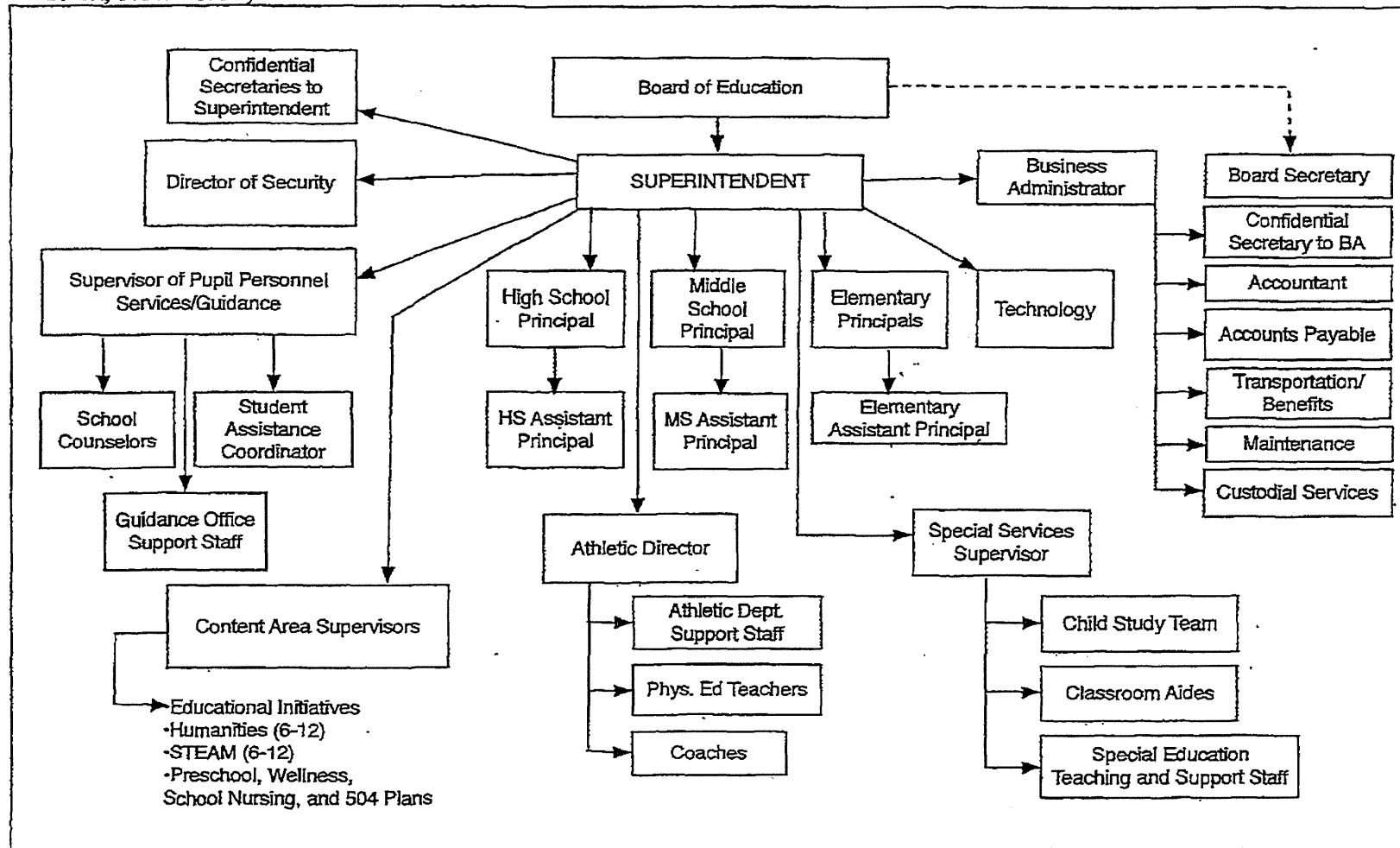
Edward Grande  
Superintendent of Schools

R. Paul Vizzuso  
Business Administrator/Board Secretary



CLARK PUBLIC  
SCHOOLS  
Clark, New Jersey

ORGANIZATIONAL CHART



**CLARK PUBLIC SCHOOL DISTRICT  
CLARK, NEW JERSEY**

**ROSTER OF OFFICIALS  
JUNE 30, 2024**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Steven Donkersloot, President	2026
Thomas Lewis, Vice President	2025
Lorraine j. Aklonis	2025
Dino Bencivenga	2024
Scott Bohm	2024
Robert Brede	2026
Christine Guerriero, Garwood Representative	2024
Megan Harrison	2026
Kristen Hickman	2025
Robert Smorol	2024

**Other Officials**

Edward Grande, Superintendent of Schools

R. Paul Vizzuso, Business Administrator/Board Secretary

James Testa, Treasurer of School Monies

**CLARK PUBLIC SCHOOL DISTRICT  
CONSULTANTS AND ADVISORS**

**Audit Firm**

Lerch, Vinci & Bliss, LLP  
17-17 Route 208  
Fair Lawn, NJ 07410

**Attorney**

Weiner Law Group, LLP  
Attorneys at Law  
629 Parsippany Road  
Parsippany, NJ 07054

**Official Depositories**

Columbia Bank  
1100 Raritan Road  
Clark, NJ 07066

**Health Insurance Broker**

Brown & Brown  
1129 Broad Street, Suite 204  
Shrewsbury, NJ 07702

**Architect**

Parette Somjen Architects  
439 Route 46 East  
Rockaway, NJ 07866

## **FINANCIAL SECTION**



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
JULIUS B. CONSONI, CPA, PSA  
ANDREW D. PARENTE, CPA, RMA, PSA  
ELIZABETH A. SHICK, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA  
MARK SACO, CPA  
ROBERT LERCH, CPA, PSA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Clark Public School District  
Clark, New Jersey

### Report on the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Clark Public 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 Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Clark Public School District as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal 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, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements 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 Clark Public School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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



## ***Auditor's Responsibilities for the Audit of Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, 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 the 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 judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clark Public 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 Clark Public 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, pension information and other postemployment benefits information be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 Clark Public School District's basic financial statements. The accompanying fund financial statements, schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB 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 of the Clark Public School District. Such information is the responsibility of management and was derived from and relate 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, fund financial statements, 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 section, financial schedules and statistical section 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 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 December 20, 2024 on our consideration of the Clark Public School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clark Public School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Clark Public School District's internal control over financial reporting and compliance.



LERCH, VINCI & BLISS, LLP  
Certified Public Accountants  
Public School Accountants



Andrew D. Parente  
Public School Accountant  
PSA Number CS00224600

Fair Lawn, New Jersey  
December 20, 2024

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

# **CLARK PUBLIC SCHOOL DISTRICT**

## **Management's Discussion and Analysis**

This section of Clark Public School District's annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. The intent of this section is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement. Certain comparative information between the current year (2023-2024) and the prior year (2022-2023) is required to be presented in the MD&A.

### **FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2023-2024 fiscal year include the following:

- The assets and deferred outflows of resources of the Clark Public School District exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$19,021,731 (net position).
- Overall District revenues were \$50,077,607. General revenues accounted for \$36,566,076 or 73% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$13,511,531 of total revenues.
- The School District had \$48,355,844 in expenses for governmental activities; only \$11,866,223 of these expenses were offset by program specific charges and grants or contributions. General revenues (predominantly property taxes) of \$36,487,890 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$7,991,181 a decrease of \$1,178,297 when compared to the ending fund balance at June 30, 2023 of \$9,169,478. The decrease was primarily the result of expenditures in the General Fund.
- The General Fund unassigned fund balance at June 30, 2024 was \$503,571, an increase of \$13,478 when compared with the ending General Fund unassigned fund balance of \$490,093 at June 30, 2023.
- The General Fund unassigned budgetary fund balance at June 30, 2024 was \$1,215,900 which represents an increase of \$98,209 when compared to the ending unassigned fund balance at June 30, 2023 of \$1,117,691.

# CLARK PUBLIC SCHOOL DISTRICT

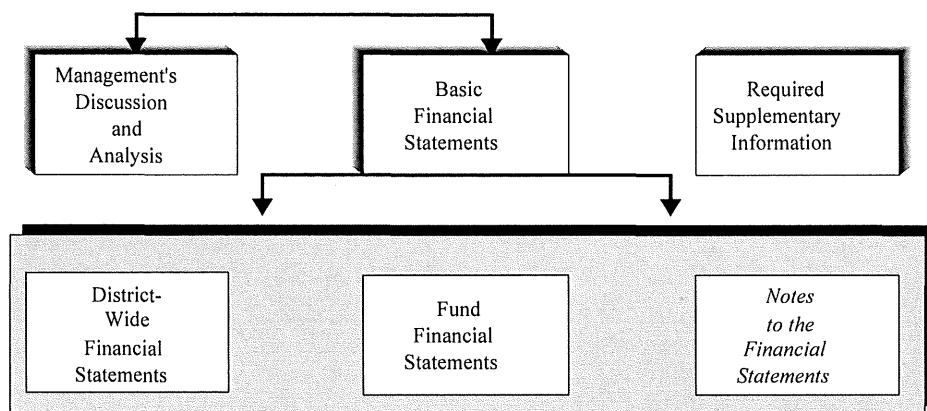
## Management's Discussion and Analysis

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



# CLARK PUBLIC SCHOOL DISTRICT

## Management's Discussion and Analysis

### OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district	The activities of the district that are not proprietary or fiduciary, such as instruction, special education building maintenance, and community education	Activities the district operates similar to private businesses: Enterprise funds
Required financial statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in Net Position Statement of Cash Flows
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets, deferred outflows, liabilities, deferred inflows, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets, deferred outflows, liabilities, deferred inflows, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or Paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.

# CLARK PUBLIC SCHOOL DISTRICT

## Management's Discussion and Analysis

### District-Wide Financial Statements

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

The two district-wide statements report the District's net position and how it has changed. Net position – the difference between the District's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District's financial health or position

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental Activities* – Most of the District's basic services are included here, such as regular instruction and special education, transportation, administration, and plant operation and maintenance. Taxes, State and Federal Aids and tuition charged to other school districts finance most of these activities.
- *Business Type Activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service and Before and After Care Funds are included here.

### Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds – focusing on its most significant or “major” funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and bond covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

# CLARK PUBLIC SCHOOL DISTRICT

## Management's Discussion and Analysis

### Fund Financial Statements (Continued)

The District has two kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District's Enterprise Fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

### Notes to the Financial Statements

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

### Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for the general, special revenue and debt service funds. A budgetary comparison statement has been provided for these funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

The District also presents required supplementary information regarding the accounting and reporting for pensions as required under GASB Statement No. 68 and post-retirement medical benefits as required under GASB Statement No. 75. The required supplementary information can be found following the notes to the financial statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons if required.



# CLARK PUBLIC SCHOOL DISTRICT

## Management's Discussion and Analysis

### DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$19,021,731 and \$18,920,200 as of June 30, 2024 and 2023, respectively, as shown below.

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

#### Net Position as of June 30, 2024 and 2023

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>						
Current and Other Assets	\$ 9,893,042	\$ 11,871,766	\$ 2,613,852	\$ 2,854,815	\$ 12,506,894	\$ 14,726,581
Capital Assets	19,051,469	20,539,839	284,701	190,013	19,336,170	20,729,852
<b>Total Assets</b>	<u>28,944,511</u>	<u>32,411,605</u>	<u>2,898,553</u>	<u>3,044,828</u>	<u>31,843,064</u>	<u>35,456,433</u>
<b>Deferred Outflows of Resources</b>						
Deferred Amounts on Net Pension Liability	128,944	179,969			128,944	179,969
Deferred Amounts on Refunding of Debt	62,270	127,498	-	-	62,270	127,498
<b>Total Deferred Outflows</b>	<u>191,214</u>	<u>307,467</u>	<u>-</u>	<u>-</u>	<u>191,214</u>	<u>307,467</u>
<b>Total Assets and Deferred Outflows</b>	<u>29,135,725</u>	<u>32,719,072</u>	<u>2,898,553</u>	<u>3,044,828</u>	<u>32,034,278</u>	<u>35,763,900</u>
<b>Liabilities</b>						
Long-Term Liabilities	10,267,760	12,546,636			10,267,760	12,546,636
Other Liabilities	1,910,167	2,714,324	68,244	186,118	1,978,411	2,900,442
<b>Total Liabilities</b>	<u>12,177,927</u>	<u>15,260,960</u>	<u>68,244</u>	<u>186,118</u>	<u>12,246,171</u>	<u>15,447,078</u>
<b>Deferred Inflows of Resources</b>						
Deferred Amounts on Net Pension Liability	758,399	1,389,976			758,399	1,389,976
Deferred Commodities Revenue	-	-	7,977	6,646	7,977	6,646
<b>Total Deferred Inflows</b>	<u>758,399</u>	<u>1,389,976</u>	<u>7,977</u>	<u>6,646</u>	<u>766,376</u>	<u>1,396,622</u>
<b>Total Liabilities and Deferred Inflows</b>	<u>12,936,326</u>	<u>16,650,936</u>	<u>76,221</u>	<u>192,764</u>	<u>13,012,547</u>	<u>16,843,700</u>
<b>Net Position</b>						
Net Investment in Capital Assets	13,030,991	12,389,223	284,701	190,013	13,315,692	12,579,236
Restricted	2,112,294	2,060,463			2,112,294	2,060,463
Unrestricted	1,056,114	1,618,450	2,537,631	2,662,051	3,593,745	4,280,501
<b>Total Net Position</b>	<u>\$ 16,199,399</u>	<u>\$ 16,068,136</u>	<u>\$ 2,822,332</u>	<u>\$ 2,852,064</u>	<u>\$ 19,021,731</u>	<u>\$ 18,920,200</u>

# CLARK PUBLIC SCHOOL DISTRICT

## Management's Discussion and Analysis

The changes in net position for fiscal years ended 2024 and 2023 are as follows:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 2,354,880	\$ 2,465,749	\$ 1,382,558	\$ 1,319,070	\$ 3,737,438	\$ 3,784,819
Operating Grants and Contributions	8,835,077	8,908,677	262,750	335,593	9,097,827	9,244,270
Capital Grants and Contributions	676,266	506,512			676,266	506,512
General Revenues						
Property Taxes	36,156,438	35,432,351			36,156,438	35,432,351
Miscellaneous	331,452	154,964	78,186	35,487	409,638	190,451
<b>Total Revenues</b>	<u>48,354,113</u>	<u>47,468,253</u>	<u>1,723,494</u>	<u>1,690,150</u>	<u>50,077,607</u>	<u>49,158,403</u>
<b>Expenses</b>						
Instruction						
Regular	22,128,311	21,880,208			22,128,311	21,880,208
Special Education	6,150,081	5,340,219			6,150,081	5,340,219
Other Instruction	648,080	457,371			648,080	457,371
School Sponsored Activities and Athletics	1,509,884	1,428,755			1,509,884	1,428,755
Support Services						
Student and Instruction Related Services	6,028,937	5,745,716			6,028,937	5,745,716
General Administration Services	887,747	836,342			887,747	836,342
School Administration Services	2,859,365	2,934,238			2,859,365	2,934,238
Plant Operation and Maintenance	4,576,236	4,338,663			4,576,236	4,338,663
Pupil Transportation	2,950,961	2,710,413			2,950,961	2,710,413
Central Services	456,548	443,905			456,548	443,905
Interest and Other Chgs on Long-Term Debt	159,694	224,477			159,694	224,477
Food Service			1,114,974	916,274	1,114,974	916,274
Before and After School Program	-	-	505,258	349,876	505,258	349,876
<b>Total Expenses</b>	<u>48,355,844</u>	<u>46,340,307</u>	<u>1,620,232</u>	<u>1,266,150</u>	<u>49,976,076</u>	<u>47,606,457</u>
Change in Net Position Before Transfers	(1,731)	1,127,946	103,262	424,000	101,531	1,551,946
Transfers	132,994	-	(132,994)	-	-	-
Change in Net Position	131,263	1,127,946	(29,732)	424,000	101,531	1,551,946
<b>Net Position, Beginning of Year</b>	<u>16,068,136</u>	<u>14,940,190</u>	<u>2,852,064</u>	<u>2,428,064</u>	<u>18,920,200</u>	<u>17,368,254</u>
<b>Net Position, End of Year</b>	<u>\$ 16,199,399</u>	<u>\$ 16,068,136</u>	<u>\$ 2,822,332</u>	<u>\$ 2,852,064</u>	<u>\$ 19,021,731</u>	<u>\$ 18,920,200</u>

# CLARK PUBLIC SCHOOL DISTRICT

## Management's Discussion and Analysis

### Governmental Activities

The financial position of the District improved in 2024. However, maintaining existing programs including both regular instruction and special education programs and increases in District health benefits costs places a great demand on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health.

**Total and Net Cost of Governmental Activities.** The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2024 and 2023.

	<b>Total Cost of Services</b>		<b>Net Cost (Revenue) of Services</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Instruction				
Regular	\$ 22,128,311	\$ 21,880,208	\$ 17,669,382	\$ 17,027,942
Special Education	6,150,081	5,340,219	1,813,064	1,242,108
Other Instruction	648,080	457,371	445,197	265,167
School Sponsored Activities and Athletics	1,509,884	1,428,755	1,216,276	1,106,486
Support Services				
Student and Instruction Related Services	6,028,937	5,745,716	4,989,062	4,645,203
General Administration	887,747	836,342	887,747	836,342
School Administration Services	2,859,365	2,934,238	2,438,588	2,467,745
Plant Operation and Maintenance	4,576,236	4,338,663	3,763,936	3,775,846
Pupil Transportation	2,950,961	2,710,413	2,650,127	2,424,148
Central Services	456,548	443,905	456,548	443,905
Interest and Other Charges on Long-Term Debt	<u>159,694</u>	<u>224,477</u>	<u>159,694</u>	<u>224,477</u>
<b>Total</b>	<b><u>\$ 48,355,844</u></b>	<b><u>\$ 46,340,307</u></b>	<b><u>\$ 36,489,621</u></b>	<b><u>\$ 34,459,369</u></b>

# CLARK PUBLIC SCHOOL DISTRICT

## Management's Discussion and Analysis

### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$7,991,181 a decrease of \$1,178,297 from last year's fund balance of \$9,169,478.

Revenues and other financing sources for the District's governmental funds were \$53,276,914 total expenditures were \$54,455,211.

**General Fund** - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students.

Revenues and other financing sources of the General Fund were \$49,073,697 for the fiscal year ended June 30, 2024. State sources amounted to \$12,232,040, federal sources totaled \$8,933 and local sources were \$36,699,730. Transfers in were \$132,994.

Expenditures of the General Fund were \$50,254,009. Instructional expenditures were \$30,921,822, support services were \$18,365,676, capital expenditures were \$441,597 and debt service expenditures were \$524,914 for the fiscal year ended June 30, 2024.

**Special Revenue Fund** - The Special Revenue Fund includes all restricted Federal and State sources as well as student activity accounts.

Revenues of the Special Revenue Fund were \$2,353,785 for the fiscal year ended June 30, 2024. State sources amounted to \$494,548, federal sources totaled \$1,565,629 and local sources including student activity were \$293,608.

Expenditures of the Special Revenue Fund were \$2,351,770. Instructional expenditures were \$1,000,567, support services were \$674,937 and capital expenditures totaled \$676,266 for the fiscal year ended June 30, 2024.

#### Proprietary Funds

The District maintains an Enterprise Fund to account for activities, which are supported in part through user fees.

**Enterprise Fund** - The District uses Enterprise Funds to report activities related to the Food Services and Before and After Care programs. The District's Enterprise Fund provides the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District's business-type activities.

# CLARK PUBLIC SCHOOL DISTRICT

## Management's Discussion and Analysis

### GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the annual operating budget. These budget amendments fall into the following categories

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2023 encumbrances.

### CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2024 and 2023 amounts to \$19,336,170 and \$20,729,852 (net of accumulated depreciation), respectively. The capital assets consist of land, site improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for the fiscal year 2023-2024 amounted to \$2,606,233 for governmental activities and \$27,801 for the Business-Type activities.

The following is a comparative analysis of capital assets at June 30, 2024 and 2023.

	<b>Governmental</b>		<b>Business- Type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>		<b></b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Land	\$ 1,808,965	\$ 1,808,965			\$ 1,808,965	\$ 1,808,965
Construction in Progress	-	3,772,436			-	3,772,436
Site Improvements	4,272,529	1,355,026			4,272,529	1,355,026
Buildings	10,297,420	12,231,090			10,297,420	12,231,090
Machinery and Equipment	2,672,555	1,372,322	\$ 284,701	\$ 190,013	2,957,256	1,562,335
<b>Total</b>	<b>\$ 19,051,469</b>	<b>\$ 20,539,839</b>	<b>\$ 284,701</b>	<b>\$ 190,013</b>	<b>\$ 19,336,170</b>	<b>\$ 20,729,852</b>

Additional information on the District's capital assets are presented in the Notes to the Financial Statements.

