

**SCHOOL DISTRICT OF THE
DOVER PUBLIC SCHOOLS
COUNTY OF MORRIS, NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

**School District
of**

DOVER PUBLIC SCHOOLS

DOVER PUBLIC SCHOOL DISTRICT
Dover, New Jersey

Annual Comprehensive Financial Report
Year Ended June 30, 2024

Annual Comprehensive Financial Report

of the

**DOVER PUBLIC
SCHOOL DISTRICT
Dover, New Jersey**

Year Ended June 30, 2024

Prepared by

**Dover Board of Education
Finance Department**

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INTRODUCTORY SECTION



Luis Jaime

Superintendent

973-989-2000, ext. 5003

ljaime@dover-nj.org

21 Belmont Avenue, Dover, New Jersey 07801

Atilla Sabahoglu

**Business Administrator/
Board Secretary**

973-989-2000, ext. 5016

asabahoglu@dover-nj.org

DOVER PUBLIC SCHOOL DISTRICT

**21 Belmont Avenue
Dover, NJ 07801**

December 5, 2024

The Honorable President and Members of
the Board of Education
Dover Public School District
County of Morris, New Jersey 07801

Dear Board Members:

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

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Independent Auditor's Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, and supplementary schedules providing detailed budgetary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *"Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid"*. Information related to this single audit, including the auditors' reports on internal control and compliance with applicable laws, regulations, contracts and grants along with findings and recommendations are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The Dover Public School District is an independent entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB") in codification section 2100. All funds of the District are included in this report. The Dover Public School District and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and special education services. The District's total enrollment was 3,472 students on October 15, 2023 - an increase of 249 students from the previous year.

2) ECONOMIC CONDITION AND OUTLOOK:

Town of Dover

The Town has been attempting to attract businesses to relocate within its boundaries through several programs. It is anticipated that such programs may continue to revitalize the Town and attract more businesses, which will assist in increasing the needed ratable base.

The increases in student enrollment tied to these projects is impacting the School District due to the availability of space and funding. The administration is looking for solutions to increase the space for the students.

3) MAJOR INITIATIVES:

The Dover Public School District continues to uphold its commitment to fostering an inclusive, safe, and forward-thinking learning environment. Guided by our mission to develop creative, empathetic, resilient, and impactful students, several significant initiatives have been prioritized.

Dover High School has expanded its curriculum with new course offerings that broaden academic and creative opportunities for students. These additions, spanning advanced studies, arts, language, and science, reflect the district's dedication to preparing students for college and careers in an ever-evolving global landscape. Expanded dual enrollment options now encompass science, English, math, and fine arts, further supporting college readiness by providing access to college credits and advanced learning experiences.

The Dual Language Program now includes grade 2, enhancing bilingual education to better serve our diverse student population. A centralized data management system, facilitated by the LinkIt platform, provides a unified approach to data access and analysis across the district. The addition of LinkIt's Intervention Manager has streamlined the I&RS and 504 processes, promoting collaboration and ensuring timely support for student needs.

Collaborative planning committees have led to significant structural advancements, including a departmentalized approach for grades 5 and 6 and the transition to standards-based grading in grades K-5. These changes are designed to focus instructional expertise and align assessment practices across grade levels. Informed by teacher feedback and data analysis, the district has also acquired resources to meet a wide range of student needs, supporting differentiated instruction and promoting academic growth.

Regular reviews of graduation pathways, credit recovery, and attendance data allow for timely interventions, keeping students on track for successful completion of their high school journey. The Dover Public School District remains steadfast in its commitment to supporting the success of every student and fostering a community of lifelong learners prepared for the future.

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

recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and judgments by management.

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

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

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

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

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

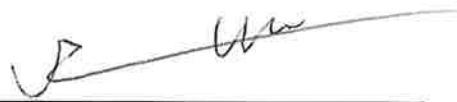
7) OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wielkotz & Company LLC, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The Auditors' Report on the basic financial statements and specific required supplementary information is included in the financial section of this report. The Auditors' Reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.

8) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Dover Public School District for their concern in providing fiscal accountability to the citizens of the Town of Dover and thereby contributing their full support to the development and maintenance of the District's financial operation. We would like to note our appreciation for the assistance rendered by all of the District's staff who helped in the preparation of this report.

Respectfully submitted,

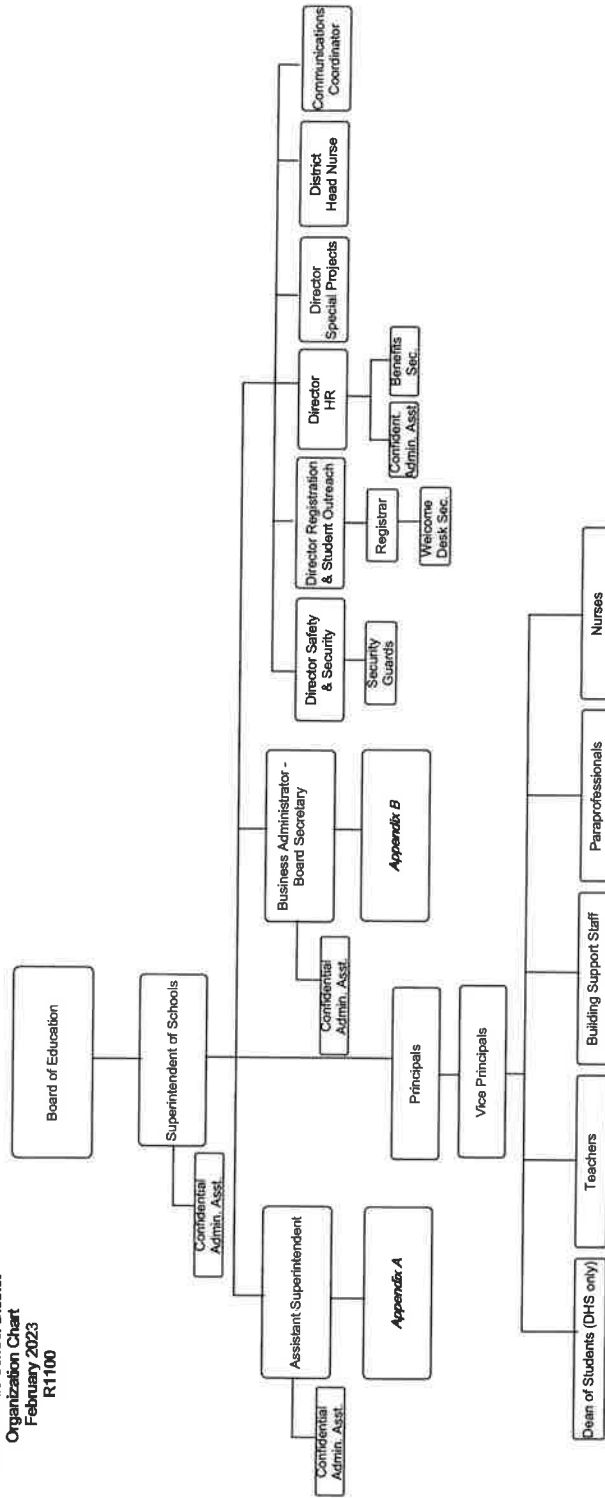


Luis Jaime
Superintendent of Schools

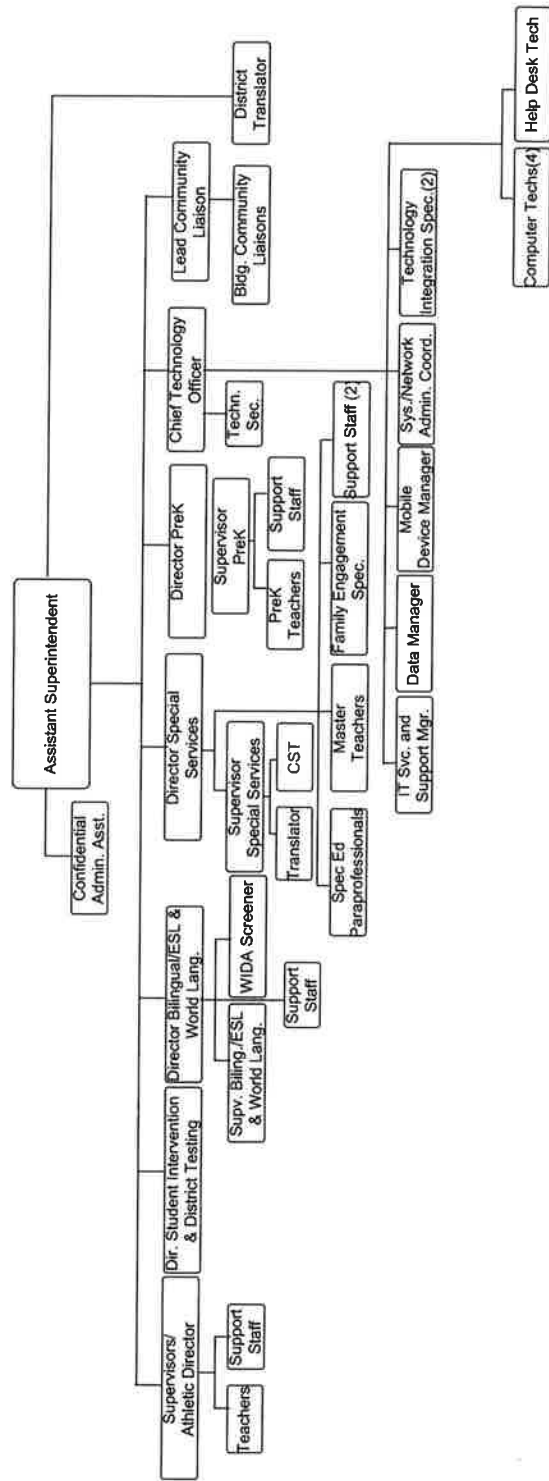


Atilla Sabahoglu
Business Administrator / Board Secretary

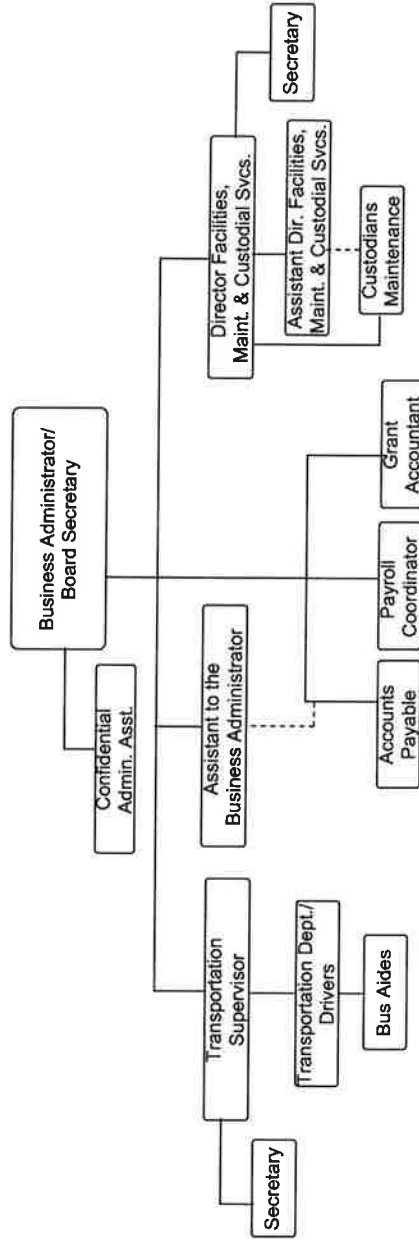
Dover Public School District
 Organization Chart
 February 2023
 R1100



Dover Public School District
 Organization Chart
 APPENDIX A
 February 2023
 R1100



Dover Public School District
 Organization Chart
 APPENDIX B
 February 2023
 R1100



**DOVER PUBLIC SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2024**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Daniella Mendez, President	2024
Kimberly Phillips, Vice-President	2025
Krista Seanor	2026
Sandra Downs	2025
Tia Nutting	2024
Scott Miller	2024
Debora Acevedo	2025
Victoria Pinales	2026
Maria Solines	2026

<u>Other Officials</u>	<u>Title</u>
James V. McLaughlin	Superintendent – to 6/30/24
Luis A. Jaime	Acting Superintendent – from 7/1/24
Atilla Sabahoglu	Business Administrator/Board Secretary (from 10/23/23)
Dana Sullivan	Interim Business Administrator/Board Secretary (7/1/23 to 10/23/23)
John Griffin	Treasurer
John E. Croot, Jr.	Board Attorney

DOVER PUBLIC SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

AUDITOR

Wielkottz & Company, LLC
401 Wanaque Avenue
Pompton Lakes, NJ 07442

BOARD ATTORNEY

Adams, Lattiboudere, Croot & Herman, LLC
555 Route 1 South, Suite 240
Iselin, NJ 08830

Machado Law Group
2350 South Avenue
Scotch Plains, NJ 07076

ARCHITECT OF RECORD

USA Architects Planners + Interior designers
20 North Doughty Avenue
Somerville, NJ 08876

OFFICIAL DEPOSITORY

Valley National Bank
100 East Blackwell Street
Dover, New Jersey 07801

Provident Bank
340 Route 46 East
Dover, New Jersey 07801

FINANCIAL SECTION



WIELKOTZ & COMPANY ^{LLC}

CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
ROBERT C. MCNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Dover Public School District
County of Morris, New Jersey

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Dover Public School District and to meet our other ethical responsibilities, in accordance



with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Dover 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Dover 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, Schedules Related to Accounting and Reporting for Pensions, and Other Post Employment Benefits identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have



applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Dover Public School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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



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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2024 on our consideration of the Dover 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Dover Public School District's internal control over financial reporting and compliance.

Steven D. Wielkatz

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

Wielkatz & Company, LLC

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

December 5, 2024



**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

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

The discussion and analysis of the Dover Public School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the Districts' financial performance as a whole and should not be interpreted as a replacement for the audit which consists of the financial statements and other supplemental information that presents all the District's revenues and expenditures by the program for the General Fund, Special Revenue Fund, Debt Service Fund and Enterprise Fund.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Dover Board of Education exceeded its liabilities, and deferred inflows of resources at the close of the fiscal year by \$34,692,647. (Net Position).
- In total, net position increased \$3,720,021. Net position of the governmental activities increased by \$4,111,539 and net position of business-type activities decreased by \$391,518.
- General revenues accounted for \$72,961,875 in revenue or 71 percent of all governmental and business-type activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$30,432,958 or 29 percent of total revenues of \$103,394,833.
- The School District had \$96,296,834 in expenses related to governmental activities; only \$27,446,498 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$72,961,875 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 \$13,322,933.
- The General Fund fund balance at June 30, 2024 was \$13,044,065, an increase of \$3,783,724 compared to the ending fund balance at June 30, 2023 of \$9,260,341.
- The General Fund unassigned budgetary fund balance at June 30, 2024 was \$1,531,583 which represents a decrease of \$35,682 compared to the ending unassigned budgetary fund balance at June 30, 2023 of \$1,567,265.

**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

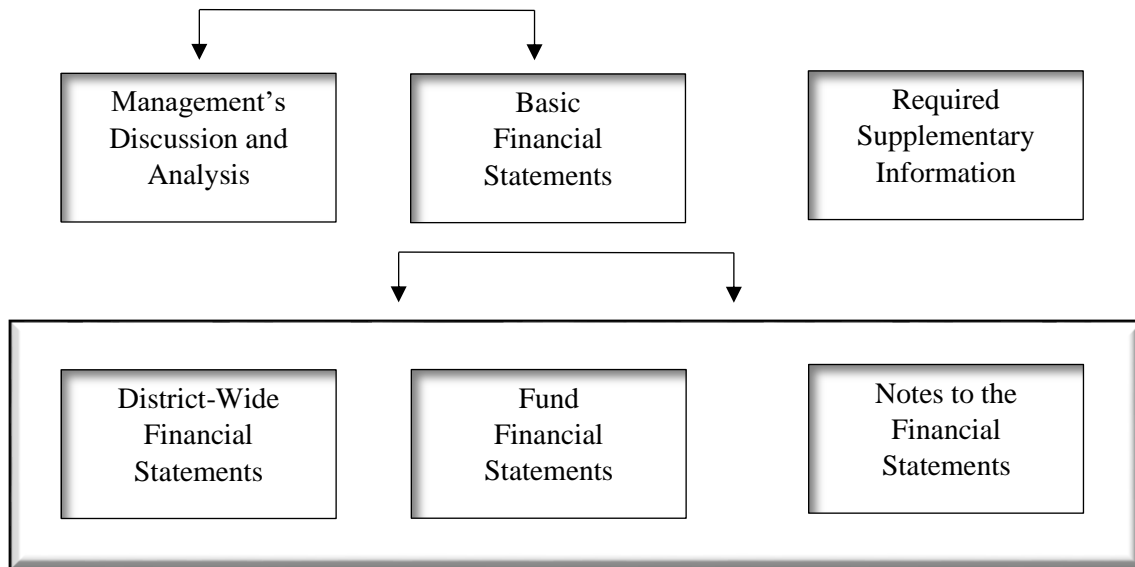
**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

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

OVERVIEW OF THE FINANCIAL STATEMENTS, (continued)

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

Major Features of the District-Wide and Fund Financial Statements

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

**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

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

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the District as a whole (district-wide statements), and then proceed to provide an increasingly detailed look at specified financial activities.

District-Wide Financial Statements

The *statement of net position and statement of activities* reports information about the District as a whole and about its' activities in a manner that helps answer the question, "Is the District better or worse off as a result of the year's activities?" These statements include all assets and liabilities of the District using the accrual basis of accounting, similar to the accounting used by private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

Both of the district-wide financial statements distinguish functions of the Dover Public School District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*).

In the *Statement of Net Position and the Statement of Activities*, the District is divided into two distinct kinds of activities:

- Governmental Activities – All of the school district's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-type Activity – This service is provided on a charge for goods and services basis to recover all the expenses of the goods or services provided. The Food Service Program is reported as a business activity.

The two statements report the District's net position and changes in them. The change in net position can be utilized by a reader to assist in determining whether the District's financial health is improving or deteriorating. However, the reader should also consider non-financial factors such as property tax base, current New Jersey laws restricting revenue growth, student enrollment growth, facility conditions, required educational programs and other factors in determining the District's overall financial health.

**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

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

USING THIS ANNUAL REPORT, (continued)

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Dover Public School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the district's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on balances of *spendable resources* available at the end of the fiscal year. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash.

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

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures and changes in fund balances for the general, special revenue and debt service funds, which are considered to be major funds.

The District adopts annual appropriated budgets for its governmental funds. A budgetary comparison schedule has been provided for the general fund, special revenue fund and debt service fund to demonstrate compliance with their budgets.

Proprietary Funds

Proprietary funds use the accrual basis of accounting, the same as on the district-wide statements, therefore the statements will essentially match the business-type activities portion of the district-wide statements. The Dover Public School District uses proprietary funds to account for its food service program and after school program.

**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

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

USING THIS ANNUAL REPORT, (continued)

Notes to the Financial Statements

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

Other Information

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

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The first part of required supplementary information is 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 required supplementary information.