### LONG TERM LIABILITIES

At June 30, 2024, the District's long-term liabilities consisted of compensated absences payable of \$774,605 serial bonds (including unamortized premium) of \$3,509,141, interlocal capital financing agreements of \$2,404,150, leases of \$169,457 and net pension liability of \$3,410,407 totaling \$10,267,760. This is in comparison to long-term liabilities at June 30, 2023 of \$12,546,636 or a decrease of \$2,278,876.

Additional information on the District's long-term liabilities are presented in the Notes to the Financial Statements.

# **CLARK PUBLIC SCHOOL DISTRICT**

## **Management's Discussion and Analysis**

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

Many factors were considered by the District's administration during the process of developing the fiscal year 2024-2025 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing labor and related employee benefit costs.

These expenditures are to be paid for by the mandated 2% CAP on the property tax levy with certain allowable adjustments to the tax levy. In the future, any such allowable adjustments may not be permitted.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the Business Office, Clark Public School District, 365 Westfield Ave., Clark, NJ 07066.

## **DISTRICT-WIDE FINANCIAL STATEMENTS**

**CLARK PUBLIC SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2024**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ 6,264,445	\$ 2,590,794	\$ 8,855,239
Receivables, Net:			
Receivables from Other Governments	3,634,795	4,854	3,639,649
Other		4,029	4,029
Internal Balances	(6,198)	6,198	-
Inventories		7,977	7,977
Capital Assets Not Being Depreciated	1,808,965		1,808,965
Capital Assets, Being Depreciation	17,242,504	284,701	17,527,205
 Total Assets	 <u>28,944,511</u>	 <u>2,898,553</u>	 <u>31,843,064</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Amounts on Refunding of Debt	62,270		62,270
Deferred Amounts on Net Pension Liability	128,944	-	128,944
 Total Deferred Outflows of Resources	 <u>191,214</u>	 <u>-</u>	 <u>191,214</u>
 Total Assets and Deferred Outflows of Resources	 <u>29,135,725</u>	 <u>2,898,553</u>	 <u>32,034,278</u>
 <b>LIABILITIES</b>			
Accounts Payable and Other Current Liabilities	1,751,191	39,652	1,790,843
Accrued Interest Payable	8,306		8,306
Unearned Revenue	150,670	28,592	179,262
Noncurrent Liabilities :			
Due Within One Year	2,154,130		2,154,130
Due Beyond One Year	8,113,630	-	8,113,630
 Total Liabilities	 <u>12,177,927</u>	 <u>68,244</u>	 <u>12,246,171</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Amounts on Net Pension Liability	758,399		758,399
Deferred Commodities Revenue	-	7,977	7,977
 Total Deferred Inflows of Resources	 <u>758,399</u>	 <u>7,977</u>	 <u>766,376</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>12,936,326</u>	 <u>76,221</u>	 <u>13,012,547</u>
 <b>NET POSITION</b>			
Net Investment in Capital Assets	13,030,991	284,701	13,315,692
Restricted for:			
Capital Projects	949,496		949,496
Other Purposes	1,162,798		1,162,798
Unrestricted	1,056,114	2,537,631	3,593,745
 Total Net Position	 <u>\$ 16,199,399</u>	 <u>\$ 2,822,332</u>	 <u>\$ 19,021,731</u>

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



**CLARK PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		<u>Total</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	
Governmental Activities							
Instruction:							
Regular	\$ 22,128,311	\$ 1,600,833	\$ 2,858,096		\$ (17,669,382)		\$ (17,669,382)
Special Education	6,150,081	452,267	3,884,750		(1,813,064)		(1,813,064)
Other Instruction	648,080		202,883		(445,197)		(445,197)
School Sponsored Activities and Athletics	1,509,884	293,608			(1,216,276)		(1,216,276)
Support Services							
Student and Instruction Related Services	6,028,937		1,039,875		(4,989,062)		(4,989,062)
General Administrative Services	887,747				(887,747)		(887,747)
School Administrative Services	2,859,365		420,777		(2,438,588)		(2,438,588)
Central and Other Support Services	456,548		-		(456,548)		(456,548)
Plant Operations and Maintenance	4,576,236	8,172	127,862	\$ 676,266	(3,763,936)		(3,763,936)
Pupil Transportation	2,950,961		300,834		(2,650,127)		(2,650,127)
Interest on Debt	159,694	-	-	-	(159,694)	-	(159,694)
Total Governmental Activities	<u>48,355,844</u>	<u>2,354,880</u>	<u>8,835,077</u>	<u>676,266</u>	<u>(36,489,621)</u>	<u>-</u>	<u>(36,489,621)</u>
Business-Type Activities							
Food Service	1,114,974	781,303	262,750			\$ (70,921)	(70,921)
Before and After School Program	<u>505,258</u>	<u>601,255</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>95,997</u>	<u>95,997</u>
Total Business-Type Activities	<u>1,620,232</u>	<u>1,382,558</u>	<u>262,750</u>	<u>-</u>	<u>-</u>	<u>25,076</u>	<u>25,076</u>
Total Primary Government	<u>\$ 49,976,076</u>	<u>\$ 3,737,438</u>	<u>\$ 9,097,827</u>	<u>\$ 676,266</u>	<u>(36,489,621)</u>	<u>25,076</u>	<u>(36,464,545)</u>

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

**CLARK PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Net (Expense) Revenue and Changes in Net Position</b>		
	<b><u>Governmental Activities</u></b>	<b><u>Business-Type Activities</u></b>	<b><u>Total</u></b>
General Revenues:			
Property Taxes:			
Levied for General Purposes	\$ 34,307,006		\$ 34,307,006
Levied for Debt Service	1,849,432		1,849,432
Miscellaneous Income	331,452	\$ 78,186	409,638
Transfers	<u>132,994</u>	<u>(132,994)</u>	<u>-</u>
Total General Revenues	<u>36,620,884</u>	<u>(54,808)</u>	<u>36,566,076</u>
Change in Net Position	131,263	(29,732)	101,531
Net Position, Beginning of Year	<u>16,068,136</u>	<u>2,852,064</u>	<u>18,920,200</u>
Net Position, End of Year	<u>\$ 16,199,399</u>	<u>\$ 2,822,332</u>	<u>\$ 19,021,731</u>

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

## **FUND FINANCIAL STATEMENTS**

**CLARK PUBLIC SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2024**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash	\$ 6,027,504	\$ 236,938	\$ 3	\$ 6,264,445
Receivables, Net				
Receivables from Other Governments	2,970,139	664,656		3,634,795
Due from Other Funds	<u>339,676</u>	<u>-</u>	<u>-</u>	<u>339,676</u>
Total Assets	<u>\$ 9,337,319</u>	<u>\$ 901,594</u>	<u>\$ 3</u>	<u>\$ 10,238,916</u>
<b>LIABILITIES</b>				
Liabilities				
Accounts Payable	\$ 1,043,590	\$ 151,394		\$ 1,194,984
Payroll Deductions Withholding and Payable	510,881			510,881
Payable State Government		40,190		40,190
Due to Other Funds	28,608	317,266		345,874
Other Liabilities		5,136		5,136
Unearned Revenue	<u>-</u>	<u>150,670</u>	<u>-</u>	<u>150,670</u>
Total Liabilities	<u>1,583,079</u>	<u>664,656</u>	<u>-</u>	<u>2,247,735</u>
<b>FUND BALANCES</b>				
Restricted Fund Balance				
Excess Surplus	2,854,432			2,854,432
Excess Surplus - Designated for Subsequent				
Year's Expenditures	2,200,132			2,200,132
Capital Reserve	949,496			949,496
Maintenance Reserve	925,857			925,857
Student Activities		207,437		207,437
Science Observatory/Donations		29,501		29,501
Debt Service			\$ 3	3
Assigned Fund Balance				
Year End Encumbrances	73,830			73,830
Designated for Subsequent Year's Expenditures	246,922			246,922
Unassigned Fund Balance	<u>503,571</u>	<u>-</u>	<u>-</u>	<u>503,571</u>
Total Fund Balances	<u>7,754,240</u>	<u>236,938</u>	<u>3</u>	<u>7,991,181</u>
Total Liabilities and Fund Balances	<u>\$ 9,337,319</u>	<u>\$ 901,594</u>	<u>\$ 3</u>	<u>\$ 10,238,916</u>

**CLARK PUBLIC SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2024**

**Total Fund Balances - Governmental Funds (Exhibit B-1)** **\$ 7,991,181**

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$64,729,916 and the accumulated depreciation is \$45,678,447. 19,051,469

Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt. 62,270

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred outflows of resources or deferred inflows of resources on the statement of net position and amortized over future years.

Deferred Outflows of Resources	\$ 128,944	
Deferred Inflows of Resources	<u>(758,399)</u>	
		(629,455)

The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is: (8,306)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds

Serial Bonds Payable (including unamortized premium)	(3,509,141)	
Leases Payable and Interlocal Agree. Payable	(2,573,607)	
Compensated Absences	(774,605)	
Net Pension Liability	<u>(3,410,407)</u>	
		<u>(10,267,760)</u>

**Total Net Position of Governmental Activities (Exhibit A-1)** **\$ 16,199,399**

**CLARK PUBLIC SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Local Sources				
Property Tax Levy	\$ 34,307,006		\$ 1,849,432	\$ 36,156,438
Tuition	2,053,100			2,053,100
Interest	322,150			322,150
Miscellaneous Revenues	17,474	\$ 293,608	-	311,082
Total - Local Sources	36,699,730	293,608	1,849,432	38,842,770
State Sources	12,232,040	494,548	-	12,726,588
Federal Sources	8,933	1,565,629	-	1,574,562
Total Revenues	48,940,703	2,353,785	1,849,432	53,143,920
<b>EXPENDITURES</b>				
Instruction				
Regular	22,818,286	4,236		22,822,522
Special Education	6,162,095	603,837		6,765,932
Other Instruction	639,467	100,901		740,368
School-Sponsored Activities and Athletics	1,301,974	291,593		1,593,567
Support Services				
Student and Instruction Related Services	6,009,915	674,937		6,684,852
General Administrative Services	926,437			926,437
School Administrative Services	3,345,492			3,345,492
Central and Other Support Services	489,286			489,286
Plant Operations and Maintenance	4,624,562			4,624,562
Pupil Transportation	2,969,984			2,969,984
Debt Service				
Principal	524,914		1,705,000	2,229,914
Interest and Other Charges	-		144,432	144,432
Capital Outlay	441,597	676,266	-	1,117,863
Total Expenditures	50,254,009	2,351,770	1,849,432	54,455,211
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,313,306)	2,015	-	(1,311,291)
<b>OTHER FINANCING SOURCES</b>				
Transfers In	132,994	-	-	132,994
Total Other Financing Sources (Uses)	132,994	-	-	132,994
Net Change in Fund Balances	(1,180,312)	2,015	-	(1,178,297)
Fund Balance, Beginning of Year	8,934,552	234,923	3	9,169,478
Fund Balance, End of Year	\$ 7,754,240	\$ 236,938	\$ 3	\$ 7,991,181

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

**CLARK PUBLIC SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
WITH THE DISTRICT-WIDE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Total net change in fund balances - governmental funds (Exhibit B-2)** **\$ (1,178,297)**

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement and allocated over their estimated useful lives as annual depreciation expense. This is the amount by which depreciation exceeds capital outlay and donated assets in the current period.

Capital Outlay	\$ 1,117,863	
Depreciation Expense	<u>(2,606,233)</u>	
		(1,488,370)

In the statement of activities, certain operating expenses - compensated absences and pension expense are measured by the amounts earned or accrued during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (paid):

Increase in Compensated Absences	(57,739)	
Decrease in Pension Expense	<u>641,017</u>	
		583,278

The issuance of long-term debt provides current financial resources to the governmental funds, while the repayment of long-term debt uses those current financial resources of governmental funds. Neither transactions, however, has any effect on net position. Also, governmental funds report the effect of premiums and other such items related to the refunding bonds when they are issued, whereas these amounts are expensed and or deferred and amortized in the statement of activities.

Principal Repayments		
Serial Bonds	1,705,000	
Leas. Pay. and Inter Agree. Pay.	524,914	
Amortization of Deferred Amounts on Refunding	(65,228)	
Amortization of Bond Premium	<u>46,236</u>	
		2,210,922

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

Decrease in Accrued Interest		<u>3,730</u>
------------------------------	--	--------------

**Change in net position of governmental activities (Exhibit A-2)** **\$ 131,263**

**CLARK PUBLIC SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2024**

	<b><u>Business-Type Activities - Enterprise Fund</u></b>		
	<b><u>Food</u></b>	<b><u>Before and</u></b>	
	<b><u>Service</u></b>	<b><u>After School</u></b>	<b><u>Totals</u></b>
		<b><u>Program</u></b>	
<b>ASSETS</b>			
Current Assets			
Cash	\$ 624,582	\$ 1,966,212	\$ 2,590,794
Intergovernmental Receivable			
State	377		377
Federal	4,477		4,477
Other Accounts Receivable	4,029		4,029
Inventories	7,977		7,977
Due from Other Funds	28,608	-	28,608
	<u>670,050</u>	<u>1,966,212</u>	<u>2,636,262</u>
Total Current Assets			
Capital Assets			
Equipment	609,697	18,425	628,122
Less: Accumulated Depreciation	(330,129)	(13,292)	(343,421)
	<u>279,568</u>	<u>5,133</u>	<u>284,701</u>
Total Capital Assets, Net			
Total Assets	<u>949,618</u>	<u>1,971,345</u>	<u>2,920,963</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	36,938	2,714	39,652
Due to Other Funds		22,410	22,410
Unearned Revenue	28,592	-	28,592
	<u>65,530</u>	<u>25,124</u>	<u>90,654</u>
Total Current Liabilities			
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Commodities Revenue	7,977	-	7,977
	<u>73,507</u>	<u>25,124</u>	<u>98,631</u>
Total Liabilities and Deferred Inflow of Resources			
<b>NET POSITION</b>			
Investment in Capital Assets	279,568	5,133	284,701
Unrestricted	596,543	1,941,088	2,537,631
	<u>\$ 876,111</u>	<u>\$ 1,946,221</u>	<u>\$ 2,822,332</u>
Total Net Position			

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



**CLARK PUBLIC SCHOOL DISTRICT  
PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Business-Type Activities - Enterprise Fund</u>		
	<u>Food Service</u>	<u>Before and After School Program</u>	<u>Totals</u>
<b>OPERATING REVENUES</b>			
Charges for Services			
Daily Sales - Reimbursable Programs	\$ 426,979		\$ 426,979
Daily Sales - Non reimbursable Programs	354,324		354,324
Program Fees	-	\$ 601,255	601,255
 Total Operating Revenues	 781,303	 601,255	 1,382,558
<b>OPERATING EXPENSES</b>			
Cost of Sales Reimbursable Programs	333,522		333,522
Cost of Sales Non reimbursable Programs	143,010		143,010
Salaries and Employee Benefits	332,141	412,924	745,065
Other Purchased Services	165,997	29,511	195,508
Purchased Management Services	31,734		31,734
Supplies and Materials	23,891	57,599	81,490
Miscellaneous Expenses	58,495	3,607	62,102
Depreciation Expense	26,184	1,617	27,801
 Total Operating Expenses	 1,114,974	 505,258	 1,620,232
Operating Income/(Loss)	(333,671)	95,997	(237,674)
<b>NONOPERATING REVENUES</b>			
Interest	22,971	55,215	78,186
State Sources			
School Lunch Program	8,869		8,869
Federal Sources			
National School Lunch Program	105,673		105,673
Supply Chain Assistance	55,000		55,000
Food Distribution Program	93,208	-	93,208
 Total Nonoperating Revenues	 285,721	 55,215	 340,936
Income Before Transfers	(47,950)	151,212	103,262
Transfers Out	-	(132,994)	(132,994)
Change in Net Position	(47,950)	18,218	(29,732)
Total Net Position, Beginning of Year	924,061	1,928,003	2,852,064
Total Net Position, End of Year	\$ 876,111	\$ 1,946,221	\$ 2,822,332

CLARK PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

**Business-Type Activities - Enterprise Fund**

	<b><u>Food Service</u></b>	<b><u>Before and After School Program</u></b>	<b><u>Totals</u></b>
<b>Cash Flows from Operating Activities</b>			
Cash Received from Customers	\$ 781,945	\$ 601,255	\$ 1,383,200
Cash Payments for Employees' Salaries and Benefits	(332,141)	(412,924)	(745,065)
Cash Payments to Suppliers for Goods and Services	<u>(762,941)</u>	<u>(92,113)</u>	<u>(855,054)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(313,137)</u>	<u>96,218</u>	<u>(216,919)</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Transfers to Other Funds		(132,994)	\$ (132,994)
Cash Received from State and Federal Subsidy Reimbursement	<u>172,790</u>	<u>-</u>	<u>172,790</u>
Net Cash Provided by Noncapital Financing Activities	<u>172,790</u>	<u>(132,994)</u>	<u>39,796</u>
<b>Cash Flows from Investing Activities</b>			
Interest Earnings	<u>22,971</u>	<u>55,215</u>	<u>78,186</u>
Net Cash Provided by Investing Activities	<u>22,971</u>	<u>55,215</u>	<u>78,186</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Purchases of Capital Assets	<u>(122,489)</u>	<u>-</u>	<u>(122,489)</u>
Net Cash (Used for) Capital and Related Financing Activities	<u>(122,489)</u>	<u>-</u>	<u>(122,489)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(239,865)	18,439	(221,426)
Cash, Beginning of Year	<u>864,447</u>	<u>1,947,773</u>	<u>2,812,220</u>
Cash, End of Year	<u>\$ 624,582</u>	<u>\$ 1,966,212</u>	<u>\$ 2,590,794</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>			
Operating Income ( Loss)	\$ (333,671)	\$ 95,997	\$ (237,674)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Non-Cash Federal Assistance-Food Distribution Program	93,208		93,208
Depreciation Expense	26,184	1,617	27,801
Change in Assets, Liabilities and Deferred Inflows			
(Increase)/Decrease in Accounts Receivable	(858)		(858)
(Increase)/Decrease in Inventory	17,147		17,147
Increase/(Decrease) in Accounts Payable	(117,978)	(1,396)	(119,374)
Increase/(Decrease) in Unearned Revenue	1,500		1,500
Increase/(Decrease) in Deferred Commodities Revenue	<u>1,331</u>	<u>-</u>	<u>1,331</u>
Total Adjustments	<u>20,534</u>	<u>221</u>	<u>20,755</u>
Net Cash Provided by (Used for) for Operating Activities	<u>\$ (313,137)</u>	<u>\$ 96,218</u>	<u>\$ (216,919)</u>
<b>Non-Cash Investing, Capital and Financing Activities</b>			
Value Received - Food Distribution Program	\$ 94,539		\$ 94,539

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

## **NOTES TO THE FINANCIAL STATEMENTS**

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Clark Public School District (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of ten elected officials (nine (9) members from Clark and one (1) member from Garwood) and is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates a Pre-Kindergarten through grade twelve (12) school district.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls. The Superintendent of Schools is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The School Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent of Schools to the Board.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Clark Public School District this includes general operations, food service, before and after school child care and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

**B. New Accounting Standards**

During fiscal year 2024, the District adopted the following GASB statements:

- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. New Accounting Standards (Continued)**

- GASB Statement No. 102, *Certain Risk Disclosures*, will be effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a school district vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a school district's financial condition.
- GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from school district to school district, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.

**C. Basis of Presentation - Financial Statements**

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements. Currently the District has no fiduciary funds.

**District-Wide Financial Statements**

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements

Fund Financial Statements

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental and enterprise funds to be major funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs, student activity funds derived from athletic events or other activities of pupil organizations and private donations for scholarship awards.

The *debt service fund* accounts for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt of governmental funds.

The District reports the following major proprietary funds which are organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for administrators, teachers and special events.

The *before and after school program fund* accounts for the activities of the District's extended before and after school program which provides child care for elementary school students.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt, acquisitions under financing agreements, leases payable for intangible right-to-use leased assets and subscription arrangements for intangible right-to-use information technology (IT) software assets are reported as other financing sources.

Property taxes, tuition, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

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

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

***1. Cash, Cash Equivalents and Investments***

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

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

***2. Receivables***

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

3. *Inventories*

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of unused commodities inventory at year-end is reported as deferred inflows of resources.

4. *Capital Assets*

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost, except for intangible right-to-use leased assets, the measurement of which is discussed in Note 1. E.8. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings	40
Building Improvements	20
Heavy Equipment	5-15
Office Equipment and Furniture	5-15
Computer Equipment	5-6
Right-to-use Leased Equipment	8

5. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future periods(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has two items which arise only under the accrual basis of accounting that qualify for reporting in this category. One item is the deferred amount on refunding of debt which results from a debt refunding reported in the district-wide statement of net position. Deferred amounts on debt refunding result from the difference on the transaction when the debt's reacquisition price is greater than the carrying value of the refunded debt. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.



**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**5. *Deferred Outflows/Inflows of Resources* (Continued)**

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Board has two types which arise only under the accrual basis of accounting that qualify for reporting in this category. The one item that qualifies for reporting in this category are the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years. The other item is the deferred commodities revenue, reported in both the district-wide and the proprietary funds statements of net position. The deferred commodities revenue represents the estimated market value of the donated and unused Federal commodities inventory at year end. This amount is deferred and recognized as an inflow of resources in the period the commodities are consumed.

**6. *Compensated Absences***

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation and sick leave benefits. A long-term liability of accumulated vacation and sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. Proprietary Funds accrue accumulated vacation and sick leave and salary related payments in the period that they are earned. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

**7. *Pensions***

In the district-wide financial statements and proprietary fund types in the fund financial statements, 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 retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. 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.

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

**8. *Leases***

**Leases Payable**

Non-cancellable leases for the use of another entity's equipment are recognized as a lease liability and an intangible right-to-use lease asset in the district-wide and proprietary fund type financial statements. The District recognizes lease liabilities with an initial, individual value of \$2,000 or more. The lease liability is subsequently reduced by the principal portion of lease payments made each year. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the asset's useful life. Leases are monitored for changes in circumstances that would require a remeasurement of the lease and the lease assets and liabilities are remeasured if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

In the fund financial statements leases payable are recognized as other financing sources at the initial amount of the lease liability. Intangible right-to-use leased assets are reported as capital outlay expenditures.

CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

9. *Financing Agreements*

Capital financing agreements and other financing agreements are financed purchase contracts that transfer ownership of the underlining assets or items (i.e. expendable supplies) to the District by the end of the agreement and do not contain termination options. Capital financing agreements and other financing agreements are recognized as long-term liabilities along with the related capital asset or expenses being financed, respectively, in the district-wide and proprietary fund type financial statements.

In the fund financial statements, capital financing agreements and other financing agreements are recognized as other financing sources at the face amount of the financed purchase contract. Assets and supplies financed under these agreements are reported as capital outlay or current expenditures, respectively.

10. *Long-Term Obligations*

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Differences resulting from debt refundings are classified as deferred outflows of resources. Bond premiums are deferred and amortized over the life of the bonds using the effective interest method. Differences resulting from debt refundings are also deferred and amortized over the life of the refunded bonds or new bonds whichever is less using the effective interest method. Bonds payable are reported with the unamortized bond premium or discount. Bond issuance costs (other than for prepaid insurance) are treated as an expense.

In the fund financial statements, governmental fund types recognize bond premiums, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

11. *Net Position/Fund Balance*

District-Wide Statements

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

11. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

**Restricted Fund Balance** – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2024 audited excess surplus that is required to be appropriated in the 2025/2026 original budget certified for taxes.

Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2023 audited excess surplus that was appropriated in the 2024/2025 original budget certified for taxes.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 2B).

Maintenance Reserve – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 2C).

Student Activities – This restriction was created in accordance with NJAC 6A:23A-16.12 to represent the accumulation of funds derived from athletic events and other student organizations reserved for the payment of student group activities.

Science Observatory/Donations – This restriction was created to represent the accumulation of donor restricted funds specifically earmarked for the Kelemen Science Observatory.

Debt Service – Represents fund balance restricted specifically for the repayment of long-term debt principal and interest in the Debt Service Fund.

**Assigned Fund Balance** – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the 2024/2025 original budget certified for taxes.

**Unassigned Fund Balance** – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

In the general operating fund and other governmental funds (special revenue, capital projects and debt service fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**12. *Fund Balance Policies***

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Board of Education itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the school district that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District has no committed fund balances at year end.

Amounts in the assigned fund balance classification are intended to be used by the Board of Education for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**F. Revenues and Expenditures/Expenses**

**1. *Program Revenues***

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 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, unrestricted state aid, investment earnings and miscellaneous revenues.

**2. *Property Taxes***

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1<sup>st</sup> in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual "in rem" tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

**3. *Tuition Revenues and Expenditures***

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2022-2023 and 2023-2024 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Revenues and Expenditures/Expenses (Continued)**

**4. *On-Behalf Payments***

Revenues and expenditures of the general fund include payments made by the State of New Jersey on-behalf of the District for social security, pension, long-term disability insurance and post-retirement medical benefit contributions for District employees enrolled in the Teacher Pension and Annuity Fund (TPAF) retirement system.

Revenues and expenses of governmental activities and business-type activities include the State's proportionate share of the on-behalf actuarial determined pension and post-retirement medical benefit amounts attributable to the District for District employees enrolled in the TPAF retirement system.

**5. *Proprietary Funds, Operating and Nonoperating Revenues and Expenses***

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund and of the before and after care enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Federal and State subsidies for the food service operation are considered nonoperating revenues.

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

In accordance with the requirements of the New Jersey Department of Education ("the Department"), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them.

The District must prepare its budget in compliance with applicable laws limiting the amount by which the general fund property tax levy can increase in the annual school budget. The 2010 Tax Levy CAP Law is calculated using the formulas and provisions of NJSA 18A:7F-38. The law was originally adopted in 2007 and was most recently amended in 2018. The core of the tax-levy cap calculation is a 2% increase to the previous budget year's general fund tax levy with exceptions only for enrollment increases, increases for certain pension contributions in excess of 2%, certain healthcare increases, and amounts approved by a simple majority of voters at a special election. Additionally, school districts can bank the unused tax levy for use in any of the next three (3) succeeding budget years if they were not granted approval to exceed the tax levy cap by the voters. The restrictions are solely on the tax levy for the general fund and are not applicable to the debt service fund.

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. The Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore voter approval of the annual budget is not required.

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**A. Budgetary Information (Continued)**

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account 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. 6:20-2A.2(m)1. The Board approved several budget transfers during 2023/2024. Also, during 2023/2024 the Board increased the original budget of the general fund by \$201,728 and the special revenue fund by \$678,226. The increases were funded by grant awards, student activity revenues and the reappropriation of prior year general fund encumbrances.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

Encumbrance accounting is employed in the governmental funds. 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 committed and/or 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 which are reappropriated and honored during the subsequent fiscal year.

**B. Capital Reserve**

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

Funds placed in the capital reserve are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the reserve 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 fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023	\$ 924,274
Increased by	
Interest Earnings	<u>25,222</u>
Balance, June 30, 2024	<u>\$ 949,496</u>

CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Maintenance Reserve

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

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

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

Balance, July 1, 2023	\$ 901,263
Increased by	
Interest Earnings	<u>24,594</u>
Balance, June 30, 2024	<u>\$ 925,857</u>

D. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2024 is \$5,054,564. Of this amount, \$2,200,132 was designated and appropriated in the 2024/2025 original budget certified for taxes and the remaining amount of \$2,854,432 will be appropriated in the 2025/2026 original budget certified for taxes.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for deposits in excess of the FDIC and NCUSIF insured amounts. GUDPA does not protect intermingled trust funds, withholdings from an employee's salary or funds which may pass to the local government upon the happening of a future condition.

CLARK PUBLIC SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Cash Deposits (Continued)

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2024, the book value of the Board's deposits was \$8,855,239 and bank and brokerage firm balances of the Board's deposits amounted to \$9,119,358. The Board's deposits which are displayed on the various fund balance sheets as "cash" are categorized as:

Depository Account

Insured	\$ 8,480,941
Uninsured and Uncollateralized	<u>638,417</u>
	<u>\$ 9,119,358</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2024 the Board’s bank balance of \$638,417 was exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized:	
Collateral held by pledging financial institution's trust department but not in the Board's name	<u>\$ 638,417</u>

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the “Local Authorities Fiscal Control Law,” (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2024, the Board had no outstanding investments.



**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**B. Receivables**

Receivables as of June 30, 2024 for the district's individual major funds including the applicable allowances for uncollectible accounts, are as follows:

	General <u>Fund</u>	Special Revenue <u>Fund</u>	Food Service <u>Fund</u>	<u>Total</u>
Receivables:				
Intergovernmental:				
State	\$ 110,862	\$ 1,803	\$ 377	\$ 113,042
Federal		662,853	4,477	667,330
Other	2,859,277			2,859,277
Other Accounts Receivable	<u>-</u>	<u>-</u>	<u>4,029</u>	<u>4,029</u>
Gross Receivables	2,970,139	664,656	8,883	3,643,678
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 2,970,139</u>	<u>\$ 664,656</u>	<u>\$ 8,883</u>	<u>\$ 3,643,678</u>

**C. Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

Special Revenue Fund	
Unencumbered Grant Draw Downs	\$ 7,125
Grant Draw Downs Reserved for Encumbrances	<u>143,545</u>
Total Deferred Revenue for Governmental Funds	<u>\$ 150,670</u>

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets**

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

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,808,965			\$ 1,808,965
Construction in Progress	3,772,436	-	\$ 3,772,436	-
Total Capital Assets, Not Being Depreciated	5,581,401	-	3,772,436	1,808,965
Capital Assets, Being Depreciated:				
Site Improvements	3,443,703	\$ 3,280,174		6,723,877
Buildings and Improvements	49,239,330	15,747		49,255,077
Machinery and Equipment	4,939,928	1,594,378	-	6,534,306
Right-to-use Leased Equipment	407,691	-	-	407,691
Total Capital Assets Being Depreciated	58,030,652	4,890,299	-	62,920,951
Less Accumulated Depreciation for:				
Site Improvements	(2,088,677)	(362,671)	-	(2,451,348)
Buildings and Improvements	(37,008,240)	(1,949,417)	-	(38,957,657)
Machinery and Equipment	(3,898,855)	(243,183)	-	(4,142,038)
Right-to-use Leased Equipment	(76,442)	(50,962)	-	(127,404)
Total Accumulated Depreciation	(43,072,214)	(2,606,233)	-	(45,678,447)
Total Capital Assets, Being Depreciated, Net	14,958,438	2,284,066	-	17,242,504
Government Activities Capital Assets, Net	\$ 20,539,839	\$ 2,284,066	\$ 3,772,436	\$ 19,051,469
<b>Business-Type Activities:</b>				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 505,633	\$ 122,489	\$ -	\$ 628,122
Total Capital Assets Being Depreciated	505,633	122,489	-	628,122
Less Accumulated Depreciation for:				
Machinery and Equipment	(315,620)	(27,801)	-	(343,421)
Total Accumulated Depreciation	(315,620)	(27,801)	-	(343,421)
Total Capital Assets, Being Depreciated, Net	190,013	94,688	-	284,701
Business-Type Activities Capital Assets, Net	\$ 190,013	\$ 94,688	\$ -	\$ 284,701

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets (Continued)**

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

**Governmental Activities:**

Instruction

Regular	\$ 2,487,058
Total Instruction	<u>2,487,058</u>

Support Services

Student and Instruction Related Services	2,523
School Administrative Services	485
Central and Other Support Services	11,562
Plant Operations and Maintenance	<u>104,605</u>
Total Support Services	<u>119,175</u>

Total Depreciation Expense - Governmental Activities	<u><u>\$ 2,606,233</u></u>
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**Business-Type Activities:**

Food Service Fund	\$ 26,184
Before and After School Program Fund	<u>1,617</u>

Total Depreciation Expense-Business-Type Activities	<u><u>\$ 27,801</u></u>
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**E. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2024, is as follows:

**Due To/From Other Funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 317,266
General Fund	Before and After School Program Fund	22,410
Food Service Fund	General Fund	<u>28,608</u>
Total		<u><u>\$ 368,284</u></u>

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund and/or to cover cash balances which were in an overdraft position.

The District expects all interfund balances to be liquidated within one year.

CLARK PUBLIC SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers (Continued)

Interfund Transfers

	<u>Transfer In:</u>
	<u>General</u>
Transfer Out:	
Before and After Care	
Enterprise Fund	\$ 132,994

The above transfers are the result of expenses paid in one fund on behalf of another fund.

F. Leases

Leases Payable

On July 14, 2021, the District entered into a four year lease agreement as lessee for the use of 9 copiers. An initial lease liability was recorded in the amount of \$382,837. The District is required to make monthly payments of \$7,976. In addition, the District has the option to purchase the equipment for the fair market value at the end of the lease term. As of June 30, 2024 the value of the lease liability was \$159,516. The equipment has a four year estimated useful life. The value of the right -to-use asset as of June 30, 2024 is \$263,200 and had accumulated depreciation of \$119,637.

On August 24, 2021, the District entered into a five year lease agreement as lessee for the use of 5 postage meters. An initial lease liability was recorded in the amount of \$24,854. The District is required to make monthly payments of \$414. As of June 30, 2024 the value of the lease liability was \$9,941. The equipment has a five year estimated useful life. The value of the right-to-use asset as of June 30, 2024 is \$17,087 and had accumulated depreciation of \$7,767.

The future principal lease payments as of June 30, 2024 are as follows:

Governmental Activities:

Ending	
<u>June 30,</u>	<u>Total</u>
2025	\$ 100,680
2026	68,777
	<hr/>
Total	\$ 169,457

G. Financing Agreements

Interlocal Capital Financing Agreements

The District entered into the following agreements to finance the construction of major capital facilities under capital financing agreements. The repayments under these financing agreements are subject to the annual appropriation of funds in the District’s approved budget.

Interlocal capital financing agreements at June 30, 2024 are comprised of the following:

\$3,440,438, fiscal year 2022 Agreement for the construction of artificial turf fields for a term of 10 years due in annual principal installments of \$343,450 through August 1, 2031	\$ 2,404,150
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**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**G. Financing Agreements (Continued)**

**Other Financing Agreements**

The maturity schedule of the remaining capital agreement payments for principal is as follows:

**Governmental Activities:**

Fiscal Year Ending June 30,	Interlocal Capital Agreements	
	Principal	Total
2025	\$ 343,450	\$ 343,450
2026	343,450	343,450
2027	343,450	343,450
2028	343,450	343,450
2029	343,450	343,450
2030-2031	<u>686,900</u>	<u>686,900</u>
Total	<u>\$ 2,404,150</u>	<u>\$ 2,404,150</u>

**H. Long-Term Debt**

**General Obligation Bonds**

The Board issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets or other purposes permitted by statute. The full faith and credit of the Board are irrevocably pledged for the payment of the principal of the bonds and the interest thereon.

Bonds payable at June 30, 2024 are comprised of the following issues:

\$14,145,000, 2012 Bonds, due in annual installments of \$1,710,000 to \$1,755,000 through June 1, 2026 interest at 2.75% to 3.00%	<u>\$3,465,000</u>
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The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

**Governmental Activities:**

Year Ending June 30,	Serial Bonds		Total
	Principal	Interest	
2025	\$ 1,710,000	\$ 99,676	\$ 1,809,676
2026	<u>1,755,000</u>	<u>52,650</u>	<u>1,807,650</u>
	<u>\$ 3,465,000</u>	<u>\$ 152,326</u>	<u>\$ 3,617,326</u>

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**H. Long-Term Debt (Continued)**

**Statutory Borrowing Power**

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2024 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 132,524,743
Less: Net Debt	<u>3,465,000</u>
Remaining Borrowing Power	<u>\$ 129,059,743</u>

**I. Other Long-Term Liabilities**

**Changes in Long-Term Liabilities**

Long-term liability activity for the fiscal year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
Bonds Payable	\$ 5,170,000		\$ 1,705,000	\$ 3,465,000	\$ 1,710,000
Add: Original Issue Premium	<u>90,377</u>	<u>-</u>	<u>46,236</u>	<u>44,141</u>	<u>-</u>
Total Bonds Payable	5,260,377	-	1,751,236	3,509,141	1,710,000
Interlocal Capital Financing Agreement	2,747,600		343,450	2,404,150	343,450
Other Financing Agreements	80,784		80,784	-	
Leases Payable	270,137		100,680	169,457	100,680
Compensated Absences	716,866	\$ 57,739	-	774,605	
Net Pension Liability	<u>3,470,872</u>	<u>580,552</u>	<u>641,017</u>	<u>3,410,407</u>	<u>-</u>
Governmental Activity Long-Term Liabilities	<u>\$ 12,546,636</u>	<u>\$ 638,291</u>	<u>\$ 2,917,167</u>	<u>\$ 10,267,760</u>	<u>\$ 2,154,130</u>

For the governmental activities, the liabilities for interlocal capital financing agreements, leases payable, compensated absences and net pension liability are generally liquidated by the general fund.

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION**

**A. Risk Management**

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

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

**B. Contingent Liabilities**

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

**Federal and State Awards** – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2024, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**C. Federal Arbitrage Regulations**

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2024, the District has not estimated its arbitrage earnings due to the IRS, if any.

**D. Employee Retirement Systems and Pension Plans**

**Plan Descriptions and Benefits Provided**

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all Board employees who are eligible for pension coverage:

**Public Employees' Retirement System (PERS)** – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

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

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

The following represents the membership tiers for PERS:

<b>Tier</b>	<b>Definition</b>
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 1/55<sup>th</sup> of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reached age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 ten years of service credit and have not reached the service retirement age for the respective tier.

**Teachers' Pension and Annuity Fund (TPAF)** – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, by which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

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 represent the membership tiers for TPAF:

<b>Tier</b>	<b>Definition</b>
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



**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> 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 tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members 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 retirement age for their respective tier. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

**Defined Contribution Retirement Program (DCRP)** – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required for tier 3 enrollment or do not work the minimum required hours for tier 4 and tier 5 enrollments but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

**Other Pension Funds**

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits ("Division"), issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Plan Amendments**

The authority to amend the provisions of the above plans rests with legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

**Measurement Focus and Basis of Accounting**

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

**Investment Valuation**

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Empower Retirement (formerly Prudential) is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at [www.state.nj.us/treasury/doinvest](http://www.state.nj.us/treasury/doinvest).

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2023 is \$14.6 billion and the plan fiduciary net position as a percentage of the total pension liability is 65.23%. The collective net pension liability of the State funded TPAF at June 30, 2023 is \$51.1 billion and the plan fiduciary net position as a percentage of total pension liability is 34.68%.

The total pension liabilities for the June 30, 2023 measurement date were determined based on actuarial valuations as of July 1, 2022 which were rolled forward to June 30, 2023.

**Actuarial Methods and Assumptions**

In the July 1, 2022 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Employer and Employee Pension Contributions**

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2024.

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2024 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2024, 2023 and 2022 were equal to the required contributions.

During the fiscal years ended June 30, 2024, 2023 and 2022 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively, for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

<u>Fiscal Year Ended June 30,</u>	<u>PERS</u>	<u>On-behalf TPAF</u>	<u>DCRP</u>
2024	\$ 314,691	\$ 6,089,718	\$ 33,562
2023	290,029	5,802,437	29,348
2022	291,309	5,931,689	25,636

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Employer and Employee Pension Contributions (Continued)**

In addition for fiscal years 2024, 2023 and 2022 the State contributed \$2,110, \$1,934 and \$1,890, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB Statement No. 85, *Omnibus 2017* (GASB No. 85). The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,272,986 during the fiscal year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

**Public Employees Retirement System (PERS)**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2022 through June 30, 2023. Employer allocation percentages have been rounded for presentation purposes. Contributions from employers are recognized when due based on statutory requirements.

Although the NJ Division of Pensions and Benefits ("Division") administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2023 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2023.

At June 30, 2024, the District reported in the statement of net position (accrual basis) a liability of \$3,410,407 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2023. At June 30, 2023, the District's proportionate share was .02355 percent, which was an increase of .00055 percent from its proportionate share measured as of June 30, 2022 of .02300 percent.

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to Pensions (Continued)**

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

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension expense/(benefit) of \$(326,326) for PERS. The pension contribution made by the District during the current 2023/2024 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2024 with a measurement date of the prior fiscal year end of June 30, 2023. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2024 for contributions made subsequent to the measurement date. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference Between Expected and Actual Experience	\$ 32,608	\$ 13,941
Changes of Assumptions	7,492	206,685
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	15,705	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>73,139</u>	<u>537,773</u>
Total	<u>\$ 128,944</u>	<u>\$ 758,399</u>

At June 30, 2024, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

<b><u>Year Ending June 30,</u></b>	<b><u>Total</u></b>
2025	\$ (428,954)
2026	(262,424)
2027	77,111
2028	(16,439)
2029	1,251
Thereafter	<u>-</u>
	<u>\$ (629,455)</u>

CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

*Actuarial Assumptions*

The District’s 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:	2.75-6.55%
	Based on Years of Service
Investment Rate of Return	7.00%

*Mortality Rates*

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

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to Pensions (Continued)**

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

***Long-Term Expected Rate of Return***

In accordance with State statute, the long-term expected rate of return on plan investments (7% 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 actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans 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 the 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>
Risk Mitigation Strategies	3.00%	6.21%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Investment Grade Credit	7.00%	5.19%
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
Emerging Markets Equity	5.50%	11.13%
High Yield	4.50%	6.97%
Real Assets	3.00%	8.40%
Private Credit	8.00%	9.20%
Real Estate	8.00%	8.58%
Private Equity	13.00%	12.50%
International Small Cap Equity	1.25%	9.22%

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to Pensions (Continued)**

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

*Discount Rate*

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

*Sensitivity of Net Pension Liability*

The following presents the District’s proportionate share of the PERS net pension liability calculated using the discount rate of 7.00, as well as what the District’s proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's Proportionate Share of the PERS Net Pension Liability	\$ <u>4,439,624</u>	\$ <u>3,410,407</u>	\$ <u>2,534,407</u>

The sensitivity analysis was based on the proportionate share of the District’s net pension liability as of the measurement date of June 30, 2023. A sensitivity analysis specific to the District’s net pension liability at June 30, 2023 was not provided by the pension system.