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

DISTRICT-WIDE FINANCIAL ANALYSIS

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

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

**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

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

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

The School District's net position was \$34,692,647 at June 30, 2024 and \$30,972,626 at June 30, 2023. Restricted items of net position are reported separately to show legal constraints that limit the School District's ability to use those items of net position for day-to-day operations. Our analysis below focuses on the net position for 2024 compared to 2023 (Table 1) and change in net position (Table 2) of the School District.

Table 1

**Net Position
June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets						
Current and Other Assets	\$17,377,946	\$17,710,803	\$335,857	\$825,589	\$17,713,803	\$18,536,392
Leased Assets, net	1,298,890	1,583,491				
Capital Assets, net	<u>29,776,917</u>	<u>30,666,232</u>	<u>469,388</u>	<u>497,239</u>	<u>30,246,305</u>	<u>31,163,471</u>
Total Assets	<u>\$48,453,753</u>	<u>\$49,960,526</u>	<u>\$805,245</u>	<u>\$1,322,828</u>	<u>\$47,960,108</u>	<u>\$49,699,863</u>
Deferred Outflows						
Deferred Outflows of Resources						
Related to PERS	<u>\$2,492,671</u>	<u>\$1,930,687</u>			<u>\$2,492,671</u>	<u>\$1,930,687</u>
Total Deferred Outflows	<u>\$2,492,671</u>	<u>\$1,930,687</u>	<u>\$</u>	<u>\$</u>	<u>\$2,492,671</u>	<u>\$1,930,687</u>
Liabilities						
Current Liabilities	\$4,934,255	\$9,309,855	\$49,295	\$175,360	\$4,983,550	\$9,485,215
Noncurrent Liabilities	<u>11,556,819</u>	<u>11,572,222</u>			<u>11,556,819</u>	<u>11,572,222</u>
Total Liabilities	<u>\$16,491,074</u>	<u>\$20,882,077</u>	<u>\$49,295</u>	<u>\$175,360</u>	<u>\$16,540,369</u>	<u>\$21,057,437</u>
Deferred Inflow of Resources						
Deferred Inflows of Resources						
Related to PERS	<u>496,517</u>	<u>1,181,978</u>			<u>496,517</u>	<u>1,181,978</u>
Total Deferred Inflows	<u>\$496,517</u>	<u>\$1,181,978</u>			<u>\$496,517</u>	<u>\$1,181,978</u>
Net Position						
Invested in Capital Assets	\$27,808,092	\$28,278,509	\$469,388	\$497,239	\$28,277,480	\$28,775,748
Restricted	17,423,500	9,772,821			17,423,500	9,772,821
Unrestricted	<u>(11,294,895)</u>	<u>(8,226,172)</u>	<u>286,562</u>	<u>650,229</u>	<u>(11,008,333)</u>	<u>(7,575,943)</u>
Total Net Position	<u>\$33,936,697</u>	<u>\$29,825,158</u>	<u>\$755,950</u>	<u>\$1,147,468</u>	<u>\$34,692,647</u>	<u>\$30,972,626</u>

**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

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

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

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

**Table 2
Changes in Net Position
Year Ended June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues						
Program Revenues:						
Charges for Services and						
Sales	\$2,123,744	\$2,411,565	\$590,675	\$537,878	\$2,714,419	\$2,949,443
Operating Grants and						
Contributions	25,322,754	29,099,178	2,395,785	2,367,439	27,718,539	31,466,617
General Revenues:						
Taxes:						
Levied for General Purposes	18,191,575	16,556,051			18,191,575	16,556,051
Levied for Debt Services	676,448	675,600			676,448	675,600
Federal and State Aid						
Not Restricted	51,800,010	42,104,640			51,800,010	42,104,640
Miscellaneous Income	2,292,342	888,817			2,292,342	888,817
Other Restricted						
Miscellaneous Revenue	<u>1,500</u>	<u></u>	<u></u>	<u></u>	<u>1,500</u>	<u>0</u>
Total Revenues and Transfers	<u>\$100,408,373</u>	<u>\$91,735,851</u>	<u>\$2,986,460</u>	<u>\$2,905,317</u>	<u>\$103,394,833</u>	<u>\$94,641,168</u>

**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

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

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Functions/Program Expenses						
Instruction:						
Regular	\$22,214,161	\$21,998,138	\$	\$	\$22,214,161	\$21,998,138
Special Education	8,797,058	4,343,597			8,797,058	4,343,597
Other Special Education	3,194,457	3,092,570			3,194,457	3,092,570
Other Instruction	1,227,219	1,093,528			1,227,219	1,093,528
Support Services:						
Tuition	4,795,680	6,410,333			4,795,680	6,410,333
Student & Instruction						
Related Services	16,173,560	17,975,935			16,173,560	17,975,935
General Administrative						
Services	1,201,414	1,642,706			1,201,414	1,642,706
School Administrative						
Services	3,630,067	4,478,437			3,630,067	4,478,437
Central Services and Admin.						
Info. Tech.	1,092,734	1,273,063			1,092,734	1,273,063
Plant Operations and						
Maintenance	7,404,011	7,529,118			7,404,011	7,529,118
Pupil Transportation	6,770,593	6,066,997			6,770,593	6,066,997
Unallocated Benefits	14,802,834	12,168,099			14,802,834	12,168,099
Food Service			3,377,978	3,184,351	3,377,978	3,184,351
Charter Schools	32,694	10,021			32,694	10,021
Interest on Long-Term Debt	79,892	43,600			79,892	43,600
Unallocated Depreciation	1,151,611				1,151,611	0
Capital Outlay -						
Nondepreciable	3,320,393				3,320,393	0
Amortization	<u>408,456</u>	<u></u>	<u></u>	<u></u>	<u>408,456</u>	<u>0</u>
Total Expenses and Transfers	<u>96,296,834</u>	<u>88,126,142</u>	<u>3,377,978</u>	<u>3,184,351</u>	<u>99,674,812</u>	<u>91,310,493</u>
Increase or (Decrease) in						
Net Position	<u>\$4,111,539</u>	<u>\$3,609,709</u>	<u>(\$391,518)</u>	<u>(\$279,034)</u>	<u>\$3,720,021</u>	<u>\$3,330,675</u>

The District's net position increased \$3,720,021 - an increase of \$4,111,539 from its governmental activities and a decrease of \$391,518 from its business-type activities (See Table 2).

**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

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

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Changes in Results of Operations:

Revenues from governmental activities increased by \$8,672,522, mainly due to increases in the local tax levy, unrestricted state aid and miscellaneous income.

Expenses from governmental activities increased by \$8,170,692, mainly due to increased instructional costs, capital outlay expenditures and on-behalf employee benefits.

Governmental Activities

Net position from the District's governmental activities increased by \$4,111,539 during the fiscal year. However, maintaining existing programs, the increases in special programs and services for students with special needs and the cost of employee benefits has placed great demand on the District's financial resources. As a result, careful management of expenses remains essential for the District to sustain its financial health.

Table 3 below presents the cost of seven major District activities: Instruction, student and instruction related services, administration and business, maintenance and plant operations, transportation, benefits and other. The table also reflects each activity's net cost (total cost less fees generated by the activities and other governmental aid provided for specific programs). The net cost reflects the remaining costs covered by the District's taxpayers.

TABLE 3
Net Cost of Governmental Activities

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2023-2024</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2022-2023</u>
Instruction	35,432,895	30,527,833	27,100,846	14,461,450
Student & Instruction Related Services	20,969,240	24,386,268	12,567,630	10,299,188
Administrative and Business	5,924,215	7,394,206	5,924,215	6,450,089
Plant Maintenance and Operations	7,404,011	7,529,118	5,970,931	7,529,118
Transportation	6,770,593	6,066,997	6,357,474	5,653,834
Benefits	14,802,834	12,168,099	7,849,767	12,168,099
Other	4,993,046	53,621	3,079,473	53,621
	<u>96,296,834</u>	<u>88,126,142</u>	<u>68,850,336</u>	<u>56,615,399</u>

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$99,674,812. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$18,868,023 because some of the cost was paid by those who benefitted from the programs \$2,714,419, by other governments and organizations who subsidized certain programs with grants and contributions \$27,718,539, unrestricted federal and state aid \$51,800,010, and by miscellaneous sources \$2,293,842.

**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

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

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Business-Type Activities

The net position of the District's business-type activities decreased by \$391,518. This decrease is directly related to the District's food service program in which operating expenses increased.

Revenues for the District's food service program were comprised of charges for services, federal and state subsidy reimbursements and other intergovernmental grant aid.

Financial highlights of the food service program include:

- Food service expenses exceeded revenues by \$391,518.
- Charges for services provided totaled \$590,675. This represents amounts by paid consumers for daily food services.
- Federal and state reimbursement for meals served, including payments for free and reduced prices lunches and donated commodities was \$2,299,455.
- Additional federal and local operating grants received totaled \$96,330.

Financial Analysis of the District's Funds

Total fund balance in the District's governmental funds increased by \$4,213,774. The fund balance in the General Fund increased by \$3,783,724 on the GAAP basis during the fiscal year mainly due to increased state aid and deposits into the capital reserve account. The fund balance in the Special Revenue Fund increased by \$430,050 based on a decrease in scholarship and student activity accounts and an increase in state aid due to the realization of prior year state aid deferred.

The State of New Jersey imposes spending and tax levy limits on school district's during the budget process. Current legislation allows the maximum allowable General Fund unassigned fund balance to be 2% of adjusted expenditures at June 30, 2024. At year end, the District's 2% limit is \$1,499,300 plus adjustments for certain additional unbudgeted state aid of \$32,283 for a total of \$1,531,583 as the maximum General Fund unassigned fund balance.

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS

All governmental funds (general fund, special revenue fund, capital projects fund and debt service fund) are accounted for using the modified accrual basis of accounting which is based on cash receipts, disbursements and encumbrances. The District's budgets are prepared according to New Jersey Law. The most significant budgeted funds are the general and special revenue fund.

**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

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

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS, (continued)

During the fiscal year ended June 30, 2024, the School District amended the budgets of these major governmental funds several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. Several of these revisions bear notation:

- TPAF, which is the state's contribution to the pension fund, is neither a revenue item nor an expenditure item to the district but is required to be reflected in the financial statements.
- During the fiscal year ended June 30, 2024, the School District amended the special revenue fund budget by \$517,332 for increases and decreases in local, federal and state grant awards.

General Fund

The general fund actual revenue was \$93,052,393. That amount is \$15,168,038 above the final amended budget of \$77,884,355. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$13,245,517 for TPAF pension and social security reimbursements, an excess in other state and federal aid of \$32,422, a deficit in tuition revenue of \$10,313 and a \$1,900,412 excess in miscellaneous anticipated revenues.

The actual expenditures of the general fund were \$88,061,958 including transfers which is \$7,875,734 above the final amended budget of \$80,289,750. The variance between the actual expenditures and final budget was due to non-budget on-behalf payments of \$13,245,517 for TPAF pension and social security reimbursements, and \$5,369,783 of unexpended budgeted funds.

The General fund had total revenues and other financing sources of \$93,795,364 and total expenditures and operating transfers of \$88,953,466 and an ending fund balance of \$18,676,215 on the budgetary basis of accounting.

Special Revenue Fund

The special revenue fund actual revenue was \$12,638,158. That amount is \$117,400 above the final amended budget of \$12,520,758. The variance between the actual revenues and the final budget was state and federal grant revenue that was anticipated to be spent by fiscal year end and the inclusion of student activity and scholarship funds. The state and federal grant revenue will be received/realized in the next fiscal year.

The actual expenditures of the special revenue fund were \$13,579,687, which is \$167,421 above the final amended budget of \$13,412,266. The variance between the actual expenditures and the final budget was due to the anticipation of fully expending state and federal grant programs and the inclusion of student activity and scholarship accounts. Expenditures will be incurred in the next fiscal year.

**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2024 the School District had \$62,844,447 invested in sites, buildings, machinery and equipment, and right to use leased assets. Of this amount \$31,299,252 in depreciation/amortization has been taken over the years. We currently have a net book value of \$31,545,195. Total additions for the year were \$896,885, the majority of which was for various technology and office equipment, transportation equipment, food service equipment and improvements to the District's facilities. Table 4 shows fiscal year 2024 balances compared to 2023.

Table 4
Capital Assets at June 30,
(Net of Depreciation/Amortization)

	<u>Governmental Activities</u>		<u>BusinessType Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$497,100	\$497,100	\$	\$	\$497,100	\$497,100
Construction in Progress		523,000			0	523,000
District Infrastructure, Site and Buildings and Building Improv	26,809,782	25,967,554			26,809,782	25,967,554
Machinery and Equipment	2,470,035	3,678,578	469,388	497,239	2,939,423	4,175,817
Right to Use Leased Assets	<u>1,298,890</u>	<u>1,583,491</u>	<u> </u>	<u> </u>	<u>1,298,890</u>	<u>1,583,491</u>
	<u>\$31,075,807</u>	<u>\$32,249,723</u>	<u>\$469,388</u>	<u>\$497,239</u>	<u>\$31,545,195</u>	<u>\$32,746,962</u>

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

Debt Administration

At June 30, 2024, the District had \$11,556,819 in long term debt. Of this amount, \$1,332,000 is for school refunding bonds, \$577,792 is for lease-purchase agreements payable, \$614,005 is for compensated absences; \$1,357,923 represents the lease liability for the rental of buildings, postage machines and copiers; and \$7,675,099 is for the net pension liability.

**DOVER PUBLIC SCHOOL DISTRICT
DOVER, NJ**

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The Dover Public School District is currently in good and stable financial condition. Economic indicators appear to be more positive as evidenced by increased business activity, low unemployment and a decrease in property reassessments. Additionally, the District has had an uptick in State Aid and it is anticipated that this will continue under the current state administration. It has been stated that the goal is to fully fund the SFRA formula for all previously underfunded districts. The Dover Public School District is committed to maintaining fiscal responsibility as well as achieving educational excellence for all students of the District.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers 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 financial information, contact the Board of Education Office at 21 Belmont Avenue, Dover, New Jersey 07801.

The following factors were considered in preparing the 2024-2025 fiscal year budget:

- Estimated Student Enrollment
- Sources of revenue
- Cost of negotiated salaries and benefits
- Cost of fixed charges
- Mandated Programs
- Requirements for health and safety issues
- Continuation of programs initiated during the COVID-19 pandemic

Prior to the end of fiscal year 2004, S1701 was enacted. This law is meant to control public school district budgets by revising the calculation of budget caps and reducing surplus. Starting in 2005-06 the CAP will be set at 2.5% or cost of living, whichever is greater. A number of other changes will affect the calculation of SGLA's and per pupil administrative costs. Any undesignated general fund fund balance in excess of 2% or \$250,000, which is greater, must be appropriated for tax relief.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

DOVER PUBLIC SCHOOL DISTRICT
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents		18,527	18,527
Receivables, net	3,161,334	285,061	3,446,395
Inventory		32,269	32,269
Restricted assets:			
Capital reserve account - cash	12,705,547		12,705,547
Maintenance reserve account - cash	1,013,643		1,013,643
Unemployment compensation account - cash	37,065		37,065
Payroll deductions and withholdings account - cash	181,489		181,489
Scholarships - cash	144,814		144,814
Student activity accounts - cash	134,054		134,054
Capital assets:			
Land and construction in progress	497,100		497,100
Other capital assets, net	29,279,817	469,388	29,749,205
Right to use leased assets, net of amortization	1,298,890		1,298,890
Total Assets	<u>48,453,753</u>	<u>805,245</u>	<u>49,258,998</u>
Deferred Outflow of Resources:			
Deferred Outflows of Resources Related to PERS	<u>2,492,671</u>		<u>2,492,671</u>
Total Deferred Outflows	<u>2,492,671</u>	<u>-</u>	<u>2,492,671</u>
	<u>50,946,424</u>	<u>805,245</u>	<u>51,751,669</u>
LIABILITIES			
Deficit cash and cash equivalents	2,198,695		2,198,695
Accounts payable and accrued liabilities	903,685	43,221	946,906
Payable to state government	22,136		22,136
Unearned revenue	1,650,386	6,074	1,656,460
Payroll deductions and withholdings payable	181,489		181,489
Noncurrent liabilities:			
Due within one year	2,250,599		2,250,599
Due beyond one year	9,306,220		9,306,220
Total liabilities	<u>16,513,210</u>	<u>49,295</u>	<u>16,562,505</u>
Deferred Inflow of Resources:			
Deferred Inflows of Resources Related to PERS	<u>496,517</u>		<u>496,517</u>
Total Deferred Inflows	<u>496,517</u>	<u>-</u>	<u>496,517</u>
	<u>17,009,727</u>	<u>49,295</u>	<u>17,059,022</u>
NET POSITION			
Invested in capital assets	27,808,092	469,388	28,277,480
Restricted for:			
Special Revenue	278,868		278,868
Other purposes	17,144,632		17,144,632
Unrestricted (Deficit)	<u>(11,294,895)</u>	<u>286,562</u>	<u>(11,008,333)</u>
Total net position	<u>33,936,697</u>	<u>755,950</u>	<u>34,692,647</u>

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

DOVER PUBLIC SCHOOL DISTRICT
Statement of Activities
Fiscal Year Ended June 30, 2024

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	19,366,293	2,847,868	1,840,241	1,700	(20,372,220)		(20,372,220)
Special education	8,152,787	644,271		6,490,108	(2,306,950)		(2,306,950)
Other special instruction	2,753,575	440,882			(3,194,457)		(3,194,457)
School sponsored/other instructional support services:	1,108,026	119,193			(1,227,219)		(1,227,219)
Tuition	4,795,680			835,260	(3,960,420)		(3,960,420)
Health Services	642,846	88,324			(731,170)		(731,170)
Student & instruction related services	14,521,674	920,716	283,503	7,282,847	(7,876,040)		(7,876,040)
General administrative services	1,045,493	155,921			(1,201,414)		(1,201,414)
School administrative services	3,140,377	489,690			(3,630,067)		(3,630,067)
Central services and administrative information technology	980,803	111,931			-		-
Plant operations and maintenance	6,782,643	621,368		1,433,080	(1,092,734)		(1,092,734)
Pupil transportation	6,486,194	284,399		413,119	(5,970,931)		(5,970,931)
Unallocated benefits	14,802,834			6,953,067	(6,357,474)		(6,357,474)
Charter Schools	32,694				(7,849,767)		(7,849,767)
Capital outlay - non-depreciable	3,320,393			1,913,573	(32,694)		(32,694)
Interest on long-term debt	79,892				(1,406,820)		(1,406,820)
Unallocated depreciation		1,151,611 (D)			(79,892)		(79,892)
Amortization		408,456			(1,151,611)		(1,151,611)
Total governmental activities	88,012,204	8,284,630	2,123,744	25,322,754	(68,850,336)	-	(68,850,336)
Business-type activities:							
Food Service	3,377,978		590,675	2,395,785		(391,518)	(391,518)
Total business-type activities	3,377,978		590,675	2,395,785		(391,518)	(391,518)
Total primary government	91,390,182		2,714,419	27,718,539	(68,850,336)		(69,241,854)
General revenues:							
Taxes:							
Levied for general purposes					18,191,575		18,191,575
Taxes levied for debt service					676,448		676,448
Federal and State aid not restricted					51,800,010		51,800,010
Miscellaneous income					2,292,342	-	2,292,342
Other restricted miscellaneous revenue					1,500		1,500
Total general revenues					72,961,875		72,961,875
Change in Net Position					4,111,539	(391,518)	3,720,021
Net Position—beginning					29,825,158	1,147,468	30,972,626
Net Position—ending					33,936,697	755,950	34,692,647