*Pension Plan Fiduciary Net Position*

Detailed information about the PERS pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).



**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

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

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2022 through June 30, 2023. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. 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 the fiscal year ended June 30, 2023, the State's pension contribution was more than the actuarial determined amount.

In accordance with GASB No. 68, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% of the net pension liability attributable to the District for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$1,755,138 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State's proportionate share of the net pension liability attributable to the District is \$71,442,632. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2023. At June 30, 2023, the State's share of the net pension liability attributable to the District was .14000 percent, which was a decrease of .00209 percent from its proportionate share measured as of June 30, 2022 of .14209 percent.

CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to Pensions (Continued)

Teachers Pension and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

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

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

*Mortality Rates*

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income 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 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 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.

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to Pensions (Continued)**

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

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7% 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 actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 the TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

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

***Discount Rate***

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

CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources  
Related to Pensions (Continued)

Teachers Pension and Annuity Fund (TPAF) (Continued)

*Sensitivity of Net Pension Liability*

The following presents the State’s proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 7.00%, as well as what the State’s proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00% percent) or 1-percentage-point higher (8.00% percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	\$ 84,243,827	\$ 71,442,632	\$ 60,660,983

The sensitivity analysis was based on the State’s proportionate share of the net pension liability attributable to the District at as of the measurement date of June 30, 2023. A sensitivity analysis specific to the State’s proportionate share of the net pension liability attributable to the District at June 30, 2023 was not provided by the pension system.

*Pension Plan Fiduciary Net Position*

Detailed information about the TPAF pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

**Plan Description and Benefits Provided**

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

**State Health Benefit Program Fund – Local Education Retired Employees Plan** (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS, the Police and Firemen Retirement System (PFRS) or Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

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 coverage.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**Plan Membership**

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2022:

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

**Measurement Focus and Basis of Accounting**

The financial statements of the post-employment health benefit plans are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

**Collective Net OPEB Liability**

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2023 is \$52.4 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2023 were determined based on actuarial valuations as of June 30, 2022 which were rolled forward to June 30, 2023.

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

**Actuarial Methods and Assumptions**

In the June 30, 2022 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Post-Retirement Medical Benefits Contributions**

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.44 billion to the OPEB plan in fiscal year 2023.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2024, 2023 and 2022 were \$1,657,398, \$1,524,286 and \$1,385,882, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2022 through June 30, 2023. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$1,202,171. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State's proportionate share of the OPEB liability attributable to the District is \$69,061,934. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2023. At June 30, 2023, the state's share of the OPEB liability attributable to the District was .13189 percent, which was an increase of .00074 percent from its proportionate share measured as of June 30, 2022 of .13115 percent.

CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions

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

	<u>PERS</u>	<u>TPAF</u>
Salary Increases	2.75% to 6.55% Based on Years of Service	2.75% to 4.25% Based on Years of Service

Preretirement mortality rates were based on the Pub-2010 Health “Teachers” (TPAF) and “General” (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disables retirees. Future disabled retirees was based on the Pub-2010 “General” (PERS) and “Teachers” (TPAF) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

**Discount Rate**

The discount rate for June 30, 2023 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.

**Changes in the Total OPEB Liability**

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2022 Measurement Date	\$ 66,420,616
Changes Recognized for the Fiscal Year:	
Service Cost	2,682,462
Interest on the Total OPEB Liability	2,432,277
Differences Between Expected and Actual Experience	(778,953)
Changes of Assumptions	139,200
Gross Benefit Payments	(1,595,999)
Contributions from the Member	62,331
Net Changes	\$ 2,641,318
Balance, June 30, 2023 Measurement Date	\$ 69,061,934

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% in 2022 to 3.65% in 2023.

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023.



**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

**OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

**Sensitivity of OPEB Liability**

*Sensitivity of the total OPEB liability to changes in the discount rate.* The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.65%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	<b>1% Decrease <u>(2.65%)</u></b>	<b>Current Discount Rate <u>(3.65%)</u></b>	<b>1% Increase <u>(4.65%)</u></b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 80,963,261</u>	<u>\$ 69,061,934</u>	<u>\$ 59,506,550</u>

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.* The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<b>1% Decrease <u></u></b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase <u></u></b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 57,332,053</u>	<u>\$ 69,061,934</u>	<u>\$ 84,410,514</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 were not provided by the pension system.

**F. Tax Abatements**

As defined by the Governmental Accounting Standards Board (GASB), 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 school tax revenue 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 Clark Public School District, the District's share of abated taxes resulting from the municipality having entered into a tax abatement agreement is indeterminate.

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 RECENT HEALTHCARE DEVELOPMENTS**

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 13, 2020, the President of the United States declared a national public health emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. The Governor of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to mitigate the spread of the disease and provide relief to State and local governments. The pandemic and certain mitigation measures altered the behavior of businesses and people with negative impacts on regional, State and local economies. The national public health emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain to manage COVID-19 on an endemic level. Depending on future circumstances, ongoing actions could be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19, its variants or other critical health care challenges.

To date, the overall finances and operations of the Board have not been materially adversely affected by the COVID-19 pandemic. Nonetheless, the degree of any future impact to the Board's operations and finances is difficult to predict due to the dynamic nature of the COVID-19 pandemic and any additional actions that may be taken by governmental and other health care authorities to manage the COVID-19 pandemic.

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by the President of the United States on March 11, 2021, provided \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic. The Plan, in part, provides funding for State and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the Board.

The Board has been awarded a total of \$2,344,137 in federal aid to address the effects of the COVID-19 pandemic.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**BUDGET COMPARISON SCHEDULES**

**CLARK PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**EXHIBIT C-1**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
<b>REVENUES</b>					
Local Sources					
Property Tax Levy	\$ 34,307,006		\$ 34,307,006	\$ 34,307,006	
Tuition - Other LEA's Within State - Regular	1,600,833		1,600,833	1,600,833	
Tuition - Other LEA's Within State - Special	452,267		452,267	452,267	
Rents	10,000		10,000	8,172	\$ (1,828)
Miscellaneous Revenues	14,000		14,000	9,302	(4,698)
Interest	-		-	272,334	272,334
Interest on Maintenance Reserve	2,000		2,000	24,594	22,594
Interest on Capital Reserve Funds	2,000	-	2,000	25,222	23,222
Total Local Sources	<u>36,388,106</u>	<u>-</u>	<u>36,388,106</u>	<u>36,699,730</u>	<u>311,624</u>
State Sources					
Special Education Aid	2,377,990		2,377,990	2,377,990	-
Security Aid	168,713		168,713	168,713	-
Transportation Aid	256,592		256,592	256,592	-
NP Transportation Aid				47,320	47,320
Extraordinary Aid	100,000		100,000	443,944	343,944
TPAF Pension Benefit Contribution - (Non-Budget)				6,021,051	6,021,051
TPAF Pension - NCGI Premium (Non-Budget)				68,667	68,667
TPAF Long-Term Disability Insurance				2,110	2,110
TPAF Post Retirement Medical Contribution (Non-Budget)				1,657,398	1,657,398
TPAF Social Security Contributions (Non-Budget)	-	-	-	1,272,986	1,272,986
Total State Sources	<u>2,903,295</u>	<u>-</u>	<u>2,903,295</u>	<u>12,316,771</u>	<u>9,413,476</u>
Federal Sources					
Medicaid Reimbursement	29,999	-	29,999	8,933	(21,066)
Total Federal Sources	<u>29,999</u>	<u>-</u>	<u>29,999</u>	<u>8,933</u>	<u>(21,066)</u>
Total Revenues	<u>39,321,400</u>	<u>-</u>	<u>39,321,400</u>	<u>49,025,434</u>	<u>9,704,034</u>
<b>EXPENDITURES</b>					
<b>CURRENT</b>					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	513,057	\$ (10,000)	503,057	494,412	8,645
Grades 1-5	3,658,168	(15,947)	3,642,221	3,513,027	129,194
Grades 6-8	2,703,403	20,610	2,724,013	2,715,058	8,955
Grades 9-12	4,803,723	(190,545)	4,613,178	4,597,408	15,770
Regular Programs - Home Instruction					
Salaries of Teachers	20,000	(2,852)	17,148	17,148	-
Purchased Professional/Educational Services	20,000	17,626	37,626	37,626	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	408,521	275,163	683,684	652,229	31,455
Purchased Professional/Educational Services	716,300	(87,138)	629,162	492,665	136,497
Other Purchased Services	106,196	(86,610)	19,586	3,911	15,675
General Supplies	328,109	67,283	395,392	358,740	36,652
Textbooks	119,942	4,503	124,445	105,238	19,207
Other Objects	112,516	(4,964)	107,552	83,969	23,583
Total Regular Programs	<u>13,509,935</u>	<u>(12,871)</u>	<u>13,497,064</u>	<u>13,071,431</u>	<u>425,633</u>

**CLARK PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**EXHIBIT C-1**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
<b>EXPENDITURES</b>					
CURRENT (Continued)					
Learning and/or Language Disabilities					
Salaries of Teachers	\$ 156,894	-	\$ 156,894	\$ 128,912	\$ 27,982
Other Salaries for Instruction	86,705	-	86,705	52,089	34,616
Purchased Professional/Educational Services	774	-	774	61	713
General Supplies	3,655	-	3,655	918	2,737
Other Objects	18,833	-	18,833	18,032	801
Total Learning and/or Language Disabilities	266,861	-	266,861	200,012	66,849
Behavioral Disabilities					
Salaries of Teachers	69,592	-	69,592	64,592	5,000
Other Salaries for Instruction	23,137	-	23,137	23,137	-
General Supplies	25,392	\$ (8,100)	17,292	7,666	9,626
Other Objects	-	8,100	8,100	-	8,100
Total Behavioral Disabilities	118,121	-	118,121	95,395	22,726
Multiple Disabilities					
Salaries of Teachers	67,921	-	67,921	62,921	5,000
Other Salaries for Instruction	22,597	86	22,683	22,683	-
General Supplies	25,984	-	25,984	4,538	21,446
Total Multiple Disabilities	116,502	86	116,588	90,142	26,446
Resource Room/Resource Center					
Salaries of Teachers	1,974,857	-	1,974,857	1,707,274	267,583
Other Salaries for Instruction	340,654	-	340,654	265,215	75,439
Purchased Professional/Educational Services	3,733	-	3,733	241	3,492
General Supplies	6,141	-	6,141	2,987	3,154
Textbooks	5,628	-	5,628	-	5,628
Total Resource Room/Resource Center	2,331,013	-	2,331,013	1,975,717	355,296
Preschool Disabilities - Part-Time					
Salaries of Teachers	121,813	-	121,813	106,717	15,096
Other Salaries for Instruction	58,270	1,777	60,047	60,047	-
General Supplies	1,213	-	1,213	644	569
Total Preschool Disabilities - Part-Time	181,296	1,777	183,073	167,408	15,665
Total Special Education	3,013,793	1,863	3,015,656	2,528,674	486,982
Basic Skills/Remedial					
Salaries of Teachers	336,305	-	336,305	248,648	87,657
Total Basic Skills/Remedial	336,305	-	336,305	248,648	87,657
Bilingual Education					
Salaries of Teachers	93,553	-	93,553	93,553	-
Total Bilingual Education	93,553	-	93,553	93,553	-
School Sponsored Co-Curricular Activities					
Salaries	221,193	5,400	226,593	212,683	13,910
Supplies & Materials	90,970	(11,137)	79,833	68,632	11,201
Other Objects	40,298	(4,017)	36,281	26,249	10,032
Total School Sponsored Co-Curricular Activities	352,461	(9,754)	342,707	307,564	35,143

**CLARK PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**EXHIBIT C-1**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
<b>EXPENDITURES</b>					
CURRENT (Continued)					
School Sponsored Athletics					
Salaries	\$ 381,545	\$ 34,614	\$ 416,159	\$ 416,159	
Purchased Services	116,385	-	116,385	116,039	\$ 346
Supplies and Materials	125,750	31,120	156,870	148,331	8,539
Other Objects	50,000	3,441	53,441	52,597	844
Total School Sponsored Athletics	673,680	69,175	742,855	733,126	9,729
Total Instruction	17,979,727	48,413	18,028,140	16,982,996	1,045,144
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs w/i State - Special	919,065	(8,673)	910,392	905,667	4,725
Tuition to County Voc. School Dist.-Regular	791,500	(184,513)	606,987	601,500	5,487
Tuition to County Voc. School Dist.- Special	20,000	(12,064)	7,936		7,936
Tuition to APSSD Within the State	899,195	46,387	945,582	905,586	39,996
Total Undistributed Expenditures - Instruction	2,629,760	(158,863)	2,470,897	2,412,753	58,144
Attendance and Social Work					
Salaries	39,126	7,888	47,014	38,874	8,140
Total Attendance and Social Work	39,126	7,888	47,014	38,874	8,140
Health Services					
Salaries	328,485	(5,141)	323,344	312,535	10,809
Purchased Professional and Technical Services	28,507	407	28,914	28,914	-
Supplies and Materials	7,989	-	7,989	6,994	995
Other Objects	8,000	-	8,000	7,737	263
Total Health Services	372,981	(4,734)	368,247	356,180	12,067
Other Support Serv. Students - Speech, OT, PT & Related Serv.					
Salaries	349,224	5,242	354,466	354,466	-
Purchased Professional/Educational Services	152,017	125,332	277,349	277,349	-
Supplies and Materials	6,690	(5,055)	1,635	1,635	-
Total Other Supp.Serv. Student - Speech, OT, PT, & Related Serv. Speech, OT, PT, & Related Serv.	507,931	125,519	633,450	633,450	-
Other Support Services - Students - Extra Serv.					
Salaries	538,901	114,023	652,924	651,122	1,802
Total Other Supp.Serv. Student - Extra Serv.	538,901	114,023	652,924	651,122	1,802
Other Support Services - Students - Guidance					
Salaries of Other Professional Staff	720,461	(39,083)	681,378	681,378	-
Salaries of Secretarial & Clerical Assistants	117,028	-	117,028	117,027	1
Other Purchased Services	47,840	-	47,840	36,583	11,257
Supplies and Materials	10,750	(5,843)	4,907	3,602	1,305
Other Objects	52,000	5,986	57,986	33,651	24,335
Total Other Support Services - Students - Guidance	948,079	(38,940)	909,139	872,241	36,898

**CLARK PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**EXHIBIT C-1**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
<b>EXPENDITURES</b>					
CURRENT (Continued)					
Other Support Services - Students - Child Study Team					
Salaries of Other Professional Staff	\$ 859,806	\$ (7,011)	\$ 852,795	\$ 850,872	\$ 1,923
Salaries of Secretarial & Clerical Assistants	139,259	-	139,259	137,913	1,346
Other Salaries	110,000	(1,098)	108,902	90,105	18,797
Purchased Professional-Educational Services	59,848	43,384	103,232	103,056	176
Other Purchased Services	1,852	-	1,852		1,852
Supplies and Materials	9,471	(4,009)	5,462	2,875	2,587
Other Objects	-	50	50	50	-
Total Other Support Services - Students - Child Study Team	<u>1,180,236</u>	<u>31,316</u>	<u>1,211,552</u>	<u>1,184,871</u>	<u>26,681</u>
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	-	4,800	4,800	4,800	
Salaries of Other Professional Staff	80,000	(53,740)	26,260	26,260	-
Other Purchased Services	21,930	1,030	22,960	22,960	-
Supplies and Materials	145,299	(17,667)	127,632	56,597	71,035
Other Objects	21,875	-	21,875	1,560	20,315
Total Improvement of Instructional Services	<u>269,104</u>	<u>(65,577)</u>	<u>203,527</u>	<u>112,177</u>	<u>91,350</u>
Educational Media/School Library					
Salaries	64,242	-	64,242	64,242	-
Supplies and Materials	52,444	4,032	56,476	48,641	7,835
Other Objects	-	250	250	-	250
Total Educational Media/School Library	<u>116,686</u>	<u>4,282</u>	<u>120,968</u>	<u>112,883</u>	<u>8,085</u>
Instructional Staff Training Services					
Purchased Professional-Educational Services	66,702	(2,012)	64,690	40,628	24,062
Other Objects	35,536	3,212	38,748	34,323	4,425
Total Instructional Staff Training Services	<u>102,238</u>	<u>1,200</u>	<u>103,438</u>	<u>74,951</u>	<u>28,487</u>
Support Services General Administration					
Salaries	310,878	(16,200)	294,678	290,737	3,941
Legal Services	50,000	14,133	64,133	63,253	880
Audit Fees	47,000	-	47,000	42,999	4,001
Architectural/Engineering Services	10,000	(40)	9,960	9,960	-
Miscellaneous Purchased Services	66,000	(17,953)	48,047	43,412	4,635
Communications/Telephone	161,100	(21,703)	139,397	139,397	-
General Supplies	10,000	-	10,000	4,291	5,709
Judgements Against the School		75,000	75,000	75,000	-
Miscellaneous Expenditures	15,000	-	15,000	6,474	8,526
BOE Membership Dues and Fees	30,745	(12,053)	18,692	15,642	3,050
Total Support Services General Administration	<u>700,723</u>	<u>21,184</u>	<u>721,907</u>	<u>691,165</u>	<u>30,742</u>
Support Services School Administration					
Salaries of Principals/Asst. Principals/Prog Director	957,009	-	957,009	946,878	10,131
Salaries of Other Professional Staff	738,431	-	738,431	718,342	20,089
Salaries of Secretarial and Clerical Assistants	214,050	25,495	239,545	238,580	965
Purchased Professional and Technical Services	-	5,000	5,000	4,155	845
Supplies and Materials	36,895	(5,000)	31,895	14,709	17,186
Other Objects	7,998	-	7,998	1,137	6,861
Total Support Services School Administration	<u>1,954,383</u>	<u>25,495</u>	<u>1,979,878</u>	<u>1,923,801</u>	<u>56,077</u>

**CLARK PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**EXHIBIT C-1**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
<b>EXPENDITURES</b>					
CURRENT (Continued)					
Undistributed Expenditures - Central Services					
Salaries	\$ 160,151		\$ 160,151	\$ 156,246	\$ 3,905
Salaries - Other	197,328		197,328	188,526	8,802
Misc. Purchased Services	500	\$ 200	700	649	51
Supplies and Materials	7,500	(1,085)	6,415	464	5,951
Miscellaneous Expenditures	4,198	885	5,083	5,083	-
Total Undistributed Expenditures - Central Services	369,677	-	369,677	350,968	18,709
Required Maintenance for School Facilities					
Salaries	225,881	3,154	229,035	229,035	-
Cleaning, Repair and Maintenance Services	273,351	(35,118)	238,233	173,366	64,867
General Supplies	68,146	3,366	71,512	15,441	56,071
Total Required Maintenance for School Facilities	567,378	(28,598)	538,780	417,842	120,938
Custodial Services					
Salaries	497,151	(106,238)	390,913	390,913	-
Salaries of Non-Instructional Aides	120,000	-	120,000	117,288	2,712
Other Salaries		23,374	23,374	23,374	-
Purchased Professional-Technical Services	31,510	-	31,510	7,720	23,790
Cleaning, Repair and Maintenance Services	1,362,819	(34,325)	1,328,494	1,273,269	55,225
Rentals	102,112	6,078	108,190	108,190	-
Other Purchased Property Services	884,122	(9,514)	874,608	514,527	360,081
Insurance	387,410	-	387,410	349,015	38,395
General Supplies	135,000	25,274	160,274	155,806	4,468
Energy (Natural Gas)	181,913	53,814	235,727	230,399	5,328
Energy (Electricity)	300,000	107,463	407,463	402,390	5,073
Other Objects	10,000	-	10,000	474	9,526
Total Custodial Services	4,012,037	65,926	4,077,963	3,573,365	504,598
Care and Upkeep of Grounds					
Cleaning, Repair and Maintenance Services	40,800	26,744	67,544	46,799	20,745
General Supplies	15,000	(155)	14,845	4,251	10,594
Total Care and Upkeep of Grounds	55,800	26,589	82,389	51,050	31,339
Security					
Salaries	447,965	(59,365)	388,600	388,600	-
Purchased Professional and Technical Services	20,400	6,153	26,553	25,471	1,082
General Supplies	15,975	(1,802)	14,173	14,173	-
Total Security	484,340	(55,014)	429,326	428,244	1,082
Student Transportation Services					
Salaries of Non-Instructional Aides	44,354	(26,923)	17,431	17,431	-
Salaries for Pupil Trans. (Bet Home & School) - Spe Ed	70,030	55,487	125,517	125,517	-
Contracted Services - Aid in Lieu of Payments-Nonpublic Schools	90,000	26,500	116,500	107,762	8,738
Contracted Services (Between Home and School) - Vendors	731,411	153,712	885,123	885,123	-
Contracted Services (Other Than Btwn Home and School) - Vendors	323,630	(102,477)	221,153	221,153	-
Contracted Services (Special Ed Students) - Vendors	1,417,998	153,873	1,571,871	1,571,871	-
Contracted Services - (Regular Students) - Non Public	25,000	(25,000)	-	-	-
Misc. Purchased Services-Transportation	35,000	(15,686)	19,314	19,314	-
General Supplies	30,000	(3,495)	26,505	21,813	4,692
Total Student Transportation Services	2,767,423	215,991	2,983,414	2,969,984	13,430



**CLARK PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**EXHIBIT C-1**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
<b>EXPENDITURES</b>					
CURRENT (Continued)					
Unallocated Benefits- Employee Benefits					
Social Security Contributions	\$ 450,000	\$ 15,527	\$ 465,527	\$ 465,527	-
Other Retirement Contributions - PERS	350,000	5,107	355,107	348,668	\$ 6,439
Unemployment Compensation	90,000	-	90,000	56,296	33,704
Workmen's Compensation	190,000	5,304	195,304	195,304	-
Health Benefits	5,560,584	122,600	5,683,184	5,667,524	15,660
Other Employee Benefits	417,094	(348,637)	68,457	42,193	26,264
Total Unallocated Benefits	7,057,678	(200,099)	6,857,579	6,775,512	82,067
Interest Earned on Maintenance Reserve	2,000	-	2,000	-	2,000
Total Adjustments Maintenance Reserve	2,000	-	2,000	-	2,000
On-Behalf (Non-Budget)					
TPAF Pension Benefit Contribution - (Non-Budget)				6,021,051	(6,021,051)
TPAF Pension - NCGI Premium (Non-Budget)				68,667	(68,667)
TPAF Long-Term Disability Insurance				2,110	(2,110)
TPAF Post Retirement Medical Contribution (Non-Budget)				1,657,398	(1,657,398)
TPAF Social Security Contributions (Non-Budget)	-	-	-	1,272,986	(1,272,986)
Total On-Behalf	-	-	-	9,022,212	(9,022,212)
Total Undistributed Expenditures	24,676,481	87,588	24,764,069	32,653,645	(7,889,576)
Total Current Expenditures	42,656,208	136,001	42,792,209	49,636,641	(6,844,432)
<b>CAPITAL OUTLAY</b>					
Equipment					
School-Sponsored and Other Instructional Programs		13,805	13,805	13,805	-
Admin. Info Tech	4,000	-	4,000	2,688	1,312
Custodial Services	-	-	-	-	-
Security - Grant	6,812	-	6,812	-	6,812
Total Equipment	10,812	13,805	24,617	16,493	8,124
Facilities Acquisition and Construction Services					
Other Purchased Prof. and Tech. Services	75,000	(14,138)	60,862	27,663	33,199
Construction Services	675,000	66,060	741,060	453,770	287,290
Assessment for Debt Service on SDA Funding	119,442	-	119,442	119,442	-
Total Facilities Acquisition and Construction Services	869,442	51,922	921,364	600,875	320,489
Interest Deposit to Capital Reserve	2,000	-	2,000	-	2,000
Total Adjustments Capital Reserve	2,000	-	2,000	-	2,000
Total Capital Outlay	882,254	65,727	947,981	617,368	330,613
Total General Fund	43,538,462	201,728	43,740,190	50,254,009	(6,513,819)
Net Change in Fund Balance	\$ (4,217,062)	\$ (201,728)	\$ (4,418,790)	\$ (1,228,575)	\$ 3,190,215

**CLARK PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**EXHIBIT C-1**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
<b>EXPENDITURES</b>					
Other Financing Sources					
Transfers In - Before and After Care Program	-	-	-	132,994	132,994
Total Other Financing Sources	-	-	-	132,994	132,994
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	\$ (4,217,062)	\$ (201,728)	\$ (4,418,790)	\$ (1,095,581)	\$ 3,323,209
Fund Balance, Beginning of Year	9,562,150	-	9,562,150	9,562,150	-
Fund Balance, End of Year	<u>\$ 5,345,088</u>	<u>\$ (201,728)</u>	<u>\$ 5,143,360</u>	<u>\$ 8,466,569</u>	<u>\$ 3,323,209</u>
<b>Recapitulation:</b>					
Restricted Fund Balance					
Excess Surplus				\$ 2,854,432	
Excess Surplus - Designated for Subsequent Year's Expenditures				2,200,132	
Capital Reserve				949,496	
Maintenance Reserve				925,857	
Assigned Fund Balance					
Year End Encumbrances				73,830	
Designated for Subsequent Year's Expenditures				246,922	
Unassigned Fund Balance				<u>1,215,900</u>	
Fund Balance- Budgetary Basis				8,466,569	
Less: State Aid Revenue not recognized on GAAP basis				<u>(712,329)</u>	
Fund Balance per Governmental Funds Statements (GAAP)				<u>\$ 7,754,240</u>	

**CLARK PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
BUDGET (NON GAAP) AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES</b>					
Intergovernmental					
State	\$ 526,363	\$ 104,724	\$ 631,087	\$ 486,173	\$ (144,914)
Federal	1,548,963	409,909	1,958,872	1,202,915	(755,957)
Local					
Miscellaneous	<u>128,000</u>	<u>163,593</u>	<u>291,593</u>	<u>293,608</u>	<u>2,015</u>
Total Revenues	<u>2,203,326</u>	<u>678,226</u>	<u>2,881,552</u>	<u>1,982,696</u>	<u>(898,856)</u>
<b>EXPENDITURES</b>					
Instruction					
Salaries of Teachers	68,442	-	68,442	68,442	-
Purchased Professional/Educational Services	103,525	104,725	208,250	-	208,250
Tuition	577,780	-	577,780	553,306	24,474
General Supplies	81,632	13,858	95,490	28,946	66,544
Textbooks	29,136	-	29,136	28,790	346
Other Objects	3,359	1,255	4,614	1,258	3,356
Cocurricular Activities	<u>128,000</u>	<u>163,593</u>	<u>291,593</u>	<u>291,593</u>	<u>-</u>
Total Instruction	<u>991,874</u>	<u>283,431</u>	<u>1,275,305</u>	<u>972,335</u>	<u>302,970</u>
Support Services					
Salaries	31,034	-	31,034	17,457	13,577
Purchased Professional & Technical Services	251,525	(70,000)	181,525	136,526	44,999
Purchased Professional/Educational Services	393,702	70,000	463,702	457,383	6,319
Other Purchased Services	90,051	6,837	96,888	62,335	34,553
Supplies and Materials	<u>329</u>	<u>-</u>	<u>329</u>	<u>-</u>	<u>329</u>
Total Support Services	<u>766,641</u>	<u>6,837</u>	<u>773,478</u>	<u>673,701</u>	<u>99,777</u>
Unallocated Benefits					
Employee Benefits	<u>57,768</u>	<u>-</u>	<u>57,768</u>	<u>46,338</u>	<u>11,430</u>
Capital Outlay					
Noninstructional Equipment	<u>387,043</u>	<u>387,958</u>	<u>775,001</u>	<u>288,307</u>	<u>486,694</u>
Total Capital Outlay	<u>387,043</u>	<u>387,958</u>	<u>775,001</u>	<u>288,307</u>	<u>486,694</u>
Total Expenditures	<u>2,203,326</u>	<u>678,226</u>	<u>2,881,552</u>	<u>1,980,681</u>	<u>900,871</u>
Excess (Deficiency) of Revenues					
Over/(Under) Expenditures	-	-	-	2,015	2,015
Fund Balances, Beginning of Year	<u>234,923</u>	<u>-</u>	<u>234,923</u>	<u>234,923</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 234,923</u>	<u>\$ -</u>	<u>\$ 234,923</u>	<u>\$ 236,938</u>	<u>\$ 2,015</u>
Recapitulation of Fund Balance					
Restricted Fund Balances					
Student Activity				\$ 207,437	
Science Observatory/Donations				<u>29,501</u>	
				<u>\$ 236,938</u>	

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**CLARK PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULES  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of 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.

The following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	<b><u>General Fund</u></b>	<b><u>Special Revenue Fund</u></b>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedule	\$ 49,025,434	\$ 1,982,696
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances June 30, 2024		(143,545)
Encumbrances June 30, 2023		514,634
State Aid payment not recognized for budgetary purposes, recognized for GAAP statements. 2022/2023 State Aid	627,598	
State Aid payment recognized for budgetary purposes, not recognized for GAAP statements. 2023/2024 State Aid	<u>(712,329)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 48,940,703</u>	<u>\$ 2,353,785</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 50,254,009	\$ 1,980,681
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances June 30, 2024		(143,545)
Encumbrances June 30, 2023	<u>-</u>	<u>514,634</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 50,254,009</u>	<u>\$ 2,351,770</u>

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

**PENSION AND OTHER POST EMPLOYMENT BENEFIT INFORMATION**

**CLARK PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
Public Employees Retirement System**

Last Ten Fiscal Years\*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's Proportion of the Net Position Liability (Asset)	0.02355%	0.02300%	0.02487%	0.02699%	0.02939%	0.03042%	0.03040%	0.03113%	0.03291%	0.03286%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 3,410,407	\$ 3,470,872	\$ 2,946,754	\$ 4,402,004	\$ 5,295,500	\$ 5,990,324	\$ 7,077,525	\$ 9,220,197	\$ 7,386,520	\$ 6,152,107
District's Covered Payroll	\$ 1,831,259	\$ 1,794,791	\$ 1,704,723	\$ 1,875,443	\$ 1,986,256	\$ 2,039,825	\$ 2,129,762	\$ 2,062,445	\$ 2,050,030	\$ 2,201,638
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	186.23%	193.39%	172.86%	234.72%	266.61%	293.67%	332.32%	447.05%	360.31%	279.43%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

\* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

**CLARK PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT CONTRIBUTIONS**

**Public Employees Retirement System**

**Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 314,691	\$ 290,029	\$ 291,309	\$ 295,300	\$ 285,873	\$ 302,620	\$ 281,659	\$ 276,566	\$ 282,895	\$ 270,885
Contributions in Relation to the Contractually Required Contribution	<u>314,691</u>	<u>290,029</u>	<u>291,309</u>	<u>295,300</u>	<u>285,873</u>	<u>302,620</u>	<u>281,659</u>	<u>276,566</u>	<u>282,895</u>	<u>270,885</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 1,720,046	\$ 1,831,259	\$ 1,794,791	\$ 1,704,723	\$ 1,875,443	\$ 1,986,256	\$ 2,039,825	\$ 2,129,762	\$ 2,062,445	\$ 2,050,030
Contributions as a Percentage of Covered Payroll	18.30%	15.84%	16.23%	17.32%	15.24%	15.24%	13.81%	12.99%	13.72%	13.21%

The amounts presented for each fiscal year were determined as of the current fiscal year end.



**CLARK PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY**

**Teachers Pension and Annuity Fund**

**Last Ten Fiscal Years\***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's Proportion of the Net Position Liability (Asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's Proportionate Share of the Net Pension Liability (Asset)	0.00	0.00	0.00	0.00	0.00	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 71,442,632</u>	<u>\$ 73,308,109</u>	<u>\$ 69,591,163</u>	<u>\$ 97,502,756</u>	<u>\$ 88,933,388</u>	<u>\$ 91,199,776</u>	<u>\$ 96,402,979</u>	<u>\$ 118,927,288</u>	<u>\$ 96,800,736</u>	<u>\$ 80,987,570</u>
Total	<u>\$ 71,442,632</u>	<u>\$ 73,308,109</u>	<u>\$ 69,591,163</u>	<u>\$ 97,502,756</u>	<u>\$ 88,933,388</u>	<u>\$ 91,199,776</u>	<u>\$ 96,402,979</u>	<u>\$ 118,927,288</u>	<u>\$ 96,800,736</u>	<u>\$ 80,987,570</u>
District's Covered Payroll	\$ 16,621,844	\$ 16,740,493	\$ 15,979,423	\$ 15,678,195	\$ 15,814,235	\$ 15,606,996	\$ 14,999,187	\$ 14,930,047	\$ 14,472,063	\$ 14,879,359
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
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.

**CLARK PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
AND SCHEDULE OF DISTRICT CONTRIBUTIONS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Change of Benefit Terms:** None.

**Change of Assumptions:** Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 4D.

**CLARK PUBLIC SCHOOL DISTRICT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF**  
**TOTAL OPEB LIABILITY**

**Postemployment Health Benefit Plan**

**Last Seven Fiscal Years\***

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>							
Service Cost	\$ 2,682,462	\$ 3,471,090	\$ 4,199,740	\$ 2,324,126	\$ 2,099,052	\$ 2,485,362	\$ 2,972,767
Interest on Total OPEB Liability	2,432,277	1,760,220	2,067,543	2,052,919	2,483,598	2,718,903	2,361,715
Changes of Benefit Terms	-	-	(84,833)				
Differences Between Expected and Actual Experience	(778,953)	993,272	(17,672,613)	15,839,178	(9,545,810)	(7,707,292)	
Changes of Assumptions	139,200	(17,817,926)	78,632	16,931,076	851,460	(7,220,276)	(9,811,698)
Gross Benefit Payments	(1,895,999)	(1,743,550)	(1,628,645)	(1,613,637)	(1,752,994)	(1,682,433)	(1,687,114)
Contribution from the Member	62,331	55,934	52,857	48,909	51,964	58,148	62,124
<b>Net Change in Total OPEB Liability</b>	<b>2,641,318</b>	<b>(13,280,960)</b>	<b>(12,987,319)</b>	<b>35,582,571</b>	<b>(5,812,730)</b>	<b>(11,347,588)</b>	<b>(6,102,206)</b>
<b>Total OPEB Liability - Beginning</b>	<b>66,420,616</b>	<b>79,701,576</b>	<b>92,688,895</b>	<b>57,106,324</b>	<b>62,919,054</b>	<b>74,266,642</b>	<b>80,368,848</b>
<b>Total OPEB Liability - Ending</b>	<b>\$ 69,061,934</b>	<b>\$ 66,420,616</b>	<b>\$ 79,701,576</b>	<b>\$ 92,688,895</b>	<b>\$ 57,106,324</b>	<b>\$ 62,919,054</b>	<b>\$ 74,266,642</b>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	69,061,934	66,420,616	79,701,576	92,688,895	57,106,324	62,919,054	74,266,642
<b>Total OPEB Liability - Ending</b>	<b>\$ 69,061,934</b>	<b>\$ 66,420,616</b>	<b>\$ 79,701,576</b>	<b>\$ 92,688,895</b>	<b>\$ 57,106,324</b>	<b>\$ 62,919,054</b>	<b>\$ 74,266,642</b>
District's Covered Payroll	\$ 18,453,103	\$ 18,535,284	\$ 17,684,146	\$ 17,553,638	\$ 17,689,678	\$ 17,593,252	\$ 17,039,012
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%

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

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

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**CLARK PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY  
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Changes in Benefit Terms:**

None.

**Changes of Assumptions**

Assumptions used in calculating the OPEB liability  
are presented in Note 4E.

**SCHOOL LEVEL SCHEDULES**

**NOT APPLICABLE**

**SPECIAL REVENUE FUND**

CLARK PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	509	501	510	511	Ch. 192 Svcs.				Ch. 193 Svcs.			Total Page 2	Grand Total 2024
					502 Nonpublic Compensatory Education	503 Nonpublic English as Sec. Language	505 Nonpublic Transport.	504 Home Instruction	506 Nonpublic Supplemental Instruction	507 Nonpublic Exam./ Classification.	508 Nonpublic Corrective Speech		
<b>REVENUES</b>													
Intergovernmental													
State	\$ 55,928	\$ 28,790	\$ 22,296	\$ 103,525	\$ 160,382	\$ 1,260	\$ 6,785	\$ 1,803	\$ 37,005	\$ 52,124	\$ 16,275	-	\$ 486,173
Federal												\$ 1,202,915	1,202,915
Local Sources	-	-	-	-	-	-	-	-	-	-	-	293,608	293,608
<b>Total Revenues</b>	<u>55,928</u>	<u>28,790</u>	<u>22,296</u>	<u>103,525</u>	<u>160,382</u>	<u>1,260</u>	<u>6,785</u>	<u>1,803</u>	<u>37,005</u>	<u>52,124</u>	<u>16,275</u>	<u>1,496,523</u>	<u>1,982,696</u>
<b>EXPENDITURES</b>													
Instruction													
Salaries of Teachers												68,442	68,442
Purchased Professional/ Educational Services												-	-
Tuition												553,306	553,306
General Supplies				-	-	-	-	-	-	-	-	28,946	28,946
Textbooks		28,790										-	28,790
Other Objects												1,258	1,258
Cocurricular/Extra Curricular Activities	-	-	-	-	-	-	-	-	-	-	-	291,593	291,593
<b>Total Instruction</b>	<u>-</u>	<u>28,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>943,545</u>	<u>972,335</u>
Support Services													
Salaries												17,457	17,457
Personal Services Employee-Benefits												46,338	46,338
Purchased Professional & Technical Services												136,526	136,526
Purchased Professional/ Educational Services	55,928		22,296	103,525	160,382	1,260	6,785	1,803	37,005	52,124	16,275	-	457,383
Other Purchased Services												62,335	62,335
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Support Services</b>	<u>55,928</u>	<u>-</u>	<u>22,296</u>	<u>103,525</u>	<u>160,382</u>	<u>1,260</u>	<u>6,785</u>	<u>1,803</u>	<u>37,005</u>	<u>52,124</u>	<u>16,275</u>	<u>262,656</u>	<u>720,039</u>
Facilities Acquisition and Construction													
Instructional Equipment												-	-
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	-	-	288,307	288,307
<b>Total Facilities Acquisition and Construction</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>288,307</u>	<u>288,307</u>
<b>Total Expenditures</b>	<u>55,928</u>	<u>28,790</u>	<u>22,296</u>	<u>103,525</u>	<u>160,382</u>	<u>1,260</u>	<u>6,785</u>	<u>1,803</u>	<u>37,005</u>	<u>52,124</u>	<u>16,275</u>	<u>1,494,508</u>	<u>1,980,681</u>
Net Change in Fund Balances	-	-	-	-	-	-	-	-	-	-	-	2,015	2,015
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-	-	-	-	234,923	234,923
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 236,938</u>	<u>\$ 236,938</u>

CLARK PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	231	270	241	243	250	255	223	224	483	484	487			
	Title I	Title IIA	Title III	Title IV	IDEA	IDEA	ARP	ARP		CRRSA			Science	E-1a
REVENUES	2023/24	2023/24	2023/24	2023/24	Part B	Preschool	IDEA	IDEA	ESSER II	Learning	ARP	Student	Observatory/	Totals
							Basic	Preschool		Accelerated	ESSER III	Activities	Donations	
Intergovernmental														
State														
Federal	\$ 93,012	\$ 44,391	\$ 107	\$ 15,275	\$ 558,533	\$ 24,785	\$ 14,038	\$ 7,586	\$ 288,307	\$ 363	\$ 156,518			\$ 1,202,915
Local Sources	-	-	-	-	-	-	-	-	-	-	-	\$ 292,824	\$ 784	293,608
Total Revenues	93,012	44,391	107	15,275	558,533	24,785	14,038	7,586	288,307	363	156,518	292,824	784	1,496,523
EXPENDITURES														
Instruction														
Salaries of Teachers	53,329					15,113								68,442
Purchased Professional/ Educational Services														-
Tuition					553,306									553,306
General Supplies	5,552		107		5,227		10,200	7,586		274				28,946
Textbooks														-
Other Objects							1,169			89				1,258
Cocurricular/Extra Curricular Activities	-	-	-	-	-	-	-	-	-	-	-	291,593	-	291,593
Total Instruction	58,881	-	107	-	558,533	15,113	11,369	7,586	-	363	-	291,593	-	943,545
Support Services														
Salaries											17,457			17,457
Personal Services Employee-Benefits	34,131					9,672					2,535			46,338
Purchased Professional & Technical Services											136,526			136,526
Purchased Professional/ Educational Services														-
Other Purchased Services		44,391		15,275			2,669					-	-	62,335
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Support Services	34,131	44,391	-	15,275	-	9,672	2,669	-	-	-	156,518	-	-	262,656
Facilities Acquisition and Construction														
Instructional Equipment														-
Noninstructional Equipment	-	-	-	-	-	-	-	-	288,307	-	-	-	-	288,307
Total Facilities Acquisition and Construction	-	-	-	-	-	-	-	-	288,307	-	-	-	-	288,307
Total Expenditures	93,012	44,391	107	15,275	558,533	24,785	14,038	7,586	288,307	363	156,518	291,593	-	1,494,508
Net Change in Fund Balances	-	-	-	-	-	-	-	-	-	-	-	1,231	784	2,015
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-	-	-	-	206,206	28,717	234,923
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 207,437	\$ 29,501	\$ 236,938