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

(D) - Unallocated depreciation excludes direct depreciation expenses of the various programs

* Student Activity revenue is reported as "charges for services"; scholarship revenue is reported as "operating grants and contributions"

FUND FINANCIAL STATEMENTS

DOVER PUBLIC SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents				
Checking		263,639		263,639
Petty Cash	2,484			2,484
Accounts Receivable -				
Intergovernmental - Other	97,057		155,245	252,302
Intergovernmental - Other - Tuition	552,072			552,072
Intergovernmental - State	958,079	800		958,879
Intergovernmental - Federal	9,827	1,388,254		1,398,081
Restricted cash and cash equivalents				
Capital reserve	12,705,547			12,705,547
Maintenance reserve	1,013,643			1,013,643
Unemployment compensation	37,065 *			37,065
Payroll withholdings and deductions	181,489 *			181,489
Scholarships		144,814 *		144,814
Student Activities		134,054 *		134,054
Total assets	<u>15,557,263</u>	<u>1,931,561</u>	<u>155,245</u>	<u>17,644,069</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Deficit in Cash	2,309,573		155,245	2,464,818
Accounts payable		2,307		2,307
Intergovernmental accounts payable - State	22,136 **			22,136
Payroll deductions and withholdings payable	181,489 ***			181,489
Unearned revenue		1,650,386		1,650,386
Total liabilities	<u>2,513,198</u>	<u>1,652,693</u>	<u>155,245</u>	<u>4,321,136</u>
Fund Balances:				
Restricted for:				
Excess Surplus - current year	1,379,742			1,379,742
Capital reserve account	12,705,547			12,705,547
Maintenance reserve account	1,013,643			1,013,643
Unemployment Compensation	14,929 ****			14,929
Scholarships		144,814		144,814
Student Activities		134,054		134,054
Assigned to:				
Year-end Encumbrances	2,030,771			2,030,771
Unassigned:				
General Fund	(4,100,567)			(4,100,567)
Total Fund balances	<u>13,044,065</u>	<u>278,868</u>	<u>-</u>	<u>13,322,933</u>
Total liabilities and fund balances	<u>15,557,263</u>	<u>1,931,561</u>	<u>155,245</u>	

DOVER PUBLIC SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2024

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 \$59,840,066 and the accumulated depreciation is \$30,063,149.	29,776,917
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Right to use assets at historical cost	2,094,534
Accumulated amortization	(795,644)
Accrued liability for interest on long-term debt is not due and payable in the current period and is not reported as a liability in the funds	(6,418)
Accounts payable for subsequent Pension payment is not a payable in the funds	(894,960)
Deferred outflows and inflows of resources are applicable to future periods and therefore are not reported in the funds.	
Deferred outflows of resources related to PERS Pension Liability	2,492,671
Deferred inflows of resources related to PERS Pension Liability	(496,517)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 6)	<u>(11,556,819)</u>
Net position of governmental activities	<u><u>33,936,697</u></u>

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

- * Include former fiduciary fund cash and cash equivalents
- ** Include payable due to the State for unreimbursed unemployment invoices
- *** Include payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)
- **** Include unspent employee payroll unemployment contributions

DOVER PUBLIC SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUES				
Local sources:				
Municipal tax levy	18,191,575		676,448	18,868,023
Tuition from LEA's within the State	1,840,241			1,840,241
Miscellaneous	2,292,342	2,700		2,295,042
Other Restricted Miscellaneous Revenues	1,500			1,500
Scholarships		25,223 *		25,223
Student Group Receipts		283,503 *		283,503
Total - Local Sources	22,325,658	311,426	676,448	23,313,532
State sources	69,549,363	6,147,871		75,697,234
Federal sources	119,198	6,746,760		6,865,958
Total revenues	91,994,219	13,206,057	676,448	105,876,724
EXPENDITURES				
Current:				
Regular instruction	19,821,864			19,821,864
Special education instruction	4,426,653	3,726,134		8,152,787
Other special instruction	2,753,575			2,753,575
School sponsored/other instructional	1,108,026			1,108,026
Support services and undistributed costs:				
Tuition	4,795,680			4,795,680
Health services	642,846			642,846
Student & instruction related services	6,667,227	7,854,447 **		14,521,674
General administrative services	1,045,493			1,045,493
School administrative services	3,140,377			3,140,377
Central services & administrative information technology	980,803			980,803
Plant operations and maintenance	6,803,081			6,803,081
Pupil transportation	6,486,194			6,486,194
Unallocated benefits	13,615,651			13,615,651
On-behalf contributions	13,245,517			13,245,517
Transfer to Charter Schools	32,694			32,694
Debt service:				
Principal	191,334	152,565	647,000	990,899
Interest and other charges	23,230	20,796	29,448	73,474
Capital outlay	2,281,713	1,913,573		4,195,286
Total expenditures	88,061,958	13,667,515	676,448	102,405,921
Excess (Deficiency) of revenues	3,932,261	(461,458)	-	3,470,803

DOVER PUBLIC SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
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>
OTHER FINANCING SOURCES (USES)				
Transfers in		891,508		891,508
Transfers out - Special Revenue Fund	(891,508)			(891,508)
Leased Assets (non-budgeted)	123,855			123,855
Lease Purchase Agreements (non-budgeted)	619,116			619,116
Total other financing sources and uses	(148,537)	891,508	-	742,971
Net change in fund balances	3,783,724	430,050	-	4,213,774
Fund balance—July 1	9,260,341	(151,182)		9,109,159
Fund balance—June 30	13,044,065	278,868	-	13,322,933

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

* Special revenue fund now includes revenues from scholarships and student activities

** Special revenue fund now includes expenditures from scholarships and student activities

DOVER PUBLIC SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Fiscal Year Ended June 30, 2024

Total net change in fund balances - governmental funds (from B-2) 4,213,774

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which capital outlays exceeded depreciation in the period.

	Depreciation expense	(1,640,353)	
Non-depreciable capital outlay - Construction in Progress		0	
Depreciable Capital outlays		751,038	
			(889,315)

Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Right to use asset additions at historical cost		123,855	
Amortization Expense		(408,456)	(284,601)

Repayment of long-term liabilities is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

In the current year, these amounts consist of:

Lease Liability		343,899	
General Bond Obligations		647,000	
Lease-Purchase Obligations		455,571	1,446,470

Leases entered into by the District are an other financing source in the Governmental Funds but the acquisition increases Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities

(123,855)

Financed purchases entered into by the District are an other financing source in the Governmental Funds, but the acquisition increases Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities

(619,116)

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation. (+)

Lease Liability - Prior Year			
Lease Liability		(3,115)	
General Bond Obligations - Prior Year			
General Bond Obligations		(3,303)	(6,418)

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

Decrease in compensated absences payable			20,438
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DOVER PUBLIC SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Fiscal Year Ended June 30, 2024

District pension contributions are reported as expenditures in the governmental funds when made.

However, per GASB No. 68 they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changed in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District Pension Contributions	708,211	
Less: Pension Expense	(354,049)	
(Increase)/Decrease in Pension Expense		354,162

Per GASB No. 68, Non-employer contributing entities are required to record any increases in revenue and expense for On-behalf TPAF pension payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements.

Decrease in On-behalf State Aid TPAF Pension	(6,292,450)
Decrease in On-behalf TPAF Pension Expense	6,292,450

Per GASB No. 75 Non-employer contributing entities are required to record an increases in revenue and expense for On-behalf TPAF post employment medical payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements

Increase in On-behalf State Aid TPAF Post Employment Medical Revenue	824,099
Increase in On-behalf State Aid TPAF Post Employment Medical Expense	(824,099)

Change in net position of governmental activities	4,111,539
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The accompanying Notes to Basic Financial Statements are an integral part of this statement.

DOVER PUBLIC SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	18,527	18,527
Accounts receivable:		
State	7,229	7,229
Federal	120,725	120,725
Federal - Other	5,014	5,014
Other	152,093	152,093
Inventories	32,269	32,269
Total current assets	<u>335,857</u>	<u>335,857</u>
Noncurrent assets:		
Capital assets:		
Equipment	909,847	909,847
Less accumulated depreciation	<u>(440,459)</u>	<u>(440,459)</u>
Total capital assets (net of accumulated depreciation)	<u>469,388</u>	<u>469,388</u>
Total assets	<u>805,245</u>	<u>805,245</u>
Current Liabilities:		
Unearned Revenue	6,074	6,074
Accounts Payable	<u>43,221</u>	<u>43,221</u>
Total Liabilities	<u>49,295</u>	<u>49,295</u>
NET POSITION		
Invested in capital assets	469,388	469,388
Unrestricted	<u>286,562</u>	<u>286,562</u>
Total net position	<u><u>755,950</u></u>	<u><u>755,950</u></u>

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

DOVER PUBLIC SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2024

	Business-type Activities - Enterprise Fund	
	School Nutrition	Totals
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	542,062	542,062
Daily sales - non-reimbursable programs	48,613	48,613
Total operating revenues	<u>590,675</u>	<u>590,675</u>
Operating expenses:		
Cost of food - reimbursable programs	1,257,538	1,257,538
Cost of food - non-reimbursable programs	174,457	174,457
Salaries	978,001	978,001
Employee benefits	281,218	281,218
Supplies and materials	123,740	123,740
Management Fee	162,299	162,299
Depreciation expense	49,843	49,843
Repairs and other expenses	323,469	323,469
Miscellaneous expenses	27,413	27,413
Total Operating Expenses	<u>3,377,978</u>	<u>3,377,978</u>
Operating income (loss)	<u>(2,787,303)</u>	<u>(2,787,303)</u>
Nonoperating revenues (expenses):		
State sources:		
School lunch program	67,335	67,335
Breakfast program	41,752	41,752
Summer food program	1,627	1,627
Federal sources:		
National school lunch program	1,330,863	1,330,863
Summer Food Program	68,113	68,113
Breakfast program	531,970	531,970
Fresh Fruit & Vegetable Program	87,193	87,193
P-EBT Administrative Cost - FY23	3,256	3,256
Local Food for Schools Cooperative Grant	13,738	13,738
U.S.D.A. Commodities	163,365	163,365
U.S.D.A. Commodities - Prior Year	7,237	7,237
Supply Chain Assistance	79,336	79,336
Total nonoperating revenues (expenses)	<u>2,395,785</u>	<u>2,395,785</u>
Income (loss) before contributions & transfers	<u>(391,518)</u>	<u>(391,518)</u>
Change in net assets	(391,518)	(391,518)
Total net position—beginning	<u>1,147,468</u>	<u>1,147,468</u>
Total net position—ending	<u><u>755,950</u></u>	<u><u>755,950</u></u>

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

DOVER PUBLIC SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2024

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	590,675	590,675
Payments to food service management company	(2,746,137)	(2,746,137)
Payments to/for employees	(153,352)	(153,352)
Payments to suppliers	(436,637)	(436,637)
Net cash provided by (used for) operating activities	<u>(2,745,451)</u>	<u>(2,745,451)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	109,275	109,275
Federal Sources	2,142,424	2,142,424
Net cash provided by (used for) non-capital financing activities	<u>2,251,699</u>	<u>2,251,699</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(21,992)	(21,992)
Net cash provided by (used for) capital and related financing activities	<u>(21,992)</u>	<u>(21,992)</u>
Net increase (decrease) in cash and cash equivalents	<u>(515,744)</u>	<u>(515,744)</u>
Balances—beginning of year	534,271	534,271
Balances—end of year	<u>18,527</u>	<u>18,527</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(2,787,303)	(2,787,303)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation and net amortization	49,843	49,843
Food Distribution Program	163,365	163,365
(Increase) decrease in accounts receivable, net	(45,707)	(45,707)
Increase (decrease) in unearned revenue - commodities	(7,237)	(7,237)
Increase (decrease) unearned revenue	199	199
(Increase) decrease in inventories	416	416
Increase (decrease) in accounts payable	(119,027)	(119,027)
Total adjustments	<u>(2,745,451)</u>	<u>(2,745,451)</u>
Net cash provided by (used for) operating activities	<u>(2,745,451)</u>	<u>(2,745,451)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

A. Description of the School District and Reporting Entity

The Board of Education ("Board") of the Dover Public School District ("District") is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is a Type II district located in the County of Morris, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members, all elected to three-year terms. The purpose of the District is to educate students in grades Pre-K–12. A superintendent 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 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 to the Board.

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

B. Basis of Presentation

The 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. Currently the District does not have any 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) reflected 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.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

Fund Financial Statements

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

GOVERNMENTAL FUNDS

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

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

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

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

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

GOVERNMENTAL FUNDS, (continued)

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from grants, temporary notes, serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

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

PROPRIETARY FUNDS

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

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

The Board's Enterprise Fund is comprised of the Food Service Fund.

FIDUCIARY FUNDS

Fiduciary Fund - Fiduciary Fund reporting focuses on net position and changes in net position. The Fiduciary Funds are used to account for assets held by the Board on behalf of individuals, private organizations, other governments and/or other funds. The District does not have any activities that are required to be included in the Fiduciary Fund.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

C. Measurement Focus

District-wide Financial Statements

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

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the District-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

D. Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

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

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

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

Expenses/Expenditures

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

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

E. Budgets/Budgetary Control

Annual appropriated budgets are adopted in the spring of the preceding year for the general, and special revenue, and debt service funds. The budgets are submitted to the county superintendents office for approval. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2(g)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

E. Budgets/Budgetary Control (continued)

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

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

F. Encumbrances

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

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

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

G. Cash, Cash Equivalents and Investments

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

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

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

G. Cash, Cash Equivalents and Investments (continued)

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

H. Tuition Revenues/Receivable

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

I. Inventories

On District-wide financial statements, inventories are presented at cost, which approximates market on a first-in, first-out basis and are expensed when used.

On fund financial statements inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Inventories of proprietary funds consist of food and goods held for resale, as well as supplies, and are expensed when used.

J. Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2024.

K. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

L. Short-Term Interfund Receivables/Payables

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

M. Capital Assets

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

All capital assets acquired or constructed during the year are recorded at actual cost. Donated capital assets are valued at their acquisition value on the date received. The capital assets acquired or constructed prior to June 30, 1993 are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. The Board maintains a capitalization threshold of \$2,000. The Board does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value to the asset or materially extend an asset’s life are not.

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

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

N. Compensated Absences

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

N. Compensated Absences (continued)

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

O. Unearned Revenue

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

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

P. Accrued Liabilities and Long-term Obligations

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

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

Q. Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

R. Accounting and Financial Reporting for Pensions

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

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

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

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

R. Accounting and Financial Reporting for Pensions (continued)

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

S. Bond Discounts/Premiums

Bond discounts/premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts/premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

T. Deferred Outflows/Inflows of Resources

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

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

U. 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.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

V. Right to Use Assets

The District has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related issue.

W. Subscription Assets

Intangible right-to-use subscription assets are subscription-based information technology arrangements (SBITA's) with subscription terms of more than one year. The value of subscription assets is determined by the sum of the subscription liability and payments made to the SBITA vendor, including capitalizable initial implementation costs, before the commencement date of the subscription term. The district does not have any subscription-based information technology arrangements that qualify for presentation under GASB 96.

X. Fund Balances

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

- **Nonspendable** fund balance includes amounts that are not in a spendable form (inventory, for example) or are required to be maintained intact (the principal of an endowment fund, for example).
- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be changed or lifted only with the consent of resource providers.
- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

X. Fund Balances (continued)

- **Assigned** fund balance comprises amounts *intended* to be used by the Board for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

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.

Y. Net Position

Net position represent the difference between assets and deferred outflows and liabilities and deferred inflows. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

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

Z. Operating Revenues and Expenses

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

AA. Extraordinary and Special Items

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

AB. Allocation of Indirect Expenses

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

AC. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

AD. Recently Issued Accounting Pronouncements

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

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

AD. Recently Issued Accounting Pronouncements (continued)

In December 2023, the Government Accounting Standards Board issued GASB Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the District.

In April 2024, the Government Accounting Standards Board issued GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its' effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter, though, earlier application is encouraged. Management is currently reviewing the provisions of this Statement and plans to implement, as needed, before the effective date.

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS:

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2024, \$-0- of the District's bank balance of \$17,590,178 was exposed to custodial credit risk.