**CAPITAL PROJECTS FUND**

**CLARK BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOT APPLICABLE

**CLARK BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOT APPLICABLE

## **PROPRIETARY FUNDS**

**CLARK PUBLIC SCHOOL DISTRICT  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

**FIDUCIARY FUNDS**

**NOT APPLICABLE**

**LONG-TERM DEBT**

**CLARK PUBLIC SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2023</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
Refunding School Bonds	12/4/12	\$ 14,145,000	6/01/25	1,710,000	2.75%			
			6/01/26	1,755,000	3.00%	<u>\$ 5,170,000</u>	<u>\$ 1,705,000</u>	<u>\$ 3,465,000</u>
						<u>\$ 5,170,000</u>	<u>\$ 1,705,000</u>	<u>\$ 3,465,000</u>



**CLARK PUBLIC SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF CAPITAL FINANCING AGREEMENTS, OTHER FINANCING AGREEMENTS AND LEASES PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance, June 30, 2023</u>	<u>Issued</u>	<u>Matured</u>	<u>Balance, June 30, 2024</u>
<b><u>Capital Financing Agreements</u></b>						
Interlocal Agreement - Township of Clark Construction of Artificial Turf Fields	\$ 3,440,438	0.00%	\$ 2,747,600	\$ -	\$ 343,450	\$ 2,404,150
Total Interlocal Agreements			2,747,600	-	343,450	2,404,150
<b><u>Other Financing Agreements</u></b>						
Computer Equipment (Supplies) - 230 MAC Books	242,352	0.00%	80,784	-	80,784	-
<b><u>Leases Payable</u></b>						
9 Xerox Copiers	382,837	0.00%	255,225	-	95,709	159,516
5 Postage Meters	24,854	0.00%	14,912	-	4,971	9,941
Total Leases Payable			270,137	-	100,680	169,457
Total Capital/Other Financing Agreements and Leases Payable			\$ 3,098,521	\$ -	\$ 524,914	\$ 2,573,607

**CLARK PUBLIC SCHOOL DISTRICT  
LONG TERM DEBT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b><u>Original Budget</u></b>	<b><u>Adjustments</u></b>	<b><u>Final Budget</u></b>	<b><u>Actual</u></b>	<b><u>Variance Final to Actual</u></b>
<b>REVENUES</b>					
Local Sources					
Local Tax Levy	\$ 1,849,432	-	\$ 1,849,432	\$ 1,849,432	-
Total Revenues	1,849,432	-	1,849,432	1,849,432	-
<b>EXPENDITURES</b>					
Regular Debt Service					
Principal	1,705,000		1,705,000	1,705,000	
Interest on Bonds	144,432	-	144,432	144,432	\$ -
Total Expenditures	1,849,432	-	1,849,432	1,849,432	-
Net Change in Fund Balances	-	-	-	-	-
Fund Balance, Beginning of Year	3	-	3	3	-
Fund Balance, End of Year	\$ 3	\$ -	\$ 3	\$ 3	\$ -

## STATISTICAL SECTION

This part of the Clark Public School District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

### Contents

### Exhibits

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

J-1 to J-5

#### **Revenue Capacity**

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

J-6 to J-9

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

J-10 to J-13

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

J-14 and J-15

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. J-16 to J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**CLARK PUBLIC SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities</b>										
Net Investment In Capital Assets	\$ 16,572,663	\$ 14,261,400	\$ 13,705,490	\$ 12,640,594	\$ 11,934,121	\$ 11,366,186	\$ 10,906,509	\$ 11,717,955	\$ 12,389,223	\$ 13,030,991
Restricted	2,009,330	1,697,976	1,407,399	1,292,183	1,294,684	1,487,656	1,491,794	2,011,864	2,060,463	2,112,294
Unrestricted	(5,095,914)	(6,367,405)	(6,101,114)	(3,954,634)	(2,340,377)	(273,301)	1,722,455	1,210,371	1,618,450	1,056,114
<b>Total Governmental Activities Net Position</b>	<u>\$ 13,486,079</u>	<u>\$ 9,591,971</u>	<u>\$ 9,011,775</u>	<u>\$ 9,978,143</u>	<u>\$ 10,888,428</u>	<u>\$ 12,580,541</u>	<u>\$ 14,120,758</u>	<u>\$ 14,940,190</u>	<u>\$ 16,068,136</u>	<u>\$ 16,199,399</u>
<b>Business-Type Activities</b>										
Net Investment In Capital Assets	\$ 15,732	\$ 173,146	\$ 187,318	\$ 188,389	\$ 197,397	\$ 186,146	\$ 166,036	\$ 146,156	\$ 190,013	\$ 284,701
Unrestricted	549,426	831,023	1,184,767	1,427,013	1,620,068	1,783,499	1,670,197	2,281,908	2,662,051	2,537,631
<b>Total Business-Type Activities Net Position</b>	<u>\$ 565,158</u>	<u>\$ 1,004,169</u>	<u>\$ 1,372,085</u>	<u>\$ 1,615,402</u>	<u>\$ 1,817,465</u>	<u>\$ 1,969,645</u>	<u>\$ 1,836,233</u>	<u>\$ 2,428,064</u>	<u>\$ 2,852,064</u>	<u>\$ 2,822,332</u>
<b>District-Wide</b>										
Net Investment In Capital Assets	\$ 16,588,395	\$ 14,434,546	\$ 13,892,808	\$ 12,828,983	\$ 12,131,518	\$ 11,552,332	\$ 11,072,545	\$ 11,864,111	\$ 12,579,236	\$ 13,315,692
Restricted	2,009,330	1,697,976	1,407,399	1,292,183	1,294,684	1,487,656	1,491,794	2,011,864	2,060,463	2,112,294
Unrestricted	(4,546,488)	(5,536,382)	(4,916,347)	(2,527,621)	(720,309)	1,510,198	3,392,652	3,492,279	4,280,501	3,593,745
<b>Total District Net Position</b>	<u>\$ 14,051,237</u>	<u>\$ 10,596,140</u>	<u>\$ 10,383,860</u>	<u>\$ 11,593,545</u>	<u>\$ 12,705,893</u>	<u>\$ 14,550,186</u>	<u>\$ 15,956,991</u>	<u>\$ 17,368,254</u>	<u>\$ 18,920,200</u>	<u>\$ 19,021,731</u>

Note 1 - Net Position at June 30, 2020 was restated to reflect the implementation of GASB Statement No. 84 "Fiduciary Activities" and a correction of an error for compensated absences liability.

**CLARK PUBLIC SCHOOL DISTRICT**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental Activities										
Instruction										
Regular Instruction	\$ 20,404,457	\$ 21,756,514	\$ 23,893,780	\$ 24,437,501	\$ 22,759,140	\$ 21,695,750	\$ 25,858,911	\$ 22,595,372	\$ 21,880,208	\$ 22,128,311
Special Education Instruction	6,003,305	6,842,631	7,230,657	6,884,916	6,547,210	6,786,602	6,703,348	5,914,910	5,340,219	6,150,081
Other Instruction	709,751	832,791	926,423	785,113	804,764	858,700	1,019,837	668,789	457,371	648,080
School Sponsored Activities and Athletics	953,377	932,447	1,069,420	943,095	881,274	797,939	1,021,114	1,404,183	1,428,755	1,509,884
Support Services:										
Tuition										
Student and Instruction Related Services	5,440,909	5,603,858	6,279,967	5,504,080	5,259,948	5,010,855	5,579,987	5,985,534	5,745,716	6,028,937
General Administration Services	781,746	643,497	979,981	946,276	857,466	812,773	875,996	918,733	836,342	887,747
School Administrative Services	2,233,308	2,211,194	2,222,532	2,850,334	2,883,591	2,946,321	3,101,407	2,940,851	2,934,238	2,859,365
Central and Other Support Services	720,876	844,452	662,608	557,236	494,018	484,494	502,995	459,921	443,905	456,548
Plant Operations and Maintenance	3,100,548	3,405,988	3,286,336	3,185,847	3,438,736	3,356,495	3,416,819	3,742,050	4,338,663	4,576,236
Pupil Transportation Services	1,037,189	1,468,123	1,446,708	1,149,796	1,241,640	1,419,602	1,797,516	2,289,186	2,710,413	2,950,961
Interest On Long-Term Debt	552,422	511,849	473,902	438,449	418,586	371,159	323,755	279,511	224,477	159,694
Unallocated Depreciation and Amortization										
Total Governmental Activities Expenses	<u>41,937,888</u>	<u>45,053,344</u>	<u>48,472,314</u>	<u>47,682,643</u>	<u>45,586,373</u>	<u>44,540,690</u>	<u>50,201,685</u>	<u>47,199,040</u>	<u>46,340,307</u>	<u>48,355,844</u>
Business-Type Activities:										
Food Service	628,176	664,892	656,503	698,774	679,286	494,544	129,133	932,910	916,274	1,114,974
Before and After School Program	272,655	319,264	326,787	471,833	562,809	341,842	42,776	290,466	349,876	505,258
Total Business-Type Activities Expense	<u>900,831</u>	<u>984,156</u>	<u>983,290</u>	<u>1,170,607</u>	<u>1,242,095</u>	<u>836,386</u>	<u>171,909</u>	<u>1,223,376</u>	<u>1,266,150</u>	<u>1,620,232</u>
Total District Expenses	<u>\$ 42,838,719</u>	<u>\$ 46,037,500</u>	<u>\$ 49,455,604</u>	<u>\$ 48,853,250</u>	<u>\$ 46,828,468</u>	<u>\$ 45,377,076</u>	<u>\$ 50,373,594</u>	<u>\$ 48,422,416</u>	<u>\$ 47,606,457</u>	<u>\$ 49,976,076</u>
<b>Program Revenues</b>										
Governmental Activities:										
Charges For Services:										
Instruction	\$ 2,196,195	\$ 1,748,491	\$ 1,922,961	\$ 1,867,529	\$ 1,541,710	\$ 1,842,251	\$ 2,033,919	\$ 1,885,752	\$ 2,465,749	\$ 2,354,880
Pupil Transportation	213,134	119,066	125,198							
Operating Grants And Contributions	8,925,719	10,685,784	13,688,326	14,411,728	11,473,904	10,330,723	15,180,549	10,880,936	8,908,677	8,835,077
Capital Grants And Contributions	65,133	204,065	216,428		243,180			8,835,077	506,512	676,266
Total Governmental Activities Program Revenues	<u>11,400,181</u>	<u>12,757,406</u>	<u>15,952,913</u>	<u>16,279,257</u>	<u>13,258,794</u>	<u>12,172,974</u>	<u>17,214,468</u>	<u>21,601,765</u>	<u>11,880,938</u>	<u>11,866,223</u>
Business-Type Activities:										
Charges For Services										
Food Service	\$ 532,264	\$ 563,073	\$ 582,632	\$ 620,305	\$ 617,258	\$ 443,081	\$ 8,982	\$ 240,284	\$ 750,619	\$ 781,303
Before and After School Program	547,455	595,433	632,477	657,323	695,124	441,917	-	448,321	568,451	601,255
Operating Grants And Contributions	121,130	125,639	135,109	133,154	115,738	87,941	23,848	1,123,549	335,593	262,750
Capital Grants And Contributions										
Total Business Type Activities Program Revenues	<u>1,200,849</u>	<u>1,284,145</u>	<u>1,350,218</u>	<u>1,410,782</u>	<u>1,428,120</u>	<u>972,939</u>	<u>32,830</u>	<u>1,812,154</u>	<u>1,654,663</u>	<u>1,645,308</u>
Total District Program Revenues	<u>\$ 12,601,030</u>	<u>\$ 14,041,551</u>	<u>\$ 17,303,131</u>	<u>\$ 17,690,039</u>	<u>\$ 14,686,914</u>	<u>\$ 13,145,913</u>	<u>\$ 17,247,298</u>	<u>\$ 23,413,919</u>	<u>\$ 13,535,601</u>	<u>\$ 13,511,531</u>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (30,537,707)	\$ (32,295,938)	\$ (32,519,401)	\$ (31,403,386)	\$ (32,327,579)	\$ (32,367,716)	\$ (32,987,217)	\$ (25,597,275)	\$ (34,459,369)	\$ (36,489,621)
Business-Type Activities	300,018	299,989	366,928	240,175	186,025	136,553	(139,079)	588,778	388,513	25,076
Total District-Wide Net Expense	<u>\$ (30,237,689)</u>	<u>\$ (31,995,949)</u>	<u>\$ (32,152,473)</u>	<u>\$ (31,163,211)</u>	<u>\$ (32,141,554)</u>	<u>\$ (32,231,163)</u>	<u>\$ (33,126,296)</u>	<u>\$ (25,008,497)</u>	<u>\$ (34,070,856)</u>	<u>\$ (36,464,545)</u>

**CLARK PUBLIC SCHOOL DISTRICT**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Revenues And Other Changes In Net Position</b>										
Governmental Activities:										
Property Taxes Levied For General Purposes	\$ 28,206,800	\$ 28,770,935	\$ 30,188,919	\$ 30,792,697	\$ 31,694,372	\$ 32,328,259	\$ 32,974,824	\$ 33,634,320	\$ 33,634,320	\$ 34,307,006
Property Taxes Levied For Debt Service	1,426,782	1,410,881	1,387,532	1,374,532	1,355,032	1,351,032	1,395,632	1,554,831	1,798,031	1,849,432
State Aid, Unrestricted	2,268	2,257	2,265	24,143	2,159	-	-	-	-	-
Investment Earnings	7,121	6,362	6,145	15,861	-	-	-	-	-	-
Miscellaneous Income	168,741	104,701	120,701	162,521	186,301	190,067	156,978	62,633	154,964	331,452
Transfers	-	-	-	-	-	-	-	-	-	132,994
Total Governmental Activities	<u>29,811,712</u>	<u>30,295,136</u>	<u>31,705,562</u>	<u>32,369,754</u>	<u>33,237,864</u>	<u>33,869,358</u>	<u>34,527,434</u>	<u>35,251,784</u>	<u>35,587,315</u>	<u>36,620,884</u>
Business-Type Activities:										
Investment Earnings	-	\$ 362	\$ 988	\$ 3,142	\$ 16,038	\$ 15,627	\$ 5,667	\$ 3,053	\$ 35,487	\$ 78,186
Transfers	-	-	-	-	-	-	-	-	-	(132,994)
Total Business-Type Activities	<u>-</u>	<u>362</u>	<u>988</u>	<u>3,142</u>	<u>16,038</u>	<u>15,627</u>	<u>5,667</u>	<u>3,053</u>	<u>35,487</u>	<u>(54,808)</u>
Total District-Wide	<u>\$ 29,811,712</u>	<u>\$ 30,295,498</u>	<u>\$ 31,706,550</u>	<u>\$ 32,372,896</u>	<u>\$ 33,253,902</u>	<u>\$ 33,884,985</u>	<u>\$ 34,533,101</u>	<u>\$ 35,254,837</u>	<u>\$ 35,622,802</u>	<u>\$ 36,566,076</u>
<b>Change In Net Position</b>										
Governmental Activities	\$ (725,995)	\$ (2,000,802)	\$ (813,839)	\$ 966,368	\$ 910,285	\$ 1,501,642	\$ 1,540,217	\$ 9,654,509	\$ 1,127,946	\$ 131,263
Business-Type Activities	300,018	300,351	367,916	243,317	202,063	152,180	(133,412)	591,831	424,000	(29,732)
Total District	<u>\$ (425,977)</u>	<u>\$ (1,700,451)</u>	<u>\$ (445,923)</u>	<u>\$ 1,209,685</u>	<u>\$ 1,112,348</u>	<u>\$ 1,653,822</u>	<u>\$ 1,406,805</u>	<u>\$ 10,246,340</u>	<u>\$ 1,551,946</u>	<u>\$ 101,531</u>

**CLARK PUBLIC SCHOOL DISTRICT**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(modified accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	\$ 3,794,969	\$ 2,219,713	\$ 2,890,007	\$ 4,940,367	\$ 6,362,468	\$ 7,939,065	\$ 7,107,144	\$ 7,253,053	\$ 7,146,307	\$ 6,929,917
Committed	65,388					339,766	1,667,009	274,270	-	-
Assigned	256,514	188,840	91,987	15,343	127,245	348,329	368,790	682,204	1,298,152	320,752
Unassigned	552,381	381,794	528,288	515,945	523,608	501,682	1,285,443	1,305,139	490,093	503,571
Total General Fund	<u>\$ 4,669,252</u>	<u>\$ 2,790,347</u>	<u>\$ 3,510,282</u>	<u>\$ 5,471,655</u>	<u>\$ 7,013,321</u>	<u>\$ 9,128,842</u>	<u>\$ 10,428,386</u>	<u>\$ 9,514,666</u>	<u>\$ 8,934,552</u>	<u>\$ 7,754,240</u>
All Other Governmental Funds										
Restricted	\$ 2,260	\$ 362,313	\$ 71,736	\$ 71,736	\$ 71,737	\$ 2	\$ 190,362	\$ 3,657,649	\$ 234,926	\$ 236,941
Total All Other Governmental Funds	<u>\$ 2,260</u>	<u>\$ 362,313</u>	<u>\$ 71,736</u>	<u>\$ 71,736</u>	<u>\$ 71,737</u>	<u>\$ 2</u>	<u>\$ 190,362</u>	<u>\$ 3,657,649</u>	<u>\$ 234,926</u>	<u>\$ 236,941</u>

Note 1 - Fund Balances as of June 30, 2020 have been restated to reflect the implementation of GASB Statement No. 84 "Fiduciary Activities".