Investments

Investment Rate Risk

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

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

Credit Risk

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

Concentration of Credit Risk

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

NOTE 3. RECEIVABLES:

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

	Governmental Fund Financial Statements	Enterprise Fund	District Wide Financial Statements
State Aid	\$958,879	\$7,229	\$966,108
Federal Aid	1,398,081	125,739	1,523,820
Other Receivables	804,374	152,093	956,467
Gross Receivables	3,161,334	285,061	3,446,395
Less: Allowance for Uncollectibles	_____	_____	_____
Total Receivables, Net	<u>\$3,161,334</u>	<u>\$285,061</u>	<u>\$3,446,395</u>

NOTE 4. INTERFUND BALANCE AND ACTIVITY:

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

Interfund transfers for the year ended June 30, 2024 consisted of the following:

\$891,508 Transfer from the General Fund to the Special Revenue Fund to provide additional funding for the Pre-K program.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 5. CAPITAL ASSETS:

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

	Balance 6/30/2023	Additions	Reallocation	Deletions	Balance 6/30/2024
Governmental Activities:					
Capital assets that are not being depreciated:					
Land	\$497,100	\$	\$	\$	\$497,100
Construction in progress	<u>523,000</u>			<u>(523,000)</u>	<u>0</u>
Total capital assets not being depreciated	<u>1,020,100</u>	<u>0</u>	<u>0</u>	<u>523,000</u>	<u>497,100</u>
District Infrastructure, Site & Building and building improvements	52,091,401	338,371	1,062,378	523,000	54,015,150
Machinery and equipment	<u>6,078,004</u>	<u>412,667</u>	<u>(1,062,378)</u>	<u>(100,477)</u>	<u>5,327,816</u>
Totals at historical cost	<u>58,169,405</u>	<u>751,038</u>	<u>0</u>	<u>422,523</u>	<u>59,342,966</u>
Less accumulated depreciation for:					
District Infrastructure, Site & Building and building improvements	(26,123,847)	(1,081,521)			(27,205,368)
Machinery and Equipment	<u>(2,399,426)</u>	<u>(558,832)</u>		<u>100,477</u>	<u>(2,857,781)</u>
Total accumulated depreciation & amortization	<u>(28,523,273)</u>	<u>(1,640,353)</u>	<u>0</u>	<u>100,477</u>	<u>(30,063,149)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>29,646,132</u>	<u>(889,315)</u>		<u>523,000</u>	<u>29,279,817</u>
Governmental activities capital assets, net	<u><u>\$30,666,232</u></u>	<u><u>(\$889,315)</u></u>	<u><u>\$0</u></u>	<u><u>\$1,046,000</u></u>	<u><u>\$29,776,917</u></u>
Business-type activities					
Equipment - Food Service	\$887,855	\$21,992	\$	\$	\$909,847
Less accumulated depreciation for:					
Equipment - Food Service	<u>(390,616)</u>	<u>(49,843)</u>			<u>(440,459)</u>
Business-type activities capital assets, net	<u><u>\$497,239</u></u>	<u><u>(\$27,851)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$469,388</u></u>

*Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$72,563
Special	13,922
Other Special Instruction	36,249
Other Instruction	13,420
Support Service:	
Student & instruction related services	22,992
General Administration	59,860
School Administration	15,065
Operations & Maintenance	124,920
Student Transportation	129,751
Unallocated depreciation	<u>1,151,611</u>
Total depreciation expense	<u><u>\$1,640,353</u></u>

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 6. RIGHT TO USE LEASED ASSETS:

Leased asset balances and activities for the year ended June 30, 2024 were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
Leased Assets Being Amortized				
Building and Building Improvements	\$1,832,441	\$123,855		\$1,956,296
Machinery and equipment	<u>138,238</u>			<u>138,238</u>
Totals Leased Assets being amortized	<u>1,970,679</u>	<u>123,855</u>	<u>0</u>	<u>2,094,534</u>
 Less Accumulated Amortization for:				
Building and Building Improvements	(321,920)	(380,011)		(701,931)
Machinery & Equipment	<u>(65,268)</u>	<u>(28,445)</u>		<u>(93,713)</u>
	<u>(387,188)</u>	<u>(408,456)</u>	<u>0</u>	<u>(795,644)</u>
 Governmental Activities Leased Assets, Net of Accumulated Amortization	<u>\$1,583,491</u>	<u>(\$284,601)</u>	<u>\$0</u>	<u>\$1,298,890</u>

NOTE 7. LONG-TERM OBLIGATION ACTIVITY:

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

	<u>Balance June 30, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2024</u>	<u>Amount Due Within One Year</u>	<u>Long-Term Portion</u>
Governmental Activities:						
Bonds Payable:						
General Obligation Debt	\$1,979,000	\$	\$647,000	\$1,332,000	\$662,000	\$670,000
Total Bonds Payable	<u>1,979,000</u>	<u>0</u>	<u>647,000</u>	<u>1,332,000</u>	<u>662,000</u>	<u>670,000</u>
 Other Liabilities:						
Compensated Absences Payable	634,443	251,939	272,377	614,005		614,005
Obligations under Lease Purchase						
Agreements	414,247	619,116	455,571	577,792	268,234	309,558
Net Pension Liability PERS	6,966,565	708,534		7,675,099	894,960	6,780,139
Lease Liability	<u>1,577,967</u>	<u>123,855</u>	<u>343,899</u>	<u>1,357,923</u>	<u>425,405</u>	<u>932,518</u>
Total Other Liabilities	<u>9,593,222</u>	<u>1,703,444</u>	<u>1,071,847</u>	<u>10,224,819</u>	<u>1,588,599</u>	<u>8,636,220</u>
	<u>\$11,572,222</u>	<u>\$1,703,444</u>	<u>\$1,718,847</u>	<u>\$11,556,819</u>	<u>\$2,250,599</u>	<u>\$9,306,220</u>

Bonds payable are generally liquidated by the debt service fund, while compensated absences, lease purchase agreements, leases and net pension liability are liquidated by the general fund.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. LONG-TERM OBLIGATION ACTIVITY: (continued)

A. Bonds Payable:

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

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

Bonds payable at June 30, 2024 is comprised of the following issue:

\$2,611,000 School Refunding Bonds, due in annual installments of
\$580,000 to \$670,000 through April 1, 2026, interest at 1.488% \$1,332,000

<u>Fiscal Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2025	\$681,820	\$662,000	\$19,820
2026	<u>679,970</u>	<u>670,000</u>	<u>9,970</u>
	<u>\$1,361,790</u>	<u>\$1,332,000</u>	<u>\$29,790</u>

B. Bonds Authorized But Not Issued:

As of June 30, 2024, the Board has no authorized but not issued bonds.

C. Lease Purchase Agreements:

The District has entered into lease purchase agreements for computer equipment valued at \$1,481,921 of which \$1,089,715 has matured and been repaid. The lease purchase agreements are for 3 year terms at 0% and will be liquidated by the General Fund. The following is a schedule of the future payments under these lease purchase agreements.

<u>Fiscal Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2025	\$268,234	\$268,234	\$0
2026	154,779	154,779	0
2027	<u>154,779</u>	<u>154,779</u>	<u>0</u>
	<u>\$577,792</u>	<u>\$577,792</u>	<u>\$0</u>

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 7. LONG-TERM OBLIGATION ACTIVITY: (continued)

D. Compensated Absences:

Compensated absences will be paid from the fund which the employees' salaries are paid.

E. Net Pension Liability:

For details on the net pension liability, refer to Note 7. The District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

F. Leases:

The District has entered into multiple leases as a lessee of building for instructional and office space along with leases for postage machines and copiers. An initial lease liability was recorded in the amount of \$138,238 in fiscal year 2022 with additional leases recorded in fiscal year 2023 and 2024 of \$1,832,441 and \$123,855, respectively.

Principal and interest due on right to use leased assets is as follows:

<u>Fiscal Year</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2025	\$460,298	\$425,405	\$34,893
2026	457,355	435,320	22,035
2027	450,016	441,020	8,996
2028	<u>56,389</u>	<u>56,178</u>	<u>211</u>
	<u><u>\$1,424,058</u></u>	<u><u>\$1,357,923</u></u>	<u><u>\$66,135</u></u>

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. PENSION PLANS:

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

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

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are 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 case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. PENSION PLANS: (continued)

The following represents the membership tiers for TPAF:

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

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

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

Benefits Provided

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. PENSION PLANS: (continued)

The following represents the membership tiers for PERS:

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

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

Defined Contribution Retirement Program

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

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

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. PENSION PLANS: (continued)

Contributions Requirements Fund Based Statements

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

<u>Year</u> <u>Ending</u>	<u>PERS</u>	<u>DCRP</u>
6/30/24	\$708,211	\$41,679
6/30/23	582,132	N/A
6/30/22	579,080	N/A

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

<u>Year</u> <u>Ending</u>	<u>Pension</u> <u>Contributions</u>	<u>Post-Retirement</u> <u>Medical</u> <u>Contributions</u>	<u>NCGI</u> <u>Premium</u>	<u>Long-Term</u> <u>Disability</u> <u>Liability</u>
6/30/24	\$8,605,587	\$2,368,836	\$98,142	\$3,929
6/30/23	7,862,537	2,094,126	109,084	3,509
6/30/22	7,750,685	1,836,422	109,351	3,026

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$2,169,023 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. PENSION PLANS: (continued)

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

Public Employees Retirement System (PERS)

At June 30, 2024, the District had a liability of \$7,675,099 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2023, the District's proportion was .0529888182 percent, which was an increase of .006826262 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$(354,049). At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference in actual and expected experience	\$73,384	\$31,373
Changes of assumptions	16,861	465,144
Net difference between projected and actual earnings on pension plan investments	35,345	
Changes in proportion and differences between District's contributions and proportionate share of contributions	1,472,121	
District contributions subsequent to the measurement date	<u>894,960</u>	<u> </u>
Total	<u>\$2,492,671</u>	<u>\$496,517</u>

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. PENSION PLANS: (continued)

The \$894,960 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2024	\$(405,216)
2025	(226,176)
2026	316,066
2027	(56,563)
2028	963

Changes in Proportion

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

Additional Information

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Collective deferred outflows of resources	\$1,080,204,730	\$1,660,772,008
Collective deferred inflows of resources	1,780,216,457	3,236,303,935
Collective net pension liability	14,606,489,066	15,219,184,920
District's Proportion	.0529888182%	.0461625561%

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. PENSION PLANS: (continued)

Actuarial Assumptions

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

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

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

Mortality Rates

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. PENSION PLANS: (continued)

Long-Term Rate of Return

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

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. PENSION PLANS: (continued)

Discount Rate

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

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

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

	June 30, 2023		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$10,010,873	\$7,675,099	\$5,687,046

Pension Plan Fiduciary Net Position

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. PENSION PLANS: (continued)

Teachers Pensions and Annuity Fund (TPAF)

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

In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

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

Net Pension Liability:	
District's proportionate share	\$ -0-
State's proportionate share associated with the District	<u>98,150,766</u>
	<u><u>\$98,150,766</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 rolled forward to June 30, 2023. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2023, the proportion of the TPAF net pension liability associated with the District was .19232928100%.

For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue of \$2,411,279 for contributions provided by the State in the District-Wide Financial Statements.

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:

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. PENSION PLANS: (continued)

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

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

Long-Term Expected Rate of Return

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 8. PENSION PLANS: (continued)

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

Discount Rate

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

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

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 9. POST-RETIREMENT BENEFITS:

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 9. POST-RETIREMENT BENEFITS: (continued)

Total OPEB Liability

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability of the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget's Financial Publications webpage: nj.gov/treasury/omb/fr.shtml.

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

OPEB Liability:	
District's proportionate share	\$
State's proportionate share	
associated with the District	<u>95,143,075</u>
	<u>\$95,143,075</u>

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Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 9. POST-RETIREMENT BENEFITS: (continued)

Actual Assumptions and Other Imputes

The total OPEB liability in the June 30, 2022 actuarial valuation reported by the State in the State's Report of Total Nonemployer OPEB Liability for the State Health Benefit Local Education Retired Employee's Plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Total Nonemployer OPEB Liability

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

	<u>TPAF/ABP</u>	<u>PERS</u>
Thereafter	2.75 - 4.25% based on service years	2.75 - 6.55% based on service years

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

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

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

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 9. POST-RETIREMENT BENEFITS: (continued)

(a) Health Care Trend Assumptions

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

(b) Discount Rate

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

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

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

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

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

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

For the year ended June 30, 2024, the board of education/board of trustees recognized on-behalf OPEB expense of \$3,192,935 in the district-wide financial statements as determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

In accordance with GASB No. 75, the Dover Public School District's proportionate share of school retirees OPEB is zero; therefore, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 10. DEFERRED COMPENSATION:

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

AXA Equitable	Lincoln Financial
MetLif	Security Benefit
Ameriprise	AIG VALIC

NOTE 11. RISK MANAGEMENT:

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

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

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverages.

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

<u>Fiscal Year</u>	<u>Interest Earnings/ District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$-0-	\$36,312	\$247,625	\$14,929
2022-2023	-0-	139,690	50,630	226,242
2021-2022	-0-	140,215	93,197	136,375

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 12. CAPITAL RESERVE ACCOUNT:

A capital reserve account was established by the Dover Public School District on October 17, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district’s approved Long Range Facilities Plan (LRFP). 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 amount when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance, July 1, 2023	\$7,704,547
Increased by:	
Interest Earnings	1,000
Board Resolution - June 25, 2024	<u>5,000,000</u>
	<u>5,001,000</u>
Ending balance, June 30, 2024	<u>\$12,705,547</u>

The Board designated and appropriated \$4,597,500 in the 2024/2025 original budget certified for taxes.

NOTE 13. MAINTENANCE RESERVE:

The maintenance reserve is used to accumulate funds for the required maintenance of a facility in accordance with the EFCRA (N.J.A.A. 18A:7G-9). EFCFA is amended by P.L. 2004, c.73 (S1701). Districts may increase the balance in the maintenance reserve by appropriating funds in the annual general fund budget certified for taxes or by deposits of any unanticipated revenue or unexpended line-item appropriation by board resolution at year end.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 13. MAINTENANCE RESERVE: (continued)

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

Beginning Balance, July 1, 2023	\$1,513,143
Increased by:	
Interest Earnings	<u>500</u>
	\$1,513,643
Decreased by:	
2023-2024 Budgeted Withdrawal	<u>500,000</u>
Ending balance, June 30, 2024	<u><u>\$1,013,643</u></u>

The Board designated and appropriated \$500,000 in the 2024/2025 original budget certified for taxes.

NOTE 14. FUND BALANCE APPROPRIATED:

General Fund [Exhibit B-1] - Of the \$13,044,065 General Fund fund balance at June 30, 2024, \$1,379,742 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7; (\$0- of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2025); \$12,705,547 has been reserved in the Capital Reserve Account; \$1,013,643 has been reserved in the Maintenance Reserve Account; \$2,030,771 is reserved for encumbrances; \$14,929 is reserved for Unemployment compensation; \$0- is designated by the BOE for subsequent year’s expenditures; and \$(4,100,567) is unreserved and undesignated.

Special Revenue Fund: Of the \$278,868 Special Revenue Fund fund balance at June 30, 2024, \$134,054 is reserved for Student Groups and \$144,814 is reserved for Scholarships.

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Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 15. DEFICIT FUND BALANCES:

The District has a deficit fund balance of \$4,100,567 in the General Fund as of June 30, 2023 as reported in the fund statements (modified accrual basis). *N.J.S.A.* 18A:22-4.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General and Special Revenue fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to *N.J.S.A.* 18A:22-4.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficit in GAAP funds statements of \$4,100,567 is less than the last state aid payment.

NOTE 16. CALCULATION OF EXCESS SURPLUS:

In accordance with *N.J.S.A.* 18A:7F-7, the designation for Reserved Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$1,379,742 of which \$1,379,742 is the result of current year operations.

NOTE 17. INVENTORY:

Inventory in the Food Service Fund at June 30, 2024 consisted of the following:

Food	\$21,796
Supplies	<u>10,473</u>
	<u><u>\$32,269</u></u>

The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by USDA. It is valued at estimated market prices by USDA. The amount of unused commodities at year end is reported on Schedule A as deferred revenue.

Dover Public School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2024

NOTE 18. CONTINGENT LIABILITIES:

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

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

NOTE 19. SUBSEQUENT EVENTS:

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and December 5, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. The following was noted for disclosure.

The District was awarded two grants through the New Jersey Schools Development authority for HVAC upgrades at both the Dover Middle School and the North Dover Elementary School. These projects will be funded by grants in the amount of \$1,245,348 and \$1,591,278, respectively. The local share of the project totaling \$1,160,874 will be funded through a 2024-2025 budgeted withdrawal from capital reserve.

**REQUIRED SUPPLEMENTARY
INFORMATION - PART II**

BUDGETARY COMPARISON SCHEDULES

DOVER PUBLIC SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
General Fund:					
Revenues from Local Sources:					
Local Tax Levy	18,191,575		18,191,575	18,191,575	
Tuition from Other LEA's Within State	1,850,554		1,850,554	1,840,241	(10,313)
Interest Earned on Maintenance Reserve Funds	500		500	500	
Interest Earned on Capital Reserve Funds	1,000		1,000	1,000	
Unrestricted Miscellaneous Revenues	391,930		391,930	2,292,342	1,900,412
Total - Local Sources	20,435,559		20,435,559	22,325,658	1,890,099
Revenues from State Sources:					
Categorical Special Education Aid	2,765,706		2,765,706	2,765,706	
Equalization Aid	51,914,835		51,914,835	51,914,835	
Categorical Security Aid	1,433,096		1,433,096	1,433,096	
Categorical Transportation Aid	413,123		413,123	413,123	
Extraordinary Aid	802,977		802,977	835,260	32,283
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				2,368,836	2,368,836
On-behalf TPAF Pension (non-budgeted)				8,605,587	8,605,587
On-behalf TPAF NCGI Premium (non-budgeted)				98,142	98,142
On-behalf TPAF LTDI				3,929	3,929
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,169,023	2,169,023
Total - State Sources	57,329,737		57,329,737	70,607,537	13,277,800
Medicaid Administrative Claiming (MAC)				9,827	9,827
Special Education Medicaid Initiative	119,059		119,059	109,371	(9,688)
Total - Federal Sources	119,059		119,059	119,198	139
TOTAL REVENUES	77,884,355		77,884,355	93,052,393	15,168,038
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool - Salaries of Teachers		1,575	1,575	1,575	
Kindergarten - Salaries of Teachers	654,983	(69,913)	585,070	557,463	27,607
Grades 1-5 - Salaries of Teachers	6,799,675	261,779	7,061,454	7,057,655	3,799
Grades 6-8 - Salaries of Teachers	2,640,420	510,259	3,150,679	3,150,239	440
Grades 9-12 - Salaries of Teachers	5,836,336	326,120	6,162,456	6,162,456	
Regular Programs - Home Instruction:					
Salaries of Teachers	161,066	35,263	196,329	196,329	
Purchased Professional-Educational Services	26,870	62,180	89,050	88,993	57
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	376,570	93,772	470,342	470,342	
Purchased Professional-Educational Services	97,570	268,557	366,127	366,125	2
Purchased Technical Services	12,322	(10,070)	2,252	2,157	95
Other Purchased Services (400-500 series)	608,043	(53,578)	554,465	547,904	6,561
General Supplies	1,782,548	(513,622)	1,268,926	1,182,085	86,841
Textbooks	193,776	(127,953)	65,823	63,204	2,619
Other Objects	19,968	(16,238)	3,730	3,474	256
TOTAL REGULAR PROGRAMS - INSTRUCTION	19,210,147	768,131	19,978,278	19,850,001	128,277
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities - Mild/Moderate					
Salaries of Teachers	581,722	94,689	676,411	673,483	2,928
Other Salaries for Instruction	870,476	(555,759)	314,717	310,381	
Purchased Professional-Educational Services	154,017	(1,980)	152,037	149,345	2,692
General Supplies	46,967	(586)	46,381	46,056	325
Total Learning and/or Language Disabilities - Mild/Moderate	1,653,182	(463,636)	1,189,546	1,179,265	10,281
Multiple Disabilities					
Salaries of Teachers	243,663	21,317	264,980	264,980	
Other Salaries for Instruction		176,615	176,615	176,615	
Purchased Professional-Educational Services	21,870	(21,870)			
General Supplies	28,935	(1,197)	27,738	27,738	
Total Multiple Disabilities	294,468	174,865	469,333	469,333	