**CLARK PUBLIC SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(modified accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Property Tax Levy	\$ 29,633,582	\$ 30,181,816	\$ 31,576,451	\$ 32,167,229	\$ 33,049,404	\$ 33,679,291	\$ 34,370,456	\$ 35,189,151	\$ 35,432,351	\$ 36,156,438
Tuition Charges	2,326,907	1,748,491	1,922,961	1,867,529	1,541,710	1,842,251	2,033,919	1,885,752	2,142,499	2,053,100
Transportation Fees	213,134	119,066	125,198							
Interest Earnings	7,121	6,362	6,145	15,861	77,327	97,808	41,782	20,201	152,153	322,150
Miscellaneous	186,177	109,628	120,701	157,881	108,974	92,259	214,342	246,219	326,061	311,082
Intermediate Sources										
State Sources	4,807,241	5,477,457	5,888,692	6,403,101	7,217,413	7,802,429	9,153,654	11,335,439	11,821,087	12,726,588
Federal Sources	638,565	709,566	690,851	556,198	642,237	827,510	1,268,168	977,529	1,538,985	1,574,562
<b>Total Revenue</b>	<b>37,812,727</b>	<b>38,352,386</b>	<b>40,330,999</b>	<b>41,167,799</b>	<b>42,637,065</b>	<b>44,341,548</b>	<b>47,082,321</b>	<b>49,654,291</b>	<b>51,413,136</b>	<b>53,143,920</b>
<b>Expenditures</b>										
Instruction										
Regular Instruction	15,937,309	16,582,976	16,910,254	17,675,355	18,380,755	18,490,013	21,040,860	21,989,262	22,455,453	22,822,522
Special Education Instruction	5,509,495	5,915,696	5,961,945	5,923,023	6,115,670	6,600,250	6,142,130	6,232,056	5,866,598	6,765,932
Other Instruction	614,062	703,821	709,702	609,599	716,012	817,635	949,743	723,258	524,927	740,368
School Sponsored Activities and Athletics	956,124	917,527	1,014,810	869,592	858,767	824,232	1,005,315	1,459,564	1,549,589	1,593,567
Support Services										
Student and Instruction Related Services	5,083,662	5,062,071	5,299,734	4,595,993	4,867,688	4,876,464	5,138,525	6,317,467	6,394,394	6,684,852
General Administration Services	782,594	638,992	951,709	896,437	849,109	828,124	864,972	938,828	892,178	926,437
School Administrative Services	1,925,942	1,909,819	1,742,520	2,270,268	2,586,848	2,807,010	2,749,037	3,097,288	3,390,970	3,345,492
Central and Other Support Services	723,102	832,222	620,155	497,186	477,494	498,198	486,056	482,063	496,388	489,286
Plant Operations And Maintenance	3,072,391	3,346,062	3,148,646	2,982,499	3,349,244	3,339,298	3,336,102	3,763,037	4,443,191	4,624,562
Student Transportation Services	1,037,589	1,435,137	1,388,859	1,128,489	1,220,130	1,424,218	1,795,422	2,294,037	2,720,903	2,969,984
Employee Benefits										
On-Behalf TPAF and Pension Contributions										
Cost of Issuance										
Capital Outlay	257,432	854,570	511,392	499,599	514,348	453,063	559,228	1,762,306	4,305,000	1,117,863
Debt Service:										
Principal	1,062,016	1,195,367	1,198,832	1,140,560	1,145,241	1,181,959	1,222,771	1,925,559	2,114,914	2,229,914
Interest And Other Charges	517,822	476,978	443,083	405,432	389,092	347,769	302,256	259,917	208,031	144,432
<b>Total Expenditures</b>	<b>37,479,540</b>	<b>39,871,238</b>	<b>39,901,641</b>	<b>39,494,032</b>	<b>41,470,398</b>	<b>42,488,233</b>	<b>45,592,417</b>	<b>51,244,642</b>	<b>55,362,536</b>	<b>54,455,211</b>
<b>Excess (Deficiency) Of Revenues</b>										
Over (Under) Expenditures	333,187	(1,518,852)	429,358	1,673,767	1,166,667	1,853,315	1,489,904	(1,590,351)	(3,949,400)	(1,311,291)
<b>Other Financing Sources (Uses)</b>										
Loan Proceeds /Lease Proceeds	345,204			287,606	375,000			3,901,566	(53,437)	-
Bond Proceeds										
Premium on Refunding										
Payment to Refunding Bond Escrow Agent										
Transfers In						71,736				132,994
Transfers Out						(71,736)				
<b>Total Other Financing Sources (Uses)</b>	<b>345,204</b>	<b>-</b>	<b>-</b>	<b>287,606</b>	<b>375,000</b>	<b>-</b>	<b>-</b>	<b>3,901,566</b>	<b>(53,437)</b>	<b>132,994</b>
<b>Net Change In Fund Balances</b>	<b>\$ 678,391</b>	<b>\$ (1,518,852)</b>	<b>\$ 429,358</b>	<b>\$ 1,961,373</b>	<b>\$ 1,541,667</b>	<b>\$ 1,853,315</b>	<b>\$ 1,489,904</b>	<b>\$ 2,311,215</b>	<b>\$ (4,002,837)</b>	<b>\$ (1,178,297)</b>
<b>Debt Service As A Percentage Of</b>										
Noncapital Expenditures	4.24%	4.29%	4.17%	3.96%	3.75%	3.64%	3.39%	4.42%	4.55%	4.45%

\* Noncapital expenditures are total expenditures less capital outlay.



**CLARK PUBLIC SCHOOL DISTRICT  
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE  
LAST TEN YEARS  
(Unaudited)**

<b>Fiscal Year Ended June 30,</b>	<b><u>Tuition</u></b>	<b><u>Transportation Fees</u></b>	<b><u>Interest on Investments</u></b>	<b><u>Rentals</u></b>	<b><u>E-Rate</u></b>	<b><u>Gate Receipts</u></b>	<b><u>Reimbursements</u></b>	<b><u>Miscellaneous</u></b>	<b><u>Total</u></b>
2015	\$ 2,326,907	\$ 213,134	\$ 7,121	\$ 35,952	\$ 4,975	\$ 17,003		\$ 110,811	\$ 2,715,903
2016	1,748,491	119,066	6,362	40,175		6,843		57,683	1,978,620
2017	1,922,961	125,198	6,145	37,280				83,421	2,175,005
2018	1,867,529		15,861	28,589				129,292	2,041,271
2019	1,541,710		77,327	35,792				73,182	1,728,011
2020	1,842,251		97,808	15,267				76,992	2,032,318
2021	2,033,919		41,782	7,363			\$ 18,447	89,386	2,190,897
2022	1,885,752		20,201	8,604				33,828	1,948,385
2023	2,142,499		152,153	981				2,811	2,298,444
2024	2,053,100		322,150	8,172				9,302	2,392,724

**CLARK PUBLIC SCHOOL DISTRICT**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

Year Ended December 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized Value)	Total Direct School Tax Rate <sup>a</sup>
2015	\$ 11,044,900	\$ 587,334,700			\$ 89,071,000	\$ 22,526,500	\$ 26,407,700	\$ 736,384,800	\$ 300,902	\$ 736,685,702	\$ 2,411,074,575	\$ 4.123
2016	5,402,800	591,176,900			115,793,400	22,574,700	16,357,700	751,305,500	287,491	751,592,991	2,528,913,159	4.109
2017	5,394,500	594,456,200			100,864,100	22,574,700	33,457,700	756,747,200	282,304	757,029,504	2,547,205,599	4.210
2018	5,704,900	599,609,500			100,799,200	22,139,700	33,457,700	761,711,000	323,097	762,034,097	2,695,557,471	4.280
2019	4,860,200	602,056,500			101,112,000	22,884,200	33,457,700	764,370,600	334,121	764,704,721	2,738,913,757	4.363
2020	6,831,600	604,990,800			100,628,100	20,609,200	32,912,900	765,972,600	323,703	766,296,303	2,839,186,006	4.441
2021	7,799,900	606,663,800			100,949,900	18,709,200	32,912,900	767,035,700	315,924	767,351,624	2,940,044,536	4.533
2022	20,298,400	2,541,197,900			416,226,400	79,040,500	177,272,200	3,234,035,400	1,207,957	3,235,243,357	3,136,199,288	1.092
2023	19,405,200	2,549,975,900			417,799,100	79,040,500	177,272,200	3,243,492,900	1,188,215	3,244,681,115	3,244,681,115	1.103
2024	17,608,600	2,557,112,400			421,121,400	105,535,300	188,619,400	3,289,997,100	1,113,667	3,291,110,767	3,291,110,767	1.125

The Township had a revaluation of property tax values completed in 2022.

Source: County Abstract of Ratables

<sup>a</sup> Tax rates are per \$100

**CLARK PUBLIC SCHOOL DISTRICT**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(rate per \$100 of assessed value)*

Assessment Year	<u>Direct Rate</u>		<u>Overlapping Rates</u>		Total Direct and Overlapping Tax Rate
	Clark School District	Clark Township	County		
2015	\$ 4.123	\$ 2.145	\$ 1.756	\$	8.024
2016	4.109	2.175	1.822		8.106
2017	4.210	2.342	1.864		8.416
2018	4.280	2.377	1.896		8.553
2019	4.363	2.419	1.875		8.657
2020	4.441	2.427	1.877		8.745
2021	4.533	2.473	1.884		8.890
2022	1.092	0.587	0.439		2.118
2023	1.103	0.651	0.427		2.181
2024	1.125	0.661	0.428		2.214

Source: Municipal Tax Assessor

**CLARK PUBLIC SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)**

Taxpayer	2024	
	Taxable Assessed Value	% of Total District Net Assessed Value
Clark Developers LLC	\$ 66,340,100	2.02%
Clark Commons	54,890,700	1.67%
L'oreal USA S/D Inc	38,063,400	1.16%
100 Walnut LLC	31,551,000	0.96%
Al Rieder Lex Holdco LLC Et ALS	30,703,700	0.93%
Target Corp.	25,000,000	0.76%
IVY Park Management Co Et ALS	20,680,300	0.63%
RV Terrace, LLC	20,434,000	0.62%
Mastertaste Inc.	15,942,300	0.48%
Clark 1712 LLC	15,601,000	0.47%
	<u>\$ 319,206,500</u>	<u>9.70%</u>

Taxpayer	2015	
	Taxable Assessed Value	% of Total District Net Assessed Value
Clark Developers, LLC	\$ 10,050,000	1.36%
C.W. Association	8,000,000	1.09%
Feil	7,512,000	1.02%
Clark 1709 LLC	6,000,000	0.81%
Target Corp.	5,443,200	0.74%
Clark Commons	4,900,000	0.67%
Lexington Village	4,707,800	0.64%
Largo Clark	4,656,800	0.63%
Racer Properties LLC	4,473,000	0.61%
Halsted Realty, LLC	3,828,100	0.52%
	<u>\$ 59,570,900</u>	<u>8.09%</u>

Source: District ACFR & Municipal Tax Assessor

**CLARK PUBLIC SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(Unaudited)**

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	
2015	\$ 29,633,582	\$ 29,633,582	100.00%	
2016	30,181,816	30,181,816	100.00%	
2017	31,576,451	31,576,451	100.00%	
2018	32,167,229	32,167,229	100.00%	
2019	33,049,404	33,049,404	100.00%	
2020	32,679,291	33,679,291	100.00%	
2021	34,370,456	34,370,456	100.00%	
2022	35,189,151	35,189,151	100.00%	
2023	35,432,351	35,432,351	100.00%	
2024	36,156,438	33,297,522	92.09%	\$ 2,858,916

Source: School District's Financial Statements

**CLARK PUBLIC SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

		<u>Governmental Activities</u>				
Fiscal Year Ended June 30,		General Obligation Bonds	Financing Agreements /Leases Payable / Interlocal Agreements	Total District	Population	Per Capita
2015	\$	14,005,000	\$ 635,637	\$ 14,640,637	15,358	\$ 953
2016		13,060,000	385,270	13,445,270	15,754	853
2017		12,110,000	136,438	12,246,438	15,856	772
2018		11,135,000	258,484	11,393,484	15,901	717
2019		10,160,000	463,243	10,623,243	15,920	667
2020		9,150,000	291,284	9,441,284	15,837	596
2021		8,055,000	163,513	8,218,513	15,393	534
2022		6,760,000	3,676,872	10,436,872	15,244	685
2023		5,170,000	3,098,521	8,268,521	15,431	536
2024		3,465,000	2,573,607	6,038,607	15,431 E	391

Source: District Records

(E) - Estimate

**CLARK PUBLIC SCHOOL DISTRICT**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 14,005,000	-	\$ 14,005,000	1.90%	\$ 912
2016	13,060,000	-	13,060,000	1.74%	829
2017	12,110,000	-	12,110,000	1.60%	764
2018	11,135,000	-	11,135,000	1.46%	700
2019	10,160,000	-	10,160,000	1.33%	638
2020	9,150,000	-	9,150,000	1.19%	578
2021	8,055,000	-	8,055,000	1.05%	523
2022	6,760,000	-	6,760,000	0.21%	443
2023	5,170,000	-	5,170,000	0.16%	339
2024	3,465,000	-	3,465,000	0.11%	225

Source: District Records

**CLARK PUBLIC SCHOOL DISTRICT  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2023.  
(UNAUDITED)**

<b>MUNICIPAL DEBT</b>	<u>Total Debt</u>
Clark Public School District (As of June 30, 2024)	\$ 3,465,000
Township of Clark (1)	<u>27,970,310</u>
Total Direct Debt	<u>31,435,310</u>
 <b>OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY</b>	
Union County:	
County of Union (A)	23,063,253
Rahway Valley Sewerage (B)	<u>10,201,164</u>
Total Overlapping Debt	<u>33,264,417</u>
Total Direct and Overlapping Outstanding Debt	<u><u>\$ 64,699,727</u></u>

(A) The debt for this entity was apportioned by dividing the Municipality's  
2023 equalized value by the total 2023 equalized value for Union County

(B) Overlapping Debt was computed based upon municipal flow to the Authority

**Sources:**

(1) Township of Clark 2023 Annual Debt Statement



**CLARK PUBLIC SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	Equalized valuation basis	
2023	\$	3,613,517,045
2022		3,351,679,345
2021		2,974,159,364
	\$	<u>9,939,355,754</u>
Average Equalized valuation of taxable property	\$	<u>3,313,118,585</u>
Debt Limit (4% of average equalization value)	\$	132,524,743
Total Net Debt Applicable to Limit		<u>3,465,000</u>
Legal Debt Margin	\$	<u>129,059,743</u>

	Fiscal Year Ended June 30,									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt limit	\$ 95,016,873	\$ 95,913,079	\$ 99,468,015	\$ 103,619,667	\$ 106,958,996	\$ 109,827,979	\$ 113,266,711	\$ 116,546,286	\$ 123,474,662	\$ 132,524,743
Total net debt applicable to limit	<u>14,005,000</u>	<u>13,060,000</u>	<u>12,110,000</u>	<u>11,135,000</u>	<u>10,160,000</u>	<u>9,150,000</u>	<u>8,055,000</u>	<u>6,760,000</u>	<u>5,170,000</u>	<u>3,465,000</u>
Legal debt margin	<u>\$ 81,011,873</u>	<u>\$ 82,853,079</u>	<u>\$ 87,358,015</u>	<u>\$ 92,484,667</u>	<u>\$ 96,798,996</u>	<u>\$ 100,677,979</u>	<u>\$ 105,211,711</u>	<u>\$ 109,786,286</u>	<u>\$ 118,304,662</u>	<u>\$ 129,059,743</u>
Total net debt applicable to the limit as a percentage of debt limit	14.74%	13.62%	12.17%	10.75%	9.50%	8.33%	7.11%	5.80%	4.19%	2.61%

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

**CLARK PUBLIC SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<u>Year Ended December 31,</u>	<u>Population</u>	<u>County Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2015	15,358	\$ 60,596	4.8%
2016	15,754	61,978	4.1%
2017	15,856	64,342	3.8%
2018	15,901	67,346	3.3%
2019	15,920	68,867	2.8%
2020	15,837	72,543	9.9%
2021	15,393	77,007	4.8%
2022	15,244	76,616	2.9%
2023	15,431	N/A	3.4%
2024	15,431 E	N/A	N/A

**Source:**

United States Bureau of Census, Population Division estimates

Revisions to historical data, per capita income: US Bureau of Economic Analysis

E - Estimate

N/A - Not Available

**CLARK PUBLIC SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

	2024		2015	
	Employees	% of Total Municipal Employment	Employees	% of Total Municipal Employment
Employer				

INFORMATION IS NOT AVAILABLE

**CLARK PUBLIC SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instruction										
Regular	155	156	158	160	155	154	161	149	149	148
Special education	44	45	43	48	49	49	60	38	38	36
Support Services:										
Student & instruction related services	78	75	99	71	70	67	36	71	72	72
General administrative services	3	4	3	4	3	3	3	3	3	3
School administrative services	14	14	13	16	15	13	19	20	23	29
Business administrative services	6	6	6	5	4	5	4	4	4	3
Plant operations and maintenance	<u>9</u>	<u>10</u>	<u>11</u>	<u>8</u>	<u>10</u>	<u>8</u>	<u>14</u>	<u>8</u>	<u>15</u>	<u>7</u>
Total	<u>309</u>	<u>310</u>	<u>333</u>	<u>312</u>	<u>306</u>	<u>299</u>	<u>297</u>	<u>293</u>	<u>304</u>	<u>298</u>

Source: District Records

**CLARK PUBLIC SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

<u>Pupil/Teacher Ratio</u>												
Fiscal Year	Enrollment a	Operating Expenditures b	Cost Per Pupil c	Percentage Change	Teaching Staff	Elementary	Middle School	Senior High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	Percentage Change in Average Daily Enrollment	Student Attendance Percentage
2015	2,348	\$ 35,642,270	15,180	3.01%	199.0	1:15	1:12	1:12	2,336	2,242	0.09%	95.98%
2016	2,258	37,344,323	16,539	8.95%	201.0	1:13	1:11	1:12	2,230	2,145	-4.54%	96.19%
2017	2,225	37,748,334	16,966	2.58%	201.0	1:13	1:11	1:09	2,207	2,122	-1.03%	96.15%
2018	2,176	37,564,907	17,263	1.75%	208.0	1:24	1:15	1:10	2,170	2,270	-1.68%	104.61%
2019	2,211	39,421,717	17,830	3.28%	204.0	1:16	1:13	1:10	2,223	2,127	2.44%	95.68%
2020	2,200	40,505,442	18,412	3.26%	203.0	1:15	1:14	1:09	2,200	2,150	-1.03%	97.73%
2021	2,224	43,508,162	19,563	6.25%	221.0	1:14	1:12	1:09	2,235	2,164	1.59%	96.82%
2022	2,224	47,296,860	21,267	8.71%	187.0	1:17	1:14	1:10	2,233	2,155	-0.09%	96.51%
2023	2,224	48,734,591	21,913	3.04%	187.0	1:19	1:15	1:12	2,226	2,108	-0.31%	94.70%
2024	2,237	50,830,008	22,722	3.69%	184.0	1:18	1:14	1:12	2,282	2,182	2.52%	95.62%

Source: District records

**Note:**

- a Enrollment based on annual October district count
- b Operating expenditures equal total expenditures less debt service and capital outlay
- c Cost per pupil represents operating expenditures divided by enrollment

**CLARK PUBLIC SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS**

<b><u>District Building</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
<b><u>Elementary</u></b>										
Valley Road Elementary School										
Square Feet	40,612	40,612	40,612	40,612	40,612	40,612	40,612	40,612	40,612	40,612
Enrollment	440	445	452	460	482	482	401	400	420	407
Frank K. Hehnly Elementary School										
Square Feet	45,497	45,497	45,497	45,497	45,497	45,497	45,497	45,497	45,497	45,497
Enrollment	533	540	540	563	545	545	560	560	572	566
<b><u>Middle School</u></b>										
Carl H. Kumpf										
Square Feet	74,812	74,812	74,812	74,812	74,812	74,812	74,812	74,812	74,812	74,812
Enrollment	513	499	505	482	505	505	558	558	516	531
<b><u>High School</u></b>										
Arthur L. Johnson										
Square Feet	192,825	192,825	192,825	192,825	192,825	192,825	192,825	192,825	192,825	192,825
Enrollment	795	774	728	671	675	675	708	706	717	739
Number of Schools at June 30, 2024										
Elementary = 2										
Middle School = 1										
High School = 1										

**Source:** District records

**CLARK PUBLIC SCHOOL DISTRICT**  
**GENERAL FUND**  
**SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES**  
**LAST TEN YEARS**  
**(UNAUDITED)**

Undistributed Expenditures - Required  
Maintenance for School Facilities  
11-000-261-XXX

<u>School Facilities</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Frank K. Hehnly Elementary	\$ 101,436	\$ 113,744	\$ 65,655	\$ 48,752	\$ 59,681	\$ 63,782	\$ 88,047	\$ 74,275	\$ 76,860	\$ 53,741
Valley Road Elementary	90,545	101,532	55,554	41,251	53,273	56,933	78,593	66,300	68,608	47,971
Carl H. Kumpf M.S.	166,795	187,033	106,058	78,753	98,135	104,878	144,778	122,132	126,384	88,367
Arthur L. Johnson H.S.	429,908	482,071	277,770	322,723	252,938	270,318	373,160	314,790	325,750	227,763
Other Facilities	-	-	-	-	-	-	-	-	-	-
Total School Facilities	<u>\$ 788,684</u>	<u>\$ 884,380</u>	<u>\$ 505,037</u>	<u>\$ 491,479</u>	<u>\$ 464,027</u>	<u>\$ 495,911</u>	<u>\$ 684,578</u>	<u>\$ 577,497</u>	<u>\$ 597,602</u>	<u>\$ 417,842</u>

**CLARK PUBLIC SCHOOL DISTRICT  
INSURANCE SCHEDULE  
AS OF JUNE 30, 2024  
(Unaudited)**

<u>Company</u>	<u>Type of Coverage</u>	<u>Coverage</u>	<u>Deductible</u>
School Package Policy:			
	Property		
	Blanket Building & Contents	\$ 123,559,723	\$ 5,000
	Blanket Extra Expense	2,000,000	
	Comprehensive General Liability		
	Bodily Injury and Property Damage	1,000,000	
	Employee Benefits Liability	1,000,000	
	Automobile Liability		
	Bodily Injury and Property Damage	1,000,000	
	Uninsured Motorist - Private Passenger	1,000,000	
	School Leaders Errors and Omission Liability - NJSIG	1,000,000	10,000
	Workers Compensation	100,000	Each Accident/ Each Employee
	Student Accident	500,000	
	Public Employee Dishonesty with Faithful Performance	250,000	1,000
	Cyber Liability & Privacy Crisis Management		
	Cyber - Each Event Limit	1,000,000	
	Privacy Crisis - Each Event Limit	100,000	
	Cyber Extortion Expense - Each Threat	20,000	
Surety Bonds:			
	Treasurer	300,000	
	Board Secretary/Business Administrator	300,000	

Source: District Records



**SINGLE AUDIT SECTION**



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
JULIUS B. CONSONI, CPA, PSA  
ANDREW D. PARENTE, CPA, RMA, PSA  
ELIZABETH A. SHICK, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA  
MARK SACO, CPA  
ROBERT LERCH, CPA, PSA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

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

**INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Education  
Clark Public School District  
Clark, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements 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 and each major fund of the Clark Public 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 Clark Public School District's basic financial statements and have issued our report thereon dated December 20, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

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

However, we noted a certain matter that is not required to be reported under Government Auditing Standards that we reported to management of the Clark Public School District in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated December 20, 2024.