DOVER PUBLIC SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	2,245,711	(284,937)	1,960,774	1,952,735	8,039
General Supplies	110,995	(82,590)	28,405	4,876	23,529
Total Resource Room/Resource Center	2,356,706	(367,527)	1,989,179	1,957,611	31,568
Autism					
Salaries of Teachers	229,904	46,192	276,096	249,282	26,814
Other Salaries for Instruction	21,870	196,356	218,226	211,853	6,373
General Supplies	37,975	18	37,993	37,506	487
Total Autism	289,749	242,566	532,315	498,641	33,674
Preschool Disabilities- Full-Time:					
Salaries of Teachers	122,720	35,315	158,035	157,229	806
Other Salaries for Instruction	21,873	142,305	164,178	164,178	
General Supplies	157	1,617	1,774	396	1,378
Total Preschool Disabilities - Full-Time	144,750	179,237	323,987	321,803	2,184
TOTAL SPECIAL EDUCATION - INSTRUCTION	4,738,855	(234,495)	4,504,360	4,426,653	77,707
Basic Skills/Remedial:					
Salaries of Teachers		16,934	16,934		16,934
General Supplies	47,860	(44,360)	3,500	408	3,092
Total Basic Skills/Remedial	47,860	(27,426)	20,434	408	20,026
Bilingual Education - Instruction					
Salaries of Teachers	3,163,205	(589,372)	2,573,833	2,565,466	8,367
General Supplies	227,977	38,290	266,267	187,701	78,566
Total Bilingual Education - Instruction	3,391,182	(551,082)	2,840,100	2,753,167	86,933
School-Sponsored Cocurricular Activities - Instruction					
Salaries	105,000	(43,333)	61,667	61,667	
Purchased Services (300-500 series)	57,000	(43,077)	13,923	13,816	107
Supplies and Materials	32,500	(8,000)	24,500	20,465	4,035
Other Objects	84,970	(24,834)	60,136	54,844	5,292
Total School-Sponsored Cocurricular Activities - Instruction	279,470	(119,244)	160,226	150,792	9,434
School-Sponsored Athletics - Instruction					
Salaries	389,578	188,572	578,150	578,149	1
Purchased Services (300-500 series)	14,500	565	15,065	10,042	5,023
Supplies and Materials	236,598	(7,724)	228,874	218,347	10,527
Other Objects	20,804	(6,291)	14,513	14,513	
Transfer to Cover Deficit (Custodial Funds)	80,000		80,000	79,550	450
Total School-Sponsored Athletics - Instruction	741,480	175,122	916,602	900,601	16,001
Summer School - Instruction					
Salaries	241,959	(197,292)	44,667	30,807	13,860
Other Salaries for Instruction	52,200	(14,788)	37,412	25,826	11,586
General Supplies	26,326	(26,326)			
Total Summer School - Instruction	320,485	(238,406)	82,079	56,633	25,446
TOTAL INSTRUCTION	28,729,479	(227,400)	28,502,079	28,138,255	363,824
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular		17,000	17,000	16,801	199
Tuition to Other LEAs Within the State - Special	732,005	(361,444)	370,561	360,949	9,612
Tuition to County Voc. School Dist. - Regular	422,542	55,691	478,233	475,564	2,669
Tuition to County Voc. School Dist. - Special	96,549	21,950	118,499	100,318	18,181
Tuition to CSSD & Regional Day Schools	584,111	205,003	789,114	446,844	342,270
Tuition to Private Schools for the Disabled - Within State	4,266,509	(705,335)	3,561,174	3,328,760	232,414
Tuition - State Facilities		66,444	66,444	66,444	
Total Undistributed Expenditures - Instruction:	6,101,716	(700,691)	5,401,025	4,795,680	605,345
Undistributed Expend. - Attend. & Social Work					
Salaries	710,291	(49,427)	660,864	596,392	64,472
Supplies and Materials		2,107	2,107	1,950	157
Total Undistributed Expend. - Attend. & Social Work	710,291	(47,320)	662,971	598,342	64,629

DOVER PUBLIC SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Health Services					
Salaries	623,396	(46,402)	576,994	559,994	17,000
Other Purchased Services (400-500 series)	51,450	10,040	61,490	61,480	10
Supplies and Materials	34,869	(13,159)	21,710	21,372	338
Total Undistributed Expenditures - Health Services	709,715	(49,521)	660,194	642,846	17,348
Undist. Expend. - Speech, OT, PT & Related Svcs.					
Salaries	703,906	(43,962)	659,944	659,448	496
Purchased Prof. Services-Educational Services	225,700	151,417	377,117	323,220	53,897
Supplies and Materials	14,150	(339)	13,811	12,259	1,552
Total Undist. Expend. - Speech, OT, PT, & Related Svcs	943,756	107,116	1,050,872	994,927	55,945
Undist. Expend. - Other Supp. Serv. Students-Extra Serv.					
Salaries	315,439	52,022	367,461	323,827	43,634
Total Undist. Expend. - Other Supp. Serv. Students-Extra Svcs.	315,439	52,022	367,461	323,827	43,634
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	1,065,412	15,500	1,080,912	1,046,556	34,356
Salaries of Secretarial and Clerical Assistants	95,230	3,680	98,910	95,745	3,165
Supplies and Materials	17,561	2,612	20,173	19,698	475
Other Objects	6,570	2,260	8,830	8,830	
Total Undist. Expend. - Guidance	1,184,773	24,052	1,208,825	1,170,829	37,996
Undist. Expend. - Other Supp. Child Study Teams					
Salaries of Other Professional Staff	1,476,250	(23,019)	1,453,231	1,363,349	89,882
Salaries of Secretarial and Clerical Assistants	89,100	432	89,532	89,532	
Other Purchased Prof. and Tech. Services	173,661	6,373	180,034	105,443	74,591
Other Purchased Services (400-500 series)	7,266	8	7,274	2,716	4,558
Supplies and Materials	52,830	(500)	52,330	50,056	2,274
Total Undist. Expend. - Other Supp. Serv. Child Study Teams	1,799,107	(16,706)	1,782,401	1,611,096	171,305
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisors of Instruction	235,166	3,329	238,495	238,495	
Other Salaries	34,000	(6,489)	27,511	8,000	19,511
Other Purch Services (400-500)		3,161	3,161	1,587	1,574
Supplies and Materials	13,704	501	14,205	14,205	
Total Undist. Expend. - Improvement of Inst. Services	282,870	502	283,372	262,287	21,085
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	1,214,664	(5,686)	1,208,978	1,183,687	25,291
Salaries of Technology Coordinators	114,655	(11,225)	103,430	86,741	16,689
Purchased Prof. and Technical Services	315,925	52,510	368,435	282,444	85,991
Other Purchased Services (400-500 series)	35,900		35,900	5,985	29,915
Supplies and Materials	61,658	5,196	66,854	50,767	16,087
Total Undist. Expend. - Educational Media Serv./Sch. Library	1,742,802	40,795	1,783,597	1,609,624	87,982
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Educational Services		57,850	57,850	54,400	3,450
Other Purchased Services (400-500 series)	120,546	(54,587)	65,959	32,732	33,227
Supplies and Materials		8,543	8,543	8,543	
Other Objects		868	868	620	248
Total Undist. Expend. - Instructional Staff Training Serv.	120,546	12,674	133,220	96,295	36,925
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	692,689	(52,359)	640,330	609,051	31,279
Legal Services	102,500	51,869	154,369	135,206	19,163
Audit Fees	70,000		70,000	70,000	
Architectural/Engineering Services	10,000	7,800	17,800	17,800	
Other Purchased Professional Services	10,000	400	10,400	9,910	490
Purchased Technical Services	11,000	44,960	55,960	51,568	4,392
Communications/Telephone	99,080	(45,241)	53,839	53,419	420
Travel		563	563	506	57
BOE Other Purchased Services	7,000	(1,991)	5,009	2,193	2,816
Misc. Purchased Services (400-500)	67,201	(44,243)	22,958	21,330	1,628
General Supplies	19,663	621	20,284	20,284	
BOE In-House Training/Meeting Supplies		3,100	3,100	2,680	420
Misc. Expenditures	12,000	14,526	26,526	26,380	146
BOE Membership Dues and Fees	21,000	5,266	26,266	26,233	33
Total Undist. Expend. - Supp. Serv. - General Administration	1,122,133	(14,729)	1,107,404	1,046,560	60,844

DOVER PUBLIC SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	2,417,634	81,045	2,498,679	2,498,679	
Salaries of Secretarial and Clerical Assistants	440,220	87,865	528,085	510,550	
Other Purchased Prof. and Tech. Services		42,300	42,300	36,049	6,251
Other Purchased Services (400-500 series)		4,655	4,655	4,655	
Supplies and Materials	52,870	37,937	90,807	90,444	363
Total Undist. Expend. - Support Serv. - School Administration	2,910,724	253,802	3,164,526	3,140,377	6,614
Undist. Expend. - Support Serv. - Central Services					
Salaries	696,460	13,205	709,665	709,665	
Purchased Professional Services		96,825	96,825	96,825	
Purchased Technical Services	31,350	26,346	57,696	56,196	1,500
Misc. Pur Services (400-500 Series)	3,000	(3,000)			
Supplies and Materials	88,893	1,392	90,285	90,245	40
Miscellaneous Expenditures	24,391	(3,937)	20,454	13,602	6,852
Total Undist. Expend. - Support Serv. - Central Services	844,094	130,831	974,925	966,533	8,392
Undist. Expend. - Admin Info. Technology					
Information Technology					
Other Purchased Services (400-500 series)	7,000	6,165	13,165	12,718	447
Supplies and Materials	1,300		1,300	(343)	1,643
Other Objects	1,980		1,980	1,895	85
Total Undist. Expend. - Support Serv. - Administrative					
Information Technology	10,280	6,165	16,445	14,270	2,175
Undist. Expend. - Required Maint. for School Facilities (261)					
Salaries	755,196		755,196	725,368	29,828
Cleaning, Repair and Maintenance Services	1,315,853	517,952	1,833,805	1,581,084	252,721
General Supplies	320,632	(27,200)	293,432	184,009	109,423
Other Objects	5,943	300	6,243	6,055	188
Undist. Expend. - Required Maint. for School Facilities	2,397,624	491,052	2,888,676	2,496,516	392,160
Undist. Expend. - Custodial Services (262)					
Salaries	1,653,887	19,238	1,673,125	1,636,245	36,880
Salaries of Non-Instructional Aides		2,345	2,345	2,345	
Rental of Land & Bldg. Oth. Than Lease Pur Agrmt.	1,013,453	(427,008)	586,445	242,189	344,256
Other Purchased Property Services	112,425	(11,830)	100,595	71,163	29,432
Insurance	297,808	46,905	344,713	344,713	
Miscellaneous Purchased Services	12,000		12,000	4,700	7,300
General Supplies	317,146	(105,259)	211,887	164,044	47,843
Energy (Natural Gas)	391,096	(3,077)	388,019	328,275	59,744
Energy (Electricity)	828,079	71,114	899,193	794,668	104,525
Total Undist. Expend. - Custodial Services	4,625,894	(407,572)	4,218,322	3,588,342	629,980
Undist. Expend. - Care & Upkeep of Grounds (263)					
Salaries	203,295	14,173	217,468	217,467	1
Cleaning, Repair and Maintenance Services	368,660	(238,940)	129,720	85,190	44,530
General Supplies	30,350	(7,973)	22,377	18,154	4,223
Total Undist. Expend. - Care & Upkeep of Grounds	602,305	(232,740)	369,565	320,811	48,754
Undist. Expend. - Security					
Salaries	619,467	(5,000)	614,467	566,170	48,297
Purchased Professional and Technical Services		197,739	197,739	1,271	196,468
Cleaning, Repair and Maintenance Services	206,080	(206,080)			
General Supplies	6,800	12,246	19,046	15,331	3,715
Total Undist. Expend. - Security	832,347	(1,095)	831,252	582,772	248,480

DOVER PUBLIC SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Student Transportation Services (270)					
Salaries of Non-Instructional Aides	156,008	82,381	238,389	238,389	
Salaries for Pupil Trans (Bet. Home & Sch.) - Reg.	699,309	42,802	742,111	742,111	
Other Purchased Prof. and Tech. Services	10,070	(891)	9,179	9,179	
Cleaning, Repair and Maintenance Services	81,500	(15,233)	66,267	66,260	7
Contract. Serv. - Aid in Lieu Pymts-Nonpub Sch.	113,132	(24,773)	88,359	88,346	13
Contract Services (Between Home & School)-Vendors	224,730	(224,730)			
Contract Services (Bet. Home and Sch) - Joint Agreements	2,191,926	(1,311,705)	880,221	879,900	321
Contract Services (Sp. Ed. Students)-Joint Agreements	2,213,344	(98,731)	2,114,613	2,061,990	52,623
Contract Services (Reg. Students)-ESCs&CTSAs		513,519	513,519	513,131	388
Contract Services (Spl. Ed. Students)-ESCs&CTSAs		1,873,021	1,873,021	1,799,374	73,647
Misc. Purchased Services - Transportation	800	(800)			
General Supplies	19,050	5,601	24,651	24,651	
Transportation Supplies	75,250	(11,256)	63,994	55,954	8,040
Travel		625	625	625	
Misc. Expenditures		6,284	6,284	6,284	
Other Objects	700	(700)			
Total Undist. Expend. - Student Transportation Services	5,785,819	835,414	6,621,233	6,486,194	135,039
UNALLOCATED BENEFITS					
Social Security Contributions	750,000	201,395	951,395	913,614	37,781
Other Retirement Contributions-PERS	722,851	41,200	764,051	757,746	6,305
Unemployment Compensation				211,313	(211,313)
Workmen's Compensation	255,356	95,565	350,921	320,688	30,233
Health Benefits	12,551,122	(1,357,943)	11,193,179	10,714,956	478,223
Tuition Reimbursements	163,737	21,723	185,460	118,321	67,139
Other Employee Benefits	337,050	329,000	666,050	579,013	87,037
TOTAL UNALLOCATED BENEFITS	14,780,116	(669,060)	14,111,056	13,615,651	495,405
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				2,368,836	(2,368,836)
On-behalf TPAF Pension (non-budgeted)				8,605,587	(8,605,587)
On-behalf TPAF NCGI Premium (non-budgeted)				98,142	(98,142)
On-behalf TPAD LTDI				3,929	(3,929)
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,169,023	(2,169,023)
TOTAL ON-BEHALF CONTRIBUTIONS				13,245,517	(13,245,517)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	14,780,116	(669,060)	14,111,056	26,861,168	(12,750,112)
TOTAL UNDISTRIBUTED EXPENDITURES	47,822,351	(185,009)	47,637,342	57,609,296	(10,075,480)
TOTAL GENERAL CURRENT EXPENSE	76,551,830	(412,409)	76,139,421	85,747,551	(9,711,656)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5	15,000	(15,000)			
Grades 6-8		5,035	5,035		5,035
Grades 9-12	7,044	26,477	33,521	31,512	2,009
School-Sponsored and Other Instructional Programs		25,562	25,562	25,128	434
Total Equipment	22,044	42,074	64,118	56,640	7,478
Undist. Expenditures:					
Supp. Serv. - Related & Extra Services	14,100	(10,000)	4,100		4,100
General Administration		165,000	165,000	95,072	69,928
Required Maint for School Fac.	110,400	33,976	144,376	127,208	17,168
School Buses-Regular		130,028	130,028	130,028	
Total Undist. Expend.	124,500	319,004	443,504	352,308	91,196
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	276,000	51,458	327,458	87,810	239,648
Construction Services	3,232,539	(24,300)	3,208,239	967,668	2,240,571
Assessment for Debt Service on SDA Funding	72,816	1,500	74,316	74,316	
Total Facilities Acquisition and Construction Services	3,581,355	28,658	3,610,013	1,129,794	2,480,219

DOVER PUBLIC SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Assets Acquired Under Leases/Capital Leases (non-budgeted)					
Maintenance Department Office Space				123,855	(123,855)
Various Equipment				619,116	(619,116)
Total Assets Acquired Under Capital Leases (non-budgeted)				742,971	(742,971)
TOTAL CAPITAL OUTLAY	3,727,899	389,736	4,117,635	2,281,713	1,835,922
Transfer of Funds to Charter Schools	10,021	22,673	32,694	32,694	
TOTAL EXPENDITURES	80,289,750		80,289,750	88,061,958	(7,875,734)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,405,395)		(2,405,395)	4,990,435	7,395,830
Other Financing Sources/(Uses):					
Lease Purchase Agreements (non-budgeted)				619,116	619,116
Leased Assets (non-budgeted)				123,855	123,855
Operating Transfers Out:					
Special Revenue Fund	(891,508)		(891,508)	(891,508)	
Total Other Financing Sources/(Uses):	(891,508)		(891,508)	(148,537)	742,971
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(3,296,903)		(3,296,903)	4,841,898	8,138,801
Fund Balance, July 1	13,834,317		13,834,317	13,834,317	
Fund Balance, June 30	10,537,414		10,537,414	18,676,215	8,138,801
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Adjustment for Prior Year Encumbrances	(987,734)		(987,734)	(987,734)	
Increase in Capital & Maintenance Reserve:					
Interest Deposit to Maintenance Reserve	500		500	500	
Interest Deposit to Capital Reserve	1,000		1,000	1,000	
Increase to Capital Reserve	24,717		24,717	5,000,000	4,975,283
Withdrawal from Maintenance Reserve	(500,000)		(500,000)	(500,000)	
Budgeted Fund Balance	(1,835,386)		(1,835,386)	1,328,132	3,163,518
	(3,296,903)		(3,296,903)	4,841,898	8,138,801
Recapitulation:					
Restricted Fund Balance:					
Legally Restricted - Excess Surplus				\$ 1,379,742	
Maintenance Reserve				513,643	
Maintenance Reserve - Designated for Subsequent Years' Budget				500,000	
Capital Reserve				8,108,047	
Capital Reserve - Designated for Subsequent Year's Budget				4,597,500	
Unemployment Compensation				14,929	
Assigned Fund Balance:					
Year-end Encumbrances				2,030,771	
Unassigned Fund Balance				1,531,583	
Total Fund Balance per Governmental Funds (Budgetary)				18,676,215	
Recapitulation to Governmental Fund Statement (GAAP):					
Less: Last State Aid Payment not Recognized GAAP Basis				(5,632,150)	
Total Fund Balance per Governmental Funds (GAAP)				\$ 13,044,065	

DOVER PUBLIC SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual	
REVENUES:						
Local Sources	289,380	(286,386)	2,994	311,720	308,726	note 1
State Sources	5,399,531	499,451	5,898,982	5,796,858	(102,124)	
Federal Sources	6,314,515	304,267	6,618,782	6,529,580	(89,202)	
Total Revenues	12,003,426	517,332	12,520,758	12,638,158	117,400	
EXPENDITURES:						
Instruction:						
Salaries of Teachers	1,826,467	(934,606)	891,861	830,939	60,922	
Other Salaries for Instruction	441,457	(348,455)	93,002	93,002	-	
Purchased Professional and Technical Services	49,192	18,191	67,383	67,383	-	
Other Purchased Services (400-500 series)	776,843	469,924	1,246,767	1,246,767	-	
General Supplies	3,780,463	(2,377,771)	1,402,692	1,401,530	1,162	
Other Objects		3,000	3,000	1,659	1,341	
Total instruction	6,874,422	(3,169,717)	3,704,705	3,641,280	63,425	
Support services:						
Salaries of Supervisors of Instruction	94,348	-	94,348	75,644	18,704	
Salaries of Program Directors	123,600	20,898	144,498	144,498	-	
Salaries of Other Professional Staff	175,539	13,278	188,817	188,816	1	
Salaries of Secretarial and Clerical Assistants	59,193	1,346	60,539	60,539	-	
Other Salaries	132,425	190,565	322,990	306,765	16,225	
Salaries of Community Parent Involvement	135,250	(32,114)	103,136	76,126	27,010	
Salaries of Master Teacher	199,213	2,400	201,613	201,606	7	
Personal Services - Employee Benefits	510,799	11,052	521,851	510,799	11,052	
Purchased Ed. Services - Contracted Pre-K	3,338,036	4	3,338,040	3,334,223	3,817	
Purchased Ed. Services - Head Start	668,729	10,021	678,750	678,750	-	
Other Purchased Professional - Educational Services	2,500	43,444	45,944	45,606	338	
Other Purchased Professional Services	2,000	917,716	919,716	917,717	1,999	
Cleaning, Repair & Maintenance Services	10,000	97,493	107,493	92,806	14,687	
Rentals	244,702	-	244,702	233,178	11,524	
Contracted Svcs. - Trans. (Bet. Home & School)	24,389	(24,303)	86	-	86	
Contracted Svcs. - Trans. (Field Trips)	1,500	5,000	6,500	-	6,500	
Contracted Svcs. - Trans. (Sp. Ed. Students) - ESC's & CTSA's		73,622	73,622	73,622	-	
Travel	2,500	1,000	3,500	1,777	1,723	
Other Purchased Services (400-500 series)	500	656,164	656,664	644,534	12,130	
Supplies & Materials	5,000	181,347	186,347	185,445	902	
Other Objects	909	19,200	20,109	18,913	1,196	
Scholarships Awarded	125,675	(125,675)		36,033	(36,033)	note 1
Student Activities	163,705	(163,705)		322,714	(322,714)	
Total support services	6,020,512	1,898,753	7,919,265	8,150,111	(230,846)	
Facilities acquisition and const. serv.:						
Building/Renovation		1,728,430	1,728,430	1,728,430	-	
Instructional Equipment		13,944	13,944	13,944	-	
Noninstructional Equipment		45,922	45,922	45,922	-	
Total facilities acquisition and const. serv.	-	1,788,296	1,788,296	1,788,296	-	
Total Expenditures	12,894,934	517,332	13,412,266	13,579,687	(167,421)	
Other Financing Sources (Uses):						
General Fund - Preschool Education Aid - Regular	891,508	-	891,508	891,508	-	
Excess (Deficiency) of Revenues Over (Under)	-	-	-	(50,021)	(50,021)	
Expenditures and Other Financing Sources (Uses)	-	-	-	(50,021)	(50,021)	
Fund Balance, July 1				\$ 328,889		
Fund Balance, June 30				\$ 278,868		
Recapitulation:						
Restricted:						
Scholarships				\$ 144,814		
Student Activities				134,054		
Total Fund Balance				\$ 278,868		

Note 1 Not required to budget for student activity or scholarship funds

DOVER PUBLIC SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Note to Required Supplementary Information - Part II
Fiscal Year Ended June 30, 2024

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

		General Fund	Special Revenue Fund
		<u>Fund</u>	<u>Fund</u>
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]&[C-2]	93,052,393	12,638,158
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			
Prior Year			242,379
Current Year - State			(154,257)
Current Year - Local Donations			(294)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.			
		4,573,976	480,071
The last state aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).			
		<u>(5,632,150)</u>	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.			
	[B-2]	<u>91,994,219</u>	<u>13,206,057</u>
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	88,061,958	13,579,687
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.			
Prior Year			242,379
Current Year			<u>(154,551)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds			
	[B-2]	<u>88,061,958</u>	<u>13,667,515</u>

**REQUIRED SUPPLEMENTARY
INFORMATION - PART III**

DOVER PUBLIC SCHOOL DISTRICT
Schedules of Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability - Public Employees Retirement System
Last 10 Fiscal Years

Fiscal Year Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll - PERS Employee's	District's	
				Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.041500000000%	9,305,665	2,867,239	324.55%	52.08%
2016	0.043000000000%	12,735,438	2,795,630	455.55%	47.92%
2017	0.427000000000%	9,946,489	2,754,039	361.16%	40.14%
2018	0.038900000000%	7,660,437	2,848,244	268.95%	48.10%
2019	0.038122000000%	7,507,228	3,140,582	239.04%	53.60%
2020	0.041200000000%	6,710,888	3,204,676	209.41%	56.27%
2021	0.0438167988%	6,576,670	3,359,773	195.75%	58.32%
2022	0.0447110192%	5,296,691	3,428,340	154.50%	70.33%
2023	0.0046162556%	6,966,565	3,498,306	199.14%	62.91%
2024	0.0529888182%	7,675,099	6,137,394	125.05%	65.23%

DOVER PUBLIC SCHOOL DISTRICT
Schedules of Required Supplementary Information
Schedule of the District's Contributions - Public Employees Retirement System
Last 10 Fiscal Years

Fiscal Year Ending June 30,	Contractually Required Contribution		Contributions in Relations to the Contractually Required Contributions		Contribution Deficiency (Excess)	District's PERS Covered- Employee Payroll	Contributions as a Percentage of PERS Covered- Employee Payroll
	\$		\$				
2015	383,457		\$	(383,457)	-	2,867,239	13.37%
2016	356,396			(356,396)	-	2,795,630	12.75%
2017	384,149			(384,149)	-	2,754,039	13.95%
2018	395,833			(395,833)	-	2,848,244	13.90%
2019	386,991			(386,991)	-	3,140,582	12.32%
2020	436,681			(436,681)	-	3,204,676	13.63%
2021	450,187			(450,187)	-	3,359,773	13.40%
2022	579,050			(579,050)	-	3,428,340	16.89%
2023	582,132			(582,132)	-	3,498,306	16.64%
2024	708,211			(708,211)	-	6,137,394	11.54%

DOVER PUBLIC SCHOOL DISTRICT
Schedules of Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability - Teacher's Pension & Annuity Fund
Last 10 Fiscal Years

Fiscal Year Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	State's		District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	State's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
			Proportionate Share of the Net Pension Liability Associated with the District (Asset)	District's Covered Payroll - TPAF Employee's			
2015	0.192100000000%	-	121,399,865	18,683,886	0.00%	649.76%	52.08%
2016	0.199100000000%	-	150,248,789	18,755,594	0.00%	801.09%	47.92%
2017	0.183400000000%	-	123,641,020	18,748,017	0.00%	659.49%	40.14%
2018	0.183000000000%	-	116,450,840	18,713,200	0.00%	622.29%	48.10%
2019	0.179340000000%	-	113,028,881	20,671,812	0.00%	546.78%	53.60%
2020	0.177000000000%	-	116,524,620	21,093,686	0.00%	552.41%	56.27%
2021	0.173460000000%	-	114,194,128	21,603,848	0.00%	528.58%	58.32%
2022	0.17835000890%	-	85,742,103	22,044,743	0.00%	388.95%	35.52%
2023	0.18827623100%	-	97,140,021	22,494,636	0.00%	431.84%	32.29%
2024	0.19232928100%	-	98,150,766	27,817,512	0.00%	352.84%	34.68%

DOVER PUBLIC SCHOOL DISTRICT
Schedules of Required Supplementary Information
Schedule of the School District's Contribution
Teachers' Pension and Annuity Fund (TPAF)
Last 10 Fiscal Years

This schedule is not applicable.

The School District is not required to make any contribution towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

DOVER PUBLIC SCHOOL DISTRICT
Note to Required Schedules of Supplementary Information - Part III
Fiscal Year Ended June 30, 2024

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms: None

Change in assumptions: Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 7 of the Notes to the Financial Statements.

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms: None

Change in assumptions: Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 7 of the Notes to the Financial Statements.

DOVER PUBLIC SCHOOL DISTRICT
Schedule of Required Supplementary Information
Schedule of Changes in the District's Proportionate Share of the State OPEB Liability
*Last 10 Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Costs	\$ 3,797,373	\$ 4,762,829	\$ 5,328,317	\$ 2,990,180	\$ 2,791,078	\$ 3,031,483	\$ 3,663,631
Interest on Total OPEB Liability	3,350,823	2,381,167	2,717,169	2,570,613	3,127,721	3,330,569	2,886,408
Changes of Benefit Terms			(111,487)				
Differences between Expected and Actual Experiences	477,628	4,350,110	(16,076,487)	18,835,250	(12,521,465)	(7,176,247)	(12,128,571)
Changes in Assumptions	191,769	(24,103,507)	103,338	20,979,886	1,064,834	(9,075,073)	(2,108,053)
Gross Benefit Payments	(2,612,021)	(2,358,617)	(2,140,368)	(1,999,514)	(2,192,290)	(2,114,629)	(2,108,053)
Contribution from the Member	85,870	75,666	69,465	60,605	64,986	73,085	77,624
Net Changes in total Share of OPEB Liability	5,291,442	(14,892,352)	(10,110,053)	43,437,020	(7,665,136)	(11,930,812)	(7,608,961)
Total OPEB Liability - Beginning	89,851,633	104,743,985	114,854,038	71,417,018	79,082,154	91,012,966	98,621,927
Total OPEB Liability - Ending	\$ 95,143,075	\$ 89,851,633	\$ 104,743,985	\$ 114,854,038	\$ 71,417,018	\$ 79,082,154	\$ 91,012,966
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	95,143,075	89,851,633	104,743,985	114,854,038	71,417,018	79,082,154	91,012,966
Total OPEB Liability - Ending	\$ 95,143,075	\$ 89,851,633	\$ 104,743,985	\$ 114,854,038	\$ 71,417,018	\$ 79,082,154	\$ 91,012,966
District's Covered Employee Payroll	\$ 33,954,906	\$ 24,963,621	\$ 24,298,362	\$ 10,215,814	\$ 9,802,712	\$ 9,155,253	\$ 8,440,734
Districts' Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%

Notes to Schedule:

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

Change in benefit terms Decrease in liability due to employers adopting provisions of Chapter 44.

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

*Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

Other Supplementary Information

SPECIAL REVENUE FUND

DOVER PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1a)	Elementary and Secondary Education Act				Totals 2024
		Title IA	Title IIA	Title III	Title III - Immigrant	
REVENUES						
Local Sources	311,720					311,720
State Sources	5,796,858					5,796,858
Federal Sources	4,841,675	1,277,947	211,852	144,132	53,974	6,529,580
Total Revenues	10,950,253	1,277,947	211,852	144,132	53,974	12,638,158
EXPENDITURES:						
Instruction:						
Salaries of Teachers	547,854	283,085				830,939
Other Salaries for Instruction	93,002					93,002
Purchased Professional and Technical Services	52,687	14,696				67,383
Other Purchased Services (400-500 series)	1,228,263	18,504				1,246,767
General Supplies	306,570	899,954		141,032	53,974	1,401,530
Other Objects	1,659					1,659
Total instruction	2,230,035	1,216,239	-	141,032	53,974	3,641,280
Support services:						
Salaries of Supervisors of Instruction	75,644					75,644
Salaries of Program Directors	123,293	11,861	9,344			144,498
Salaries of Other Professional Staff	188,816					188,816
Salaries of Secretarial and Clerical Assistants	60,539					60,539
Other Salaries	306,765					306,765
Salaries of Community Parent Involvement	76,126					76,126
Salaries of Master Teacher	201,606					201,606
Personal Services - Employee Benefits	510,799					510,799
Purchased Ed. Services - Contracted Pre-K	3,334,223					3,334,223
Purchased Ed. Services - Head Start	678,750					678,750
Other Purchased Professional - Educational Services	24,566	21,040				45,606
Other Purchased Professional Services	712,109		202,508	3,100		917,717
Cleaning, Repair & Maintenance Services	92,806					92,806
Rentals	233,178					233,178
Contracted Svcs. - Trans. (Sp. Ed. Students) - ESC's & CTSA's	73,622					73,622
Travel	1,777					1,777
Other Purchased Services (400-500 series)	626,742	17,792				644,534
Supplies & Materials	180,919	4,526				185,445
Other Objects	18,913					18,913
Scholarships Awarded	36,033					36,033
Student Activities	322,714					322,714
Total support services	7,879,940	55,219	211,852	3,100	-	8,150,111
Facilities acquisition and const. serv.:						
Building/Renovations	1,728,430					1,728,430
Instructional Equipment	7,455	6,489				13,944
Noninstructional Equipment	45,922					45,922
Total facilities acquisition and const. serv.	1,781,807	6,489	-	-	-	1,788,296
Total Expenditures	11,891,782	1,277,947	211,852	144,132	53,974	13,579,687
Excess (Deficiency) of Revenues Over (Under)						
Expenditures and Other Financing Sources (Uses)	(941,529)	-	-	-	-	(941,529)
Budgeted Transfer from General Fund	891,508					891,508
Fund Balance, July 1	328,889					328,889
Fund Balance, June 30	278,868	-	-	-	-	278,868

DOVER PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1b)	I.D.E.A		NJ High Impact Tutoring	CRRSA ESSER II	Total Carried Forward
		Basic	Preschool			
REVENUES						
Local Sources	311,720					311,720
State Sources	5,796,858					5,796,858
Federal Sources	3,609,811	1,060,532	21,929	143,365	6,038	4,841,675
Total Revenues	9,718,389	1,060,532	21,929	143,365	6,038	10,950,253
EXPENDITURES:						
Instruction:						
Salaries of Teachers	420,304			127,550		547,854
Other Salaries for Instruction	93,002					93,002
Purchased Professional and Technical Services	52,687					52,687
Other Purchased Services (400-500 series)	264,314	963,949				1,228,263
General Supplies	271,275	19,480		15,815		306,570
Other Objects	1,659					1,659
Total instruction	1,103,241	983,429	-	143,365	-	2,230,035
Support services:						
Salaries of Supervisors of Instruction	75,644					75,644
Salaries of Program Directors	123,293					123,293
Salaries of Other Professional Staff	188,816					188,816
Salaries of Secretarial and Clerical Assistants	60,539					60,539
Other Salaries	306,765					306,765
Salaries of Community Parent Involvement	76,126					76,126
Salaries of Master Teacher	201,606					201,606
Personal Services - Employee Benefits	510,799					510,799
Purchased Ed. Services - Contracted Pre-K	3,334,223					3,334,223
Purchased Ed. Services - Head Start	678,750					678,750
Other Purchased Professional - Educational Services	2,637		21,929			24,566
Other Purchased Professional Services	712,109					712,109
Cleaning, Repair & Maintenance Services	92,806					92,806
Rentals	233,178					233,178
Contracted Svcs. - Trans. (Sp. Ed. Students) - ESC's & CTSA's	73,622					73,622
Travel	1,777					1,777
Other Purchased Services (400-500 series)	597,742	29,000				626,742
Supplies & Materials	126,778	48,103			6,038	180,919
Other Objects	18,913					18,913
Scholarships Awarded	36,033					36,033
Student Activities	322,714					322,714
Total support services	7,774,870	77,103	21,929	-	6,038	7,879,940
Facilities acquisition and const. serv.:						
Building/Renovation	1,728,430					1,728,430
Instructional Equipment	7,455					7,455
Noninstructional Equipment	45,922					45,922
Total facilities acquisition and const. serv.	1,781,807	-	-	-	-	1,781,807
Total Expenditures	10,659,918	1,060,532	21,929	143,365	6,038	11,891,782
Excess (Deficiency) of Revenues Over (Under)						
Expenditures and Other Financing Sources (Uses)	(941,529)	-	-	-	-	(941,529)
Budgeted Transfer from General Fund	891,508					891,508
Fund Balance, July 1	328,889					328,889
Fund Balance, June 30	278,868	-	-	-	-	278,868

DOVER PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1c)	ARP					Total Carried Forward
		ESSER III	Learning Acceleration	Summer Learning & Enrichment	Beyond the School Day	NJTSS Mental Health	
REVENUES							
Local Sources	311,720						311,720
State Sources	5,796,858						5,796,858
Federal Sources	413,653	2,854,303	257,256	33,349	40,000	11,250	3,609,811
Total Revenues	6,522,231	2,854,303	257,256	33,349	40,000	11,250	9,718,389
EXPENDITURES:							
Instruction:							
Salaries of Teachers	386,955			33,349			420,304
Other Salaries for Instruction	93,002						93,002
Purchased Professional Educational Services	52,687						52,687
Other Purchased Services (400-500 series)	264,314						264,314
General Supplies	4,577	16,897	249,801				271,275
Other Objects	1,659						1,659
Total instruction	803,194	16,897	249,801	33,349	-	-	1,103,241
Support services:							
Salaries of Supervisors of Instruction	75,644						75,644
Salaries of Program Directors	123,293						123,293
Salaries of Other Professional Staff	188,816						188,816
Salaries of Secretarial and Clerical Assistants	60,539						60,539
Other Salaries	148,128	118,637			40,000		306,765
Salaries of Community Parent Involvement	76,126						76,126
Salaries of Master Teacher	201,606						201,606
Personal Services - Employee Benefits	510,799						510,799
Purchased Ed. Services - Contracted Pre-K	3,334,223						3,334,223
Purchased Ed. Services - Head Start	678,750						678,750
Other Purchased Professional - Educational Services	2,637						2,637
Other Purchased Professional Services	314,869	385,990				11,250	712,109
Cleaning, Repair & Maintenance Services	92,806						92,806
Rentals	233,178						233,178
Contracted Svcs. - Trans. (Sp. Ed. Students) - ESC's & CTSA's	73,622						73,622
Travel	1,777						1,777
Other Purchased Services (400-500 series)	39,315	558,427					597,742
Supplies & Materials	126,778						126,778
Other Objects	18,913						18,913
Scholarships Awarded	36,033						36,033
Student Activities	322,714						322,714
Total support services	6,660,566	1,063,054	-	-	40,000	11,250	7,774,870
Facilities acquisition and const. serv.:							
Building/Renovation	-	1,728,430					1,728,430
Instructional Equipment	-		7,455				7,455
Noninstructional Equipment	-	45,922					45,922
Total facilities acquisition and const. serv.	-	1,774,352	7,455	-	-	-	1,781,807
Total Expenditures	7,463,760	2,854,303	257,256	33,349	40,000	11,250	10,659,918
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(941,529)	-	-	-	-	-	(941,529)
Budgeted Transfer from General Fund	891,508						891,508
Fund Balance, July 1	328,889						328,889
Fund Balance, June 30	278,868	-	-	-	-	-	278,868