### **Purpose of this Report**

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



LERCH, VINCI & BLISS, LLP  
Certified Public Accountants  
Public School Accountants



Andrew D. Parente  
Public School Accountant  
PSA Number CS00224600

Fair Lawn, New Jersey  
December 20, 2024





# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
JULIUS B. CONSONI, CPA, PSA  
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ROBERT LERCH, CPA, PSA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT  
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE  
U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE AS  
REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

**INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Education  
Clark Public School District  
Clark, New Jersey

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

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

We have audited the Clark Public School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Clark Public School District's major federal and state programs for the fiscal year ended June 30, 2024. The Clark Public 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 Clark Public School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal 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; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and audit requirements of New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our responsibilities under those standards, U.S. Uniform Guidance and New Jersey OMB Circular 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 Clark Public School District and to meet our other ethical responsibilities, in accordance with relevant 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 Clark Public 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, regulation, rules, and provisions of contracts or grant agreements applicable to the Clark Public 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 Clark Public 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, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Clark Public School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

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

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

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal 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.

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

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

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

**Report on Schedule of Expenditures of Federal Awards Required by U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08**

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Clark Public 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 Board of Education's basic financial statements. We have issued our report thereon dated December 20, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 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 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 schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.



LERCH, VINCI & BLISS, LLP  
Certified Public Accountants  
Public School Accountants



Andrew D. Parente  
Public School Accountant  
PSA Number CS00224600

Fair Lawn, New Jersey  
December 20, 2024

**CLARK PUBLIC SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance, June 30, 2023			Accounts Receivable	Unearned Revenue	Cash Received	Budgetary Expenditures	Accounts Receivable	Deferred Revenue	Cancelled Encumbrance	Refund of Prior Years' Balances	Balance, June 30, 2024			MEMO GAAP Receivable
					(Accounts Receivable	Unearned Revenue	Due to Grantor	Carryover Amount	Carryover Amount			Adjustment	Adjustment			(Account Receivable)	Unearned Revenue	Due to Grantor	
U.S. Department of Human Services																			
Passed-through State Department of Education																			
General Fund																			
Medicaid Assistance	93.778	2005NJ5MAP	7/1/23-6/30/24	\$ 8,933	-	-	-	-	-	\$ 8,933	\$ 8,933	-	-	-	-	-	-	-	-
Total General Fund					-	-	-	-	-	8,933	8,933	-	-	-	-	-	-	-	-
U.S. Department of Agriculture																			
Passed-through State Department of Education																			
National School Lunch Program																			
Cash Assistance	10.555	241NJ304N1099	7/1/23-6/30/24	105,673						101,196	105,673					\$ (4,477)			\$ (4,477)
Cash Assistance	10.555	231NJ304N1099	7/1/22-6/30/23	140,639	\$ (7,624)					7,624						-			-
Cash Assistance - Supply Chain	10.555	241NJ304N1099	7/1/23-6/30/24	55,000						55,000	55,000								
Non-Cash Assistance (Food Distribution)	10.555	241NJ304N1099	7/1/23-6/30/24	94,539						94,539	86,562						\$ 7,977		-
Non-Cash Assistance (Food Distribution)	10.555	231NJ304N1099	7/1/22-6/30/23	77,250	-	\$ 6,646	-	-	-	-	6,646	-	-	-	-	-	-	-	-
Total U.S. Department of Agriculture/Child Nutrition Cluster					(7,624)	6,646	-	-	-	258,359	253,881	-	-	-	-	(4,477)	7,977	-	(4,477)
U.S. Department of Education																			
Passed-through State Department of Education																			
Special Revenue Fund																			
IDEA Part B, Basic Regular	84.027A	H027A240100	7/1/23-9/30/24	586,898				\$ (39,113)	\$ 39,113	427,478	558,533					(198,533)	67,478		(131,055)
IDEA Part B, Basic Regular	84.027A	H027A230100	7/1/22-9/30/23	557,965	(111,833)	39,113		39,113	(39,113)	72,720						-	-		-
IDEA Preschool	84.173A	H173A240114	7/1/23-9/30/24	24,785	-	-	-			24,785	24,785				-	-	-		-
ARP IDEA Basic	84.027X	H027X230100	7/1/21-9/30/22	123,000	(30,989)	25,707				19,320	14,038	\$ 11,669	\$ (11,669)			-	-		-
ARP IDEA Preschool	84.027X	H027X230100	7/1/21-9/30/22	-	-	-	-	-	-	7,586	7,586	-	-	-	-	-	-	-	-
Special Education Cluster(IDEA)					(142,822)	64,820	-	-	-	551,889	604,942	11,669	(11,669)	-	-	(198,533)	67,478	-	(131,055)
ESEA																			
Title I	84.010	S010A240030	7/1/23-9/30/24	92,815			-	(323)	323	87,384	93,012			\$ 76		(5,754)	202	-	(5,552)
Title I	84.010	S010A230030	7/1/22-9/30/23	110,725	(13,871)	323	-	323	(323)	13,548						-	-	-	-
Title II A	84.367A	S367A240029	7/1/23-9/30/24	26,112			-	(39,641)	39,641	17,130	44,391					(48,623)	21,362	-	(27,261)
Title II A	84.367A	S367A230029	7/1/22-9/30/23	39,641	(41,235)	39,641	-	39,641	(39,641)	1,594						-	-	-	-
Title III, Immigrant	84.365	S365A240030	7/1/23-9/30/24				-	(107)	107		107					(107)	-	-	(107)
Title III, Immigrant	84.365	S365A230030	7/1/22-9/30/23	2,567	(2,567)	107	-	107	(107)	2,460						-	-	-	-
Title IV	84.424	S424A240031	7/1/23-9/30/24	10,000			-	(9,942)	9,942		15,275	(5,602)				(25,544)	4,667	-	(20,877)
Title IV	84.424	S424A230031	7/1/22-9/30/23	17,327	(19,535)	9,942	-	9,942	(9,942)	3,991		5,602				-	-	-	-
Workforce Investment - WIA	17.259	N/A	7/1/15-6/30/16	30,000	-	1,987	-									-	1,987	-	-
Workforce Investment - WIA	17.259	N/A	7/1/14-6/30/15	30,000	-	2,456	-									-	2,456	-	-
Improvement Grant for Children With Disabilities	84.323	H323A210011	N/A	1,825		1,825											1,825	-	-
Non Public Digital Divide CARES Act	21.019	C8220COVID19	7/16/20-10/31/20	23,926	-	71	-									-	71	-	-
Coronavirus Response and Relief Supplemental Act																			
ESSER II	84.425D	S425D210027	3/13/20-9/30/23	511,341	(288,307)	288,307				288,307	288,307					-	-	-	-
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	32,815	(22,769)	369				22,401	363	368	(6)			-	-	-	-
Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000	(45,000)	-	-			45,000						-	-	-	-
American Rescue Plan - Elementary and Secondary Schools																			
ESSER III	84.425U	S425U210027	3/13/20-9/30/24	1,149,206	(492,844)	98,736	-				156,518			72,625		(492,844)	14,843	-	(478,001)
Accelerated Learning Coaching and Educator Support Grant	84.425U	S425U210027	3/13/20-9/30/24	171,525	(171,525)	171,525	-									(171,525)	171,525	-	-
Evidence-Based Summer Learning and Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,000	(40,000)	40,000	-									(40,000)	40,000	-	-
Evidence-Based Comprehensive Beyond the School	84.425U	S425U210027	3/13/20-9/30/24	40,000	(40,000)	40,000	-									(40,000)	40,000	-	-
NTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20-9/30/24	45,000	(45,000)	45,000	-	-	-	-	-	-	-	-	-	(45,000)	45,000	-	-
Total ESSER Cluster					(1,145,445)	683,937	-	-	-	355,708	445,188	368	(6)	72,625	-	(789,369)	311,368	-	(478,001)
Total U.S. Department of Education - Special Revenue					(1,365,475)	805,109	-	-	-	1,033,704	1,202,915	12,037	(11,675)	72,701	-	(1,067,930)	411,416	-	(662,853)
Total Federal Awards					\$ (1,373,099)	\$ 811,755	\$ -	\$ -	\$ -	\$ 1,300,996	\$ 1,465,729	\$ 12,037	\$ (11,675)	\$ 72,701	\$ -	\$ (1,072,407)	\$ 419,393	\$ -	\$ (667,330)

This schedule was subject to Single Audit in accordance with U.S. Uniform Guidance.

See the Accompanying Notes to the Schedule of Expenditures of Federal Awards.



**CLARK PUBLIC SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

															Memo	Cumulative
State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2023			Cash Received	Budgetary Expenditures	Refund of Prior Years' Balances	Accounts Receivable Adjustment	Balance, June 30, 2024			GAAP Receivable	Total Expenditures	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor					(Accounts Receivable)	Unearned Revenue	Due to Grantor			
State Department of Education																
General Fund:																
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	\$ 2,377,990				\$ 2,150,323	\$ 2,377,990			\$ (227,667)				\$ 2,377,990	
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	2,076,427	\$ (197,257)			197,257				-				-	
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	168,713				152,561	168,713			(16,152)				168,713	
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	55,181	(5,242)	-	-	5,242	-	-	-	-	-	-	-	-	
Total State Aid Public Cluster				(202,499)	-	-	2,505,383	2,546,703	-	-	(243,819)	-	-	-	2,546,703	
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	256,592				232,026	256,592			(24,566)				256,592	
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	256,592	(24,376)			24,376				-				-	
Nonpublic School Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	47,320					47,320			(47,320)			\$ (47,320)	47,320	
Nonpublic School Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	30,264	(30,264)	-	-	30,264	-	-	-	-	-	-	-	-	
Total State Aid Transportation Cluster				(54,640)	-	-	286,666	303,912	-	-	(71,886)	-	-	(47,320)	303,912	
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	443,944					443,944			(443,944)				443,944	
Extraordinary Aid	23-495-034-5120-044	7/1/22-6/30/23	400,723	(400,723)			400,723				-				-	
Reimbursed TPAF Social Security Contribution	24-495-034-5094-003	7/1/23-6/30/24	1,272,986				1,209,444	1,272,986			(63,542)			(63,542)	1,272,986	
Reimbursed TPAF Social Security Contribution	23-495-034-5094-003	7/1/22-6/30/23	1,220,385	(123,084)			123,084				-			-	-	
On-Behalf TPAF Pension Benefit Contribution	24-495-034-5094-002	7/1/23-6/30/24	6,021,051				6,021,051	6,021,051							6,021,051	
On-Behalf TPAF Pension NCGI Premium	24-495-034-5094-004	7/1/23-6/30/24	68,667				68,667	68,667							68,667	
On-Behalf TPAF Long-Term Disability Ins.	24-495-034-5094-004	7/1/23-6/30/24	2,110				2,110	2,110							2,110	
On-Behalf TPAF Post Retirement Medical Contribution	24-495-034-5094-001	7/1/23-6/30/24	1,657,398	-	-	-	1,657,398	1,657,398	-	-	-	-	-	-	1,657,398	
Total General Fund				(780,946)	-	-	12,274,526	12,316,771	-	-	(823,191)	-	-	(110,862)	12,316,771	
Special Revenue Fund																
New Jersey Non-Public Aid																
Auxiliary Services																
Compensatory Education	24-100-034-5120-067	7/1/23-6/30/24	164,532			-	164,532	160,382			-		\$ 4,150	-	160,382	
Compensatory Education	23-100-034-5120-067	7/1/22-6/30/23	170,977			\$ 32,813			\$ 32,813				-	-	-	
English as Second Language	24-100-034-5120-067	7/1/23-6/30/24	1,260				1,260	1,260							1,260	
English as Second Language	23-100-034-5120-067	7/1/22-6/30/23	1,403			601			601				-	-	-	
Transportation	24-100-034-5120-068	7/1/23-6/30/24	6,785				6,785	6,785							6,785	
Home Instruction	24-100-034-5120-066	7/1/23-6/30/24	1,803				1,803	1,803			(1,803)			(1,803)	1,803	
Home Instruction	23-100-034-5120-066	7/1/22-6/30/23	2,354	(2,354)	-	-	2,354	-	-	-	-	-	-	-	-	
Total Non Public Aux. Service Aid (Chap. 192) Cluster				(2,354)	-	33,414	174,931	170,230	33,414	-	(1,803)	-	4,150	(1,803)	170,230	
Handicapped Services																
Examination and Classification	24-100-034-5120-066	7/1/23-6/30/24	62,562	-			62,562	52,124			-		10,438	-	52,124	
Examination and Classification	23-100-034-5120-066	7/1/22-6/30/23	69,581			24,632			24,632		-		-	-	-	
Corrective Speech	24-100-034-5120-066	7/1/23-6/30/24	18,600	-			18,600	16,275			-		2,325	-	16,275	
Corrective Speech	23-100-034-5120-066	7/1/22-6/30/23	20,460			5,208			5,208		-		-	-	-	
Supplementary Instruction	24-100-034-5120-066	7/1/23-6/30/24	52,864	-			52,864	37,005			-		15,859	-	37,005	
Supplementary Instruction	23-100-034-5120-066	7/1/22-6/30/23	57,820	-	-	13,959	-	-	13,959	-	-	-	-	-	-	
Total Non Public Hand. Service Aid (Chap. 193) Cluster				-	-	43,799	134,026	105,404	43,799	-	-	-	28,622	-	105,404	
Textbook Aid	24-100-034-5120-064	7/1/23-6/30/24	29,136				29,136	28,790					346		28,790	
Textbook Aid	23-100-034-5120-064	7/1/22-6/30/23	34,188			42			42				-	-	-	
Nursing Services	24-100-034-5120-070	7/1/23-6/30/24	60,600				60,600	55,928					4,672		55,928	
Nursing Services	23-100-034-5120-070	7/1/22-6/30/23	58,128			164			164				-	-	-	
Technology Aid	24-100-034-5120-373	7/1/23-6/30/24	24,696				24,696	22,296					2,400		22,296	
Technology Aid	23-100-034-5120-373	7/1/22-6/30/23	21,756			2,751			2,751				-	-	-	
Security	24-100-034-5120-509	7/1/23-6/30/24	103,525				103,525	103,525					-		103,525	
Security	23-100-034-5120-509	7/1/22-6/30/23	106,395	-	-	1,670	-	-	1,670	-	-	-	-	-	-	
Total Special Revenue Fund				(2,354)	-	81,840	526,914	486,173	81,840	-	(1,803)	-	40,190	(1,803)	486,173	



CLARK PUBLIC 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	Grant Period	Award Amount	Balance, June 30, 2023			Cash Received	Budgetary Expenditures	Refund of Prior Years' Balances	Accounts Receivable Adjustment	Balance, June 30, 2024			Memo	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor					(Accounts Receivable)	Unearned Revenue	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures
Enterprise Fund															
National School Lunch (State Share)	24-100-010-3350-023	7/1/23-6/30/24	\$ 8,869				\$ 8,492	\$ 8,869			\$ (377)			\$ (377)	\$ 8,869
National School Lunch (State Share)	23-100-010-3350-023	7/1/22-6/30/23	8,842	\$ (478)	-	-	478	-	-	-	-	-	-	-	-
Total Enterprise Fund				(478)	-	-	8,970	8,869	-	-	(377)	-	-	(377)	8,869
<b>Total State Financial Assistance Subject to Single</b>															
<b>Audit Determination</b>															
				(783,778)		\$ 81,840	12,810,410	12,811,813	\$ 81,840	\$ -	(825,371)	-	\$ 40,190	(113,042)	12,811,813
<b>State Financial Assistance</b>															
<b>Not Subject to Single Audit Determination</b>															
<b>General Fund</b>															
On-Behalf TPAF Pension Benefit Contribution	24-495-034-5094-002	7/1/23-6/30/24	6,021,051				(6,021,051)	(6,021,051)							(6,021,051)
On-Behalf TPAF Pension NCGI Premium	24-495-034-5094-004	7/1/23-6/30/24	68,667				(68,667)	(68,667)							(68,667)
On-Behalf TPAF Long-Term Disability Ins.	24-495-034-5094-004	7/1/23-6/30/24	2,110				(2,110)	(2,110)							(2,110)
On-Behalf TPAF Post Retirement							-	-							
Medical Contribution	24-495-034-5094-001	7/1/23-6/30/24	1,657,398	-	-	-	(1,657,398)	(1,657,398)	-	-	-	-	-	-	(1,657,398)
<b>Total State Financial Assistance Utilized for Calculation</b>															
<b>to Determine Major Programs</b>															
				\$ (783,778)	\$ -	\$ 81,840	\$ 5,061,184	\$ 5,062,587	\$ 81,840	\$ -	\$ (825,371)	\$ -	\$ 40,190	\$ (113,042)	\$ 5,062,587

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 REPORTING ENTITY**

The Clark Public School District (the "Board" or the "District") received and participated in numerous Federal Award and State Financial Assistance programs in the form of cost reimbursement grants and revenue sharing entitlements. The Board is the reporting entity for these programs. The Board is defined in Note 1 (A) to the Board's Financial Statements.

**NOTE 2 BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal awards and state financial assistance (the "Schedules") present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in the Notes to the Budgetary Comparison Schedules (RSI) and Note 1(D) to the Board's financial statements, respectively. Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements. The Board's summary of significant accounting policies are described in Note 1 to the Board's financial statements.

**NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS**

The 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 a modified accrual basis with the exception of the revenue recognition of the delayed state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of certain 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, which may include the delayed state aid payments, whereas the GAAP basis does not. The special revenue fund also recognizes the delayed state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$84,731 for the general fund and an increase of \$371,089 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 8,933	\$ 12,232,404	\$ 12,241,337
Special Revenue Fund	1,565,629	494,548	2,060,177
Food Service Fund	<u>253,881</u>	<u>8,869</u>	<u>262,750</u>
Total Financial Assistance	<u>\$ 1,828,443</u>	<u>\$ 12,735,821</u>	<u>\$ 14,564,264</u>

**CLARK PUBLIC SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

**NOTE 6 OTHER INFORMATION**

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$1,272,986 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2024. The amount reported as TPAF Pension System Contributions in the amount of \$6,089,718, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,657,398 and TPAF Long-Term Disability Insurance in the amount of \$2,110 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2024.

**NOTE 7 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT**

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

**NOTE 8 DE MINIMIS INDIRECT COST RATE**

The District has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**CLARK PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

*Part I – Summary of Auditor's Results*

**Financial Statement Section**

Type of auditors' report issued on financial statements Unmodified

Internal control over financial reporting:

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

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

**Federal Awards Section**

Internal control over compliance:

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

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

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?        yes   X   no

Identification of major programs:

<u>AL Number(s)</u>	<u>FAIN Number</u>	<u>Name of State Program</u>
<u>84.027A</u>	<u>H027A240100</u>	<u>IDEA - Basic</u>
<u>84.173A</u>	<u>H173A240114</u>	<u>IDEA - Preschool</u>
<u>84.027X</u>	<u>H027X210100</u>	<u>ARP - IDEA - Basic</u>
<u>84.027X</u>	<u>H027X210100</u>	<u>ARP - IDEA - Preschool</u>
<u>                    </u>	<u>                    </u>	<u>                    </u>

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?   X   yes        no

**CLARK PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

*Part I – Summary of Auditor’s Results*

**State Awards Section**

Auditee qualified as low-risk auditee?   X   yes        no

Internal control over major programs:

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

2) Significant deficiencies identified that are not considered to be material weakness(es)?        yes   X   none reported

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with N.J. Circular Letter 15-08?

       yes   X   no

Identification of major programs:

GMIS Number(s)

Name of State Program

24-495-034-5120-089

Special Education Aid

24-495-034-5120-084

Security Aid

24-495-034-5120-014

Transportation Aid

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

**CLARK PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

***Part 2 – Schedule of Financial Statement Findings***

This section identifies the reportable conditions, material weaknesses, and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of *Government Auditing Standards*.

There are none.

**CLARK PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

*Part 3 – Schedule of Federal and State Award Findings and 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 Uniform Guidance and New Jersey OMB's Circular 15-08.

**CURRENT YEAR FEDERAL AWARDS**

There are none.

**CLARK PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

***Part 3 – Schedule of Federal and State Award Findings and 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 Uniform Guidance and New Jersey OMB's Circular 15-08.

**CURRENT YEAR STATE AWARDS**

There are none.