DOVER PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1d)	ARP Homeless Children & Youth	Additional or Compensatory Special Ed. Related Svs. (ACSERS)	2024 SNAP GAP Project	Preschool Education Aid	Total Carried Forward
REVENUES						
Local Sources	311,720					311,720
State Sources	483,319				5,313,539	5,796,858
Federal Sources	-	67,821	337,936	7,896		413,653
Total Revenues	795,039	67,821	337,936	7,896	5,313,539	6,522,231
EXPENDITURES:						
Instruction:						
Salaries of Teachers	-				386,955	386,955
Other Salaries for Instruction	-				93,002	93,002
Purchased Professional and Technical Services	-				52,687	52,687
Other Purchased Services (400-500 series)	-		264,314			264,314
General Supplies	1,994				2,583	4,577
Other Objects	-				1,659	1,659
Total instruction	1,994	-	264,314	-	536,886	803,194
Support services:						
Salaries of Supervisors of Instruction	-				75,644	75,644
Salaries of Program Directors	-				123,293	123,293
Salaries of Other Professional Staff	-				188,816	188,816
Salaries of Secretarial and Clerical Assistants	-				60,539	60,539
Other Salaries	-			7,500	140,628	148,128
Salaries of Community Parent Involvement	-				76,126	76,126
Salaries of Master Teacher	-				201,606	201,606
Personal Services - Employee Benefits	-				510,799	510,799
Purchased Ed. Services - Contracted Pre-K	-				3,334,223	3,334,223
Purchased Ed. Services - Head Start	-				678,750	678,750
Other Purchased Professional - Educational Services	-				2,637	2,637
Other Purchased Professional Services	314,869					314,869
Cleaning, Repair & Maintenance Services	82,806				10,000	92,806
Rentals	-				233,178	233,178
Contracted Svcs. - Trans. (Sp. Ed. Students) - ESC's & CTSA's	-		73,622			73,622
Travel	-				1,777	1,777
Other Purchased Services (400-500 series)	800	37,082			1,433	39,315
Supplies & Materials	85,844	30,739		396	9,799	126,778
Other Objects	-				18,913	18,913
Scholarships Awarded	36,033					36,033
Student Activities	322,714					322,714
Total support services	843,066	67,821	73,622	7,896	5,668,161	6,660,566
Facilities acquisition and const. serv.:						
Building/Renovation	-					-
Instructional Equipment	-					-
Noninstructional Equipment	-					-
Total facilities acquisition and const. serv.	-	-	-	-	-	-
Total Expenditures	845,060	67,821	337,936	7,896	6,205,047	7,463,760
Excess (Deficiency) of Revenues Over (Under)						
Expenditures and Other Financing Sources (Uses)	(50,021)	-	-	-	(891,508)	(941,529)
Budgeted Transfer from General Fund	-				891,508	891,508
Fund Balance, July 1	328,889					328,889
Fund Balance, June 30	278,868	-	-	-	-	278,868

DOVER PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Total Brought Forward (Ex. E-1e)	School Based Youth Services	SDA Emergent Grant FY23	SDA Emergent Grant FY24	Advanced Placement African Studies	Total Carried Forward
REVENUES						
Local Sources	311,720					311,720
State Sources	-	314,869	84,844	82,806	800	483,319
Federal Sources	-					-
Total Revenues	311,720	314,869	84,844	82,806	800	795,039
EXPENDITURES:						
Instruction:						
Salaries of Teachers	-					-
Other Salaries for Instruction	-					-
Purchased Professional and Technical Services	-					-
Other Purchased Services (400-500 series)	-					-
General Supplies	1,994					1,994
Total instruction	1,994	-	-	-	-	1,994
Support services:						
Salaries of Supervisors of Instruction	-					-
Salaries of Program Directors	-					-
Salaries of Other Professional Staff	-					-
Salaries of Secretarial and Clerical Assistants	-					-
Other Salaries	-					-
Salaries of Community Parent Involvement	-					-
Salaries of Master Teacher	-					-
Personal Services - Employee Benefits	-					-
Purchased Ed. Services - Contracted Pre-K	-					-
Purchased Ed. Services - Head Start	-					-
Other Purchased Professional - Educational Services	-					-
Other Purchased Professional Services	-	314,869				314,869
Cleaning, Repair & Maintenance Services	-			82,806		82,806
Rentals	-					-
Contracted Svcs. - Trans. (Sp. Ed. Students) - ESC's & CTSA's	-					-
Travel	-					-
Other Purchased Services (400-500 series)	-				800	800
Supplies & Materials	1,000		84,844			85,844
Other Objects	-					-
Scholarships Awarded	36,033					36,033
Student Activities	322,714					322,714
Total support services	359,747	314,869	84,844	82,806	800	843,066
Facilities acquisition and const. serv.:						
Building/Renovation	-					-
Instructional Equipment	-					-
Noninstructional Equipment	-					-
Total facilities acquisition and const. serv.	-	-	-	-	-	-
Total Expenditures	361,741	314,869	84,844	82,806	800	845,060
Excess (Deficiency) of Revenues Over (Under)						
Expenditures and Other Financing Sources (Uses)	(50,021)	-	-	-	-	(50,021)
Budgeted Transfer from General Fund	-					-
Fund Balance, July 1	328,889					328,889
Fund Balance, June 30	278,868	-	-	-	-	278,868

DOVER PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2024

	Local Donations	Scholarships	Student Activities	Total Carried Forward
REVENUES				
Local Sources	2,994	25,223	283,503	311,720
State Sources				-
Federal Sources				-
Total Revenues	2,994	25,223	283,503	311,720
EXPENDITURES:				
Instruction:				
Salaries of Teachers				-
Other Salaries for Instruction				-
Purchased Professional and Technical Services				-
Other Purchased Services (400-500 series)				-
Instructional Supplies	1,994			1,994
Total instruction	1,994	-	-	1,994
Support services:				
Salaries of Supervisors of Instruction				-
Salaries of Program Directors				-
Salaries of Other Professional Staff				-
Salaries of Secretarial and Clerical Assistants				-
Other Salaries				-
Salaries of Community Parent Involvement				-
Salaries of Master Teacher				-
Personal Services - Employee Benefits				-
Purchased Ed. Services - Contracted Pre-K				-
Purchased Ed. Services - Head Start				-
Other Purchased Professional - Educational Services				-
Other Purchased Professional Services				-
Cleaning, Repair & Maintenance Services				-
Rentals				-
Contracted Svcs. - Trans. (Sp. Ed. Students) - ESC's & CTSA's				-
Travel				-
Other Purchased Services (400-500 series)				-
Supplies & Materials	1,000			1,000
Other Objects				-
Scholarships Awarded		36,033		36,033
Student Activities			322,714	322,714
Total support services	1,000	36,033	322,714	359,747
Facilities acquisition and const. serv.:				
Building/Renovation				-
Instructional Equipment				-
Noninstructional Equipment				-
Total facilities acquisition and const. serv.	-	-	-	-
Total Expenditures	2,994	36,033	322,714	361,741
Excess (Deficiency) of Revenues Over (Under)				
Expenditures and Other Financing Sources (Uses)	-	(10,810)	(39,211)	(50,021)
Budgeted Transfer from General Fund				-
Fund Balance, July 1		155,624	173,265	328,889
Fund Balance, June 30	-	144,814	134,054	278,868

DOVER PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
Fiscal Year Ended June 30, 2024

	District Wide Total		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:			
Instruction:			
Salaries of teachers	386,955	386,955	
Other salaries for instruction	93,002	93,002	
Purchased professional and educational services	52,687	52,687	
General supplies	4,621	2,583	2,038
Other objects	2,000	1,659	341
Total instruction	539,265	536,886	2,379
Support services:			
Salaries of Supervisors of Instruction	94,348	75,644	18,704
Salaries of Program Directos	123,293	123,293	
Salaries of Other Professional Staff	188,817	188,816	1
Salaries of Sec. and Clerical	60,539	60,539	
Other Salaries	140,628	140,628	
Salaries of Community Parent Involvement	103,136	76,126	27,010
Salaries of Master Teacher	201,613	201,606	7
Personal Services - Employee Benefits	510,799	510,799	
Purchased Ed. Services - Contracted Pre-K	3,338,040	3,334,223	3,817
Purchased Ed. Services - Head Start	678,750	678,750	
Other Purchased Professional - Educational Services	2,975	2,637	338
Other Purchased Professional Services	2,000		2,000
Cleaning, Repair & Maintenance Services	20,000	10,000	10,000
Rentals	244,702	233,178	11,524
Contr. Serv. - Trans. (Bet. Home & Sch.)	86		86
Contr. Serv. - Trans. (Field Trips)	6,500		6,500
Travel	3,500	1,777	1,723
Other purchased services	2,118	1,433	685
Supplies and materials	9,821	9,799	22
Other objects	20,109	18,913	1,196
Total support services	5,751,774	5,668,161	83,613
Total expenditures	6,291,039	6,205,047	85,992

DOVER PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
Fiscal Year Ended June 30, 2024

Summary of Location Totals

Total revised 2023-24 Preschool Education Aid	5,232,227
Add: Actual Preschool Education Aid Carryover (June 30, 2023)	2,092,590
Add: Budgeted Transfer from the General Fund 2023-24	891,508
Total Preschool Education Aid Funds Available for 2023-24 Budget	<u>8,216,325</u>
Less: 2023-24 Budgeted Preschool Education Aid (prior year budgeted carryover)	<u>6,291,039</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024	1,925,286
Add: Prior Year Accounts Payable Cancelled	3,093
Add: June 30, 2024 Unexpended Preschool Education Aid	85,992
2023-24 Carryover - Preschool Education Aid/Preschool	<u><u>2,014,371</u></u>
2023-24 Preschool Education Aid Carryover Budgeted for Preschool Programs 2024-25	<u><u>2,092,590</u></u>

DOVER PUBLIC SCHOOL DISTRICT
Special Revenue Fund
Schedule of Student Activity Receipts and Disbursements
Fiscal Year Ended June 30, 2024

	Balance, July 1, 2023	Cash Receipts	Cash Disbursements	Balance, June 30, 2024
ELEMENTARY SCHOOLS				
Academy Street	26,820	7,899	10,636	24,083
East Dover	16,310	6,646	9,180	13,776
North Dover	13,990	22,671	26,608	10,053
MELT/Tiger Rap Activity	117	2		119
Total Elementary Schools	57,237	37,218	46,424	48,031
MIDDLE SCHOOL/HIGH SCHOOL				
Student Activities - Middle School	13,258	86,498	85,735	14,021
Student Activities - High School	66,559	114,886	109,113	72,332
Athletic Account	36,211	44,901	81,442	(330)
Total High School	116,028	246,285	276,290	86,023
Total All Schools	173,265	283,503	322,714	134,054

PROPRIETARY FUNDS

DOVER PUBLIC SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	18,527	18,527
Accounts receivable:		
State	7,229	7,229
Federal	120,725	120,725
Federal - Other	5,014	5,014
Other	152,093	152,093
Inventories	32,269	32,269
Total current assets	<u>335,857</u>	<u>335,857</u>
Noncurrent assets:		
Capital assets:		
Equipment	909,847	909,847
Less accumulated depreciation	<u>(440,459)</u>	<u>(440,459)</u>
Total capital assets (net of accumulated depreciation)	<u>469,388</u>	<u>469,388</u>
Total assets	<u>805,245</u>	<u>805,245</u>
Current Liabilities:		
Unearned Revenue	6,074	6,074
Accounts Payable	43,221	43,221
Total Liabilities	<u>49,295</u>	<u>49,295</u>
NET POSITION		
Invested in capital assets	469,388	469,388
Unrestricted	<u>286,562</u>	<u>286,562</u>
Total net position	<u><u>755,950</u></u>	<u><u>755,950</u></u>

DOVER PUBLIC SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2024

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	542,062	542,062
Daily sales - non-reimbursable programs	48,613	48,613
Total operating revenues	<u>590,675</u>	<u>590,675</u>
Operating expenses:		
Cost of food - reimbursable programs	1,257,538	1,257,538
Cost of food - non-reimbursable programs	174,457	174,457
Salaries	978,001	978,001
Employee benefits	281,218	281,218
Supplies and materials	123,740	123,740
Management Fee	162,299	162,299
Depreciation expense	49,843	49,843
Repairs and other expenses	323,469	323,469
Miscellaneous expenses	27,413	27,413
Total Operating Expenses	<u>3,377,978</u>	<u>3,377,978</u>
Operating income (loss)	<u>(2,787,303)</u>	<u>(2,787,303)</u>
Nonoperating revenues (expenses):		
State sources:		
School lunch program	67,335	67,335
Breakfast program	41,752	41,752
Summer Food Program	1,627	1,627
Federal sources:		
National school lunch program	1,330,863	1,330,863
Summer Food Program	68,113	68,113
Breakfast program	531,970	531,970
Fresh Fruit & Vegetable Program	87,193	87,193
P-EBT Administrative Cost - FY23	3,256	3,256
Local Food for Schools Cooperative Grant	13,738	13,738
U.S.D.A. Commodities	163,365	163,365
U.S.D.A. Commodities - Prior Year	7,237	7,237
Supply Chain Assistance	79,336	79,336
Total nonoperating revenues (expenses)	<u>2,395,785</u>	<u>2,395,785</u>
Income (loss) before contributions & transfers	<u>(391,518)</u>	<u>(391,518)</u>
Other financing sources/(uses):		
Transfer In		-
Change in net position	<u>(391,518)</u>	<u>(391,518)</u>
Total net position—beginning	<u>1,147,468</u>	<u>1,147,468</u>
Total net position—ending	<u><u>755,950</u></u>	<u><u>755,950</u></u>

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

DOVER PUBLIC SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2024

	Business-type Activities - Enterprise Fund	
	Food Service Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	590,675	590,675
Payments to food service management company	(2,746,137)	(2,746,137)
Payments to/for employees	(153,352)	(153,352)
Payments to suppliers	(436,637)	(436,637)
Net cash provided by (used for) operating activities	(2,745,451)	(2,745,451)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	109,275	109,275
Federal Sources	2,142,424	2,142,424
Net cash provided by (used for) non-capital financing activities	2,251,699	2,251,699
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(21,992)	(21,992)
Net cash provided by (used for) capital and related financing activities	(21,992)	(21,992)
Net increase (decrease) in cash and cash equivalents	(515,744)	(515,744)
Balances—beginning of year	534,271	534,271
Balances—end of year	18,527	18,527
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(2,787,303)	(2,787,303)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation and net amortization	49,843	49,843
Food Distribution Program	163,365	163,365
(Increase) decrease in accounts receivable, net	(45,707)	(45,707)
Increase (decrease) in unearned revenue - commodities	(7,237)	(7,237)
Increase (decrease) in unearned revenue	199	199
(Increase) decrease in inventories	416	416
Increase (decrease) in accounts payable	(119,027)	(119,027)
Total adjustments	(2,745,451)	(2,745,451)
Net cash provided by (used for) operating activities	(2,745,451)	(2,745,451)

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

LONG-TERM DEBT

DOVER PUBLIC SCHOOL DISTRICT
General Long-Term Debt Account Group
Schedule of Refunding Bonds Payable
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>
			<u>Date</u>	<u>Amount</u>				
School Refunding Bonds	Feb. 17, 2022	2,611,000	4/1/2025	662,000	\$ 1.488%	1,979,000	647,000	1,332,000
			4/1/2026	670,000				
						<u>\$ 1,979,000</u>	<u>647,000</u>	<u>1,332,000</u>

DOVER PUBLIC SCHOOL DISTRICT
General Long-Term Debt Account Group
Schedule of Obligations Under Lease-Purchase Agreements
Fiscal Year Ended June 30, 2024

<u>Issued</u>	<u>Purpose</u>	<u>Amount of Original Issue</u>	<u>Principal Payment</u>		<u>Interest Rate</u>	<u>Balance, June 30, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
			<u>Date</u>	<u>Amount</u>					
Jul. 30, 2020	Apple, Inc. - Computer Equipment	749,350	7/30/2023	187,337	0.00%	\$ 187,337		187,337	
Jul. 15, 2021	Apple, Inc. - Computer Equipment	453,820	7/15/2024	113,455	0.00%	226,910		113,455	113,455
Sept. 1, 2023	Apple, Inc. - Equipment, Software, Maintenance and Support Services	619,116	9/1/2024 9/1/2025 9/1/2026	154,779 154,779 154,779	0.00%		619,116	154,779	464,337
						<u>\$ 414,247</u>	<u>619,116</u>	<u>455,571</u>	<u>577,792</u>

DOVER PUBLIC SCHOOL DISTRICT
General Long-Term Debt Account Group
Schedule of Obligations Under Leases Payable
Fiscal Year Ended June 30, 2024

<u>Issued</u>	<u>Purpose</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Balance, June 30, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
Apr. 1, 2022	Pitney Bowes (Academy Strett)	2,043	14.44%	\$ 1,660		360	1,300
Jul. 1, 2022	Pitney Bowes (Board Office)	3,783	14.46%	3,225		643	2,582
Feb. 1, 2021	Cannon Copiers (USB)	132,412	1.57%	69,708		26,653	43,055
Jul. 1, 2022	St. Clement (Connery Hall)	495,624	3.00%	394,476		81,951	312,525
Sept. 1, 2022	St. Mary's Church (School)	1,336,817	3.00%	1,108,898		223,179	885,719
Mar. 1, 2024	St. Mary's Church (Religious Bldgs)	123,855	3.00%		123,855	11,113	112,742
				\$ 1,577,967	123,855	343,899	1,357,923

DOVER PUBLIC SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	676,448	-	676,448	676,448	-
Total - Local Sources	676,448	-	676,448	676,448	-
Total Revenues	676,448	-	676,448	676,448	-
EXPENDITURES:					
Regular Debt Service:					
Interest	29,448	-	29,448	29,448	-
Redemption of Principal	647,000	-	647,000	647,000	-
Total Regular Debt Service	676,448	-	676,448	676,448	-
Total expenditures	676,448	-	676,448	676,448	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1		-			-
Fund Balance, June 30	-	-	-	-	-

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

Introduction to the Statistical Section

Financial Trends

- J-1 Net Assets/Position by Component
- J-2 Changes in Net Assets/Position
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- J-5 General Fund Other Local Revenue by Source

Revenue Capacity

- J-6 Assessed Value and Estimated Actual Value of Taxable Property
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- J-16 Full-time Equivalent District Employees by Function/Program
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STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

J SERIES

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

DOVER PUBLIC SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	Restated 2022	2023	2024
Governmental activities										
Invested in capital assets, net of related debt	\$ 19,379,517	\$ 22,854,493	\$ 25,170,173	\$ 26,411,165	\$ 27,745,164	\$ 32,742,476	\$ 34,038,313	\$ 24,816,479	\$ 28,278,509	\$ 27,808,092
Restricted	9,762,641	9,378,478	8,279,010	7,898,901	8,490,627	6,825,250	10,599,158	9,439,466	9,772,821	17,423,500
Unrestricted	(10,547,530)	(11,014,923)	(11,557,616)	(11,834,691)	(10,642,592)	(10,928,764)	(12,014,052)	(8,040,496)	(8,226,172)	(11,294,895)
Total governmental activities net position	\$ 18,594,628	\$ 21,218,048	\$ 21,891,567	\$ 22,475,375	\$ 25,593,199	\$ 28,638,962	\$ 32,623,419	\$ 26,215,449	\$ 29,825,158	\$ 33,936,697
Business-type activities										
Invested in capital assets, net of related debt	\$ 85,347	\$ 82,450	\$ 162,998	\$ 191,068	\$ 174,123	\$ 260,666	\$ 494,097	\$ 503,245	\$ 497,239	\$ 469,388
Restricted	649,345	714,630	790,402	772,837	827,292	764,214	682,965	923,257	650,229	286,562
Unrestricted	734,692	797,080	953,400	963,905	1,001,415	1,024,880	1,177,062	1,426,502	1,147,468	755,950
Total business-type activities net position										
District-wide										
Invested in capital assets, net of related debt	\$ 19,464,864	\$ 22,936,943	\$ 25,333,171	\$ 26,602,233	\$ 27,919,287	\$ 33,003,142	\$ 34,532,410	\$ 25,319,724	\$ 28,775,748	\$ 28,277,480
Restricted	9,762,641	9,378,478	8,279,010	7,898,901	8,490,627	6,825,250	10,599,158	9,439,466	9,772,821	17,423,500
Unrestricted	(9,898,185)	(10,300,293)	(10,767,214)	(11,061,854)	(9,815,300)	(10,164,550)	(11,331,087)	(7,117,239)	(7,575,943)	(11,008,333)
Total district net position	\$ 19,329,320	\$ 22,015,128	\$ 22,844,967	\$ 23,439,280	\$ 26,594,614	\$ 29,663,842	\$ 33,800,481	\$ 27,641,951	\$ 30,972,626	\$ 34,692,647

Source: ACFR Exhibit A-1

DOVER PUBLIC SCHOOL DISTRICT
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
Instruction										
Regular	\$ 24,512,706	\$ 27,371,929	\$ 29,583,414	\$ 26,553,040	\$ 24,852,876	\$ 27,402,943	\$ 32,114,852	\$ 30,468,849	\$ 34,166,237	\$ 22,214,161
Special education	3,561,629	3,459,093	3,867,804	7,641,399	7,226,061	3,898,532	4,239,700	5,378,852	4,343,597	8,797,058
Other special education						1,920,794	3,007,344	2,865,384	3,092,570	3,194,457
Other instruction	2,532,491	2,867,643	2,961,443	775,211	822,721	1,077,091	687,027	1,259,212	1,093,528	1,227,219
Support Services:										
Tuition	3,345,620	3,600,982	3,990,060	4,465,842	5,285,961	5,150,670	5,342,743	5,479,260	6,410,333	4,795,680
Health services										731,170
Student & instruction related services	4,629,839	5,442,880	5,598,811	6,439,642	6,408,745	6,427,142	10,627,297	14,819,106	17,975,935	15,442,390
General administrative services	1,915,911	2,188,841	2,343,116	1,375,537	1,347,531	1,707,544	1,779,014	1,334,878	1,642,706	1,201,414
School administrative services	3,465,746	3,439,352	3,573,861	3,687,051	3,420,567	2,332,683	2,612,344	4,038,098	4,478,437	3,630,067
Central services and administrative information technology				921,693	842,478	678,621	1,029,352	815,451	1,206,789	1,092,734
Plant operations and maintenance	3,847,428	3,949,709	3,818,921	4,549,045	4,607,499	3,977,779	4,352,445	5,835,672	7,529,118	7,404,011
Pupil transportation	1,717,387	1,942,125	2,020,345	3,138,060	3,242,439	2,784,354	2,137,424	4,700,988	6,066,997	6,770,593
Unallocated Benefits										14,802,834
Charter Schools	43,632	66,535	66,000	42,997	21,175	11,895	12,449	9,044	10,021	32,694
Business and Other Support Services						49,462	80,132			
Assessment for Debt Service on SDA Funding	72,816	72,816	72,816	72,816	72,816					
Interest on long-term debt	222,025	208,113	197,838	186,025	170,163	162,175	141,363	126,400	43,600	79,892
Unallocated depreciation/amortization						1,212,468	348,124	1,048,021		1,560,067
Capital Outlay - nondepreciable										3,320,393
Total governmental activities expenses	49,867,230	54,610,018	58,094,429	59,848,358	58,321,032	58,928,458	68,614,995	78,312,944	88,126,142	96,296,834
Business-type activities:										
Food service	1,670,727	1,843,803	1,876,235	1,909,960	1,788,642		1,013,816	2,776,509	3,184,351	3,377,978
After School Program										
Total business-type activities expense	1,670,727	1,843,803	1,876,235	1,909,960	1,788,642	-	1,013,816	2,776,509	3,184,351	3,377,978
Total district expenses	\$ 51,537,957	\$ 56,453,821	\$ 59,970,664	\$ 61,758,318	\$ 60,109,674	\$ 58,928,458	\$ 69,628,811	\$ 81,089,453	\$ 91,310,493	\$ 99,674,812
Program Revenues										
Governmental activities:										
Charges for services:										
Regular Instruction	\$ 2,195,061	\$ 2,069,694	\$ 1,706,144	\$ 1,518,023	\$ 1,386,115			\$ 2,646,491	\$ 1,941,127	1,840,241
Special Education Instruction							94,449		122,823	
Student & instruction related services							21,623,789	26,924,023	29,099,178	283,503
Operating grants and contributions	12,807,144	18,024,880	20,283,781	3,269,549	3,534,427	\$ 12,103,553				25,322,754
Total governmental activities program revenues	15,002,205	20,094,574	21,989,925	4,787,572	4,920,542	12,103,553	21,718,238	29,570,514	31,510,743	27,446,498

DOVER PUBLIC SCHOOL DISTRICT
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services										
Food service	317,497	336,979	322,335	334,529	350,090	345,994	56,832	207,664	537,878	590,675
After School Program										
Operating grants and contributions	1,467,868	1,562,605	1,623,500	1,583,242	1,467,587			2,763,286	2,367,439	2,395,785
Capital grants and contributions		59,839								
Total business type activities program revenues	1,785,365	1,959,423	1,945,835	1,917,771	1,817,677	345,994	56,832	2,970,950	2,905,317	2,986,460
Total district program revenues	\$ 16,787,570	\$ 22,053,997	\$ 23,935,760	\$ 6,705,343	\$ 6,738,219	\$ 12,449,547	\$ 21,775,070	\$ 32,541,464	\$ 34,416,060	\$ 30,432,958
Net (Expense)/Revenue										
Governmental activities	\$ (34,865,025)	\$ (34,515,444)	\$ (36,104,504)	\$ (55,060,786)	\$ (53,400,490)	\$ (46,824,905)	\$ (46,896,757)	\$ (48,742,430)	\$ (56,615,399)	\$ (68,850,336)
Business-type activities	114,638	115,620	69,600	7,811	29,035	345,994	(956,984)	194,441	(279,034)	(391,518)
Total district-wide net expense	\$ (34,750,387)	\$ (34,399,824)	\$ (36,034,904)	\$ (55,052,975)	\$ (53,371,455)	\$ (46,478,911)	\$ (47,853,741)	\$ (48,547,989)	\$ (56,894,433)	\$ (69,241,854)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 13,106,480	\$ 13,106,480	\$ 13,574,519	\$ 14,246,172	\$ 15,601,137	\$ 16,626,173	\$ 16,231,423	\$ 16,556,051	\$ 16,556,051	\$ 18,191,575
Taxes levied for debt service	508,788	512,551	725,463		714,213		711,361	706,400	675,600	676,448
Unrestricted Grants and Contributions	22,783,398	22,266,016	22,318,614	41,238,852	39,943,626	31,365,673	33,404,330	33,903,727	42,104,640	51,800,010
Tuition						1,306,200	1,492,160			
Investment earnings	35,130	36,812	31,791	32,309	118,612		1,500		291,447	
Miscellaneous income	162,623	405,857	191,305	221,419	258,875	572,619	1,093,833	772,414	597,370	2,292,342
Other Restricted Miscellaneous income										1,500
Transfers				(94,159)	(120,109)					
Disposal of Capital assets (Net)	(499,688)	811,149	(63,668)							
Total governmental activities	36,096,731	37,138,865	36,778,024	55,644,593	56,516,354	49,870,665	52,934,607	51,938,592	60,225,108	72,961,875
Business-type activities:										
Investment earnings	1,849	2,129	2,263	2,694	8,476	2,647				
Capital Contributions/(Disposals)		4,477								
Miscellaneous Income										
Other Financing Sources/(Uses)										
Total business-type activities	1,849	6,606	2,263	2,694	8,476	2,647				
Total district-wide	\$ 36,098,580	\$ 37,145,471	\$ 36,780,287	\$ 55,647,287	\$ 56,524,830	\$ 49,873,312	\$ 52,934,607	\$ 51,938,592	\$ 60,225,108	\$ 72,961,875
Change in Net Position										
Governmental activities	\$ 1,231,706	\$ 2,623,421	\$ 673,520	\$ 583,807	\$ 3,115,864	\$ 3,045,760	\$ 6,037,850	\$ 3,196,162	\$ 3,609,709	\$ 4,111,539
Business-type activities	116,487	122,226	71,863	10,505	37,511	348,641	(956,984)	194,441	(279,034)	(391,518)
Total district	\$ 1,348,193	\$ 2,745,647	\$ 745,383	\$ 594,312	\$ 3,153,375	\$ 3,394,401	\$ 5,080,866	\$ 3,390,603	\$ 3,330,675	\$ 3,720,021

Source: ACFR Exhibit A-2

DOVER PUBLIC SCHOOL DISTRICT
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	6,981,270	7,131,247	7,964,175	6,242,197	7,620,846	5,484,578	8,820,622	9,150,086	9,443,932	15,113,861
Assigned	2,815,079	2,286,046	343,449	1,656,702	1,815,779	1,340,669	1,513,803			2,030,771
Unassigned	(1,416,677)	(1,488,468)	(1,323,618)	(1,432,212)	(1,432,212)	(1,270,105)	(243,086)	773,334	(183,591)	(4,100,567)
Total general fund	\$ 8,379,672	\$ 7,928,825	\$ 6,984,006	\$ 6,466,687	\$ 8,004,413	\$ 5,555,142	\$ 10,091,339	\$ 9,923,420	\$ 9,260,341	\$ 13,044,065
All Other Governmental Funds										
Restricted, reported in:										
Restricted	\$ 2	\$ 2	\$ 3	\$ 1	\$ 2	\$ 2	\$ 261,733	\$ 289,380	\$ 328,889	\$ 278,868
Special revenue fund										
Capital projects fund										
Debt service fund										
Unreserved	(33,708)	(38,815)	(28,613)	(25,538)	(34,216)	(146,712)	(459,348)	(180,473)	(480,071)	
Assigned, reported in:										
Special revenue fund										
Capital projects fund										
Debt service fund										
Permanent fund										
Total all other governmental funds	\$ (33,706)	\$ (38,813)	\$ (28,610)	\$ (25,537)	\$ (34,214)	\$ (146,710)	\$ (197,615)	\$ 108,907	\$ (151,182)	\$ 278,868

Source: ACFR Exhibit B-1

DOVER PUBLIC SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax levy	\$ 13,837,293	\$ 13,827,143	\$ 14,299,982	\$ 14,246,172	\$ 16,315,350	\$ 16,626,173	\$ 16,626,173	\$ 17,262,451	\$ 17,231,651	\$ 18,868,023
Tuition									2,063,950	1,840,241
Interest Earned on Capital Reserve	35,130	36,812	31,791		118,612		1,500	897		
Miscellaneous	162,623	405,857	191,305	253,728	258,875	572,619	1,099,433	1,075,424	1,325,798	2,295,042
Other Restricted Miscellaneous Revenues										1,500
Scholarships										25,223
Student Group Receipts										283,503
State sources	29,515,432	30,025,425	30,677,883	32,476,119	35,784,346	39,411,331	44,385,947	54,406,936	63,608,573	75,697,234
Federal sources	2,627,346	2,644,804	2,698,064	2,671,453	2,795,110	2,175,103	5,072,275	7,837,504	11,683,089	6,865,958
Private Sources				99,142	120,109	1,830	125,064			
Total revenue	46,177,824	46,940,041	47,899,025	49,746,614	55,392,402	58,787,056	67,310,392	80,583,212	95,913,061	105,876,724
Expenditures										
Instruction										
Regular Instruction	16,229,086	15,662,456	16,047,693	15,814,653	15,929,576	16,852,526	18,773,119	20,312,973	23,214,414	19,821,864
Special education instruction	1,764,372	1,638,742	1,786,375	3,083,036	3,395,383	2,472,314	2,356,970	3,696,716	2,772,658	8,152,787
Other special instruction	1,581,922	1,540,042	1,525,204	729,913	775,203	1,120,812	1,374,793	1,679,876	1,849,614	2,753,575
Other instruction						715,689	637,074	823,208	839,691	1,108,026
Support Services:										
Tuition	3,382,631	3,600,982	3,990,060	4,465,842	5,285,961	5,150,670	5,342,743	5,479,260	6,410,333	4,795,680
Health services										642,846
Student & instruction related services	3,302,928	3,368,253	3,321,665	4,143,836	4,487,749	4,168,670	7,458,880	12,863,234	15,520,042	14,521,674
General Administrative services	1,317,804	1,370,710	1,377,541	951,128	980,534	1,327,330	1,294,757	1,206,115	1,168,478	1,045,493
Student administrative services	2,093,098	1,791,300	1,756,054	1,915,369	1,958,634	2,263,538	2,290,242	2,464,878	2,749,709	3,140,377
Central services and administrative information technology				469,447	470,347	423,159	597,923	684,399	895,508	
Plant operations and maintenance	3,048,959	2,913,442	2,722,225	2,830,478	3,185,241	3,147,447	72,700	121,311	64,607	980,803
Pupil transportation	1,454,842	1,577,998	1,595,340	1,834,369	2,151,106	2,734,893	3,308,078	4,636,474	6,549,704	6,803,081
Unallocated benefits	11,193,467	11,818,694	12,453,254				2,057,292	4,576,495	5,376,654	6,486,194
On-behalf contributions				12,760,310	13,763,281	15,748,624	17,067,145	20,688,283	23,152,085	13,615,651
Debt service:										13,245,517
Principal	505,000	510,000	525,000	525,000	540,000	555,000	570,000	580,000	632,000	990,899
Interest and other charges	225,813	210,663	200,463	189,963	174,213	158,013	141,363	126,400	43,600	73,474
Capital Outlay	2,477,101	3,283,056	3,140,097	1,928,377	2,062,234	5,654,780	1,757,862	1,646,054	7,130,172	4,195,286
Transfer of Funds to Charter Schools										
Total expenditures	48,620,655	49,552,873	50,506,971	51,684,718	55,180,637	62,583,746	65,113,390	81,594,720	98,379,290	102,405,921
Excess (Deficiency) of revenues over (under) expenditures	(2,442,831)	(2,412,832)	(2,607,946)	(1,938,104)	211,765	(3,796,690)	2,197,002	(1,011,508)	(2,466,229)	3,470,803

DOVER PUBLIC SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing sources (uses)										
Refunding bonds issued								2,611,000		
Bond issuance costs								(31,000)		
Serial bonds defeased								(2,580,000)		
Leased Assets (non-budgeted)								5,826	1,832,441	123,855
Lease Purchase Agreements (nonbudgeted)								453,820		619,116
Accounts Receivable Canceled							(5,600)			
Transfers in										891,508
Transfers out				(94,159)	(120,109)					(891,508)
Total other financing sources (uses)	-	-	-	(94,159)	(120,109)	-	(5,600)	459,646	1,832,441	742,971
Net change in fund balances	\$ (2,442,831)	\$ (2,412,832)	\$ (2,607,946)	\$ (2,032,263)	\$ 91,656	\$ (3,796,690)	\$ 2,191,402	\$ (551,862)	\$ (633,788)	\$ 4,213,774
Debt service as a percentage of noncapital expenditures	1.58%	1.56%	1.53%	1.44%	1.34%	1.25%	1.12%	0.88%	0.74%	1.08%

Source: ACFR Exhibit B-2

DOVER PUBLIC SCHOOL DISTRICT
General Fund Other Local Revenue by Source
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Interest on Investments	Tuition	E- Rate Reim - bursement	Prior Year Refunds	Cancelled Payables	Insurance Dividend	Sale of Assets	Technology		Misc.	Total
								Fees			
2015	35,130	2,195,061								157,709	2,387,900
2016	36,812	2,069,694								401,717	2,508,223
2017	31,791	1,706,144								191,305	1,929,240
2018	32,309	1,518,023								221,419	1,771,751
2019	118,612	1,386,115								258,875	1,763,602
2020	115,406	1,306,200								457,213	1,878,819
2021	1,500	1,492,160								1,099,433	2,593,093
2022	20,328	2,342,585								752,087	3,115,000
2023	291,447	2,063,950	52,400	229,167						315,803	2,952,767
2024	701,341	1,840,241	30,791	201,090	1,040,125	85,337	173,264	22,484		39,410	4,134,083

Source: District Records

DOVER PUBLIC SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Town of Dover

Year Ended Dec. 31,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax- Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)	% of Net Assessed to Estimated Full Cash Valuations
2015	\$ 12,316,100	\$ 1,017,614,600	\$ 261,198,000	\$ 122,426,200	\$ 50,906,000	\$ 1,464,460,900	\$ -		\$ 1,464,460,900	0.890	\$ 1,296,442,015	112.96%
2016	10,864,600	852,915,100	270,637,400	112,159,700	45,449,200	1,292,026,000	-		1,292,026,000	1.020	1,330,065,884	97.14%
2017	10,926,200	851,294,000	270,267,400	112,159,700	45,800,400	1,290,447,700	-		1,290,447,700	1.040	1,354,658,514	95.26%
2018	7,599,400	853,241,800	280,787,500	112,115,500	46,008,700	1,299,752,900	-		1,299,752,900	1.100	1,378,939,442	94.26%
2019	7,558,800	855,671,900	276,583,500	111,521,600	46,021,800	1,297,357,600	-		1,297,357,600	1.040	1,384,029,351	93.74%
2020	6,403,400	857,716,700	272,760,000	111,221,600	46,031,800	1,294,133,500	-		1,294,133,500	1.340	1,437,322,559	90.04%
2021	6,552,100	861,028,200	27,908,080	110,466,300	46,048,800	1,052,003,480	-		1,303,176,200	1.380	1,433,949,589	90.88%
2022	7,084,100	864,793,700	278,193,400	107,554,000	46,048,800	1,303,674,000	-		1,303,674,000	1.370	1,526,682,521	85.39%
2023	7,196,000	866,237,000	279,420,500	106,457,300	46,048,800	1,305,359,600	-		1,305,359,600	1.293	1,655,879,588	78.83%
2024	7,061,400	867,361,500	279,454,900	106,457,300	46,048,800	1,306,383,900	-		1,306,383,900	1.365	1,773,345,469	73.67%

Borough of Victory Gardens

2015	\$ 49,600	\$ 50,697,800	\$ 11,872,400	\$ -	\$ 8,086,100	\$ 70,705,900	\$ -		\$ 70,705,900	-	\$ 72,141,516	98.01%
2016	49,600	50,656,900	11,872,400	-	8,086,100	70,665,000	-		70,665,000	-	72,158,685	97.93%
2017	49,600	50,636,800	11,872,400	-	8,086,100	70,644,900	-		70,644,900	1.268	71,662,508	98.58%
2018	49,600	50,586,800	11,872,400	-	8,086,100	70,594,900	-		70,594,900	1.320	74,806,506	94.37%
2019	49,600	50,586,800	11,872,400	-	8,086,100	70,594,900	-		70,594,900	1.418	84,131,689	83.91%
2020	49,600	50,586,800	11,872,400	-	8,086,100	70,594,900	-		70,594,900	1.509	86,715,268	81.41%
2021	49,600	50,586,800	11,872,400	-	8,086,100	70,594,900	-		70,594,900	1.605	91,255,041	77.36%
2022	-	50,927,100	11,882,400	-	8,086,100	70,895,600	-		70,895,600	1.627	97,854,520	72.45%
2023	-	50,972,200	11,882,400	-	8,086,100	70,940,700	-		70,940,700	1.725	105,393,958	67.31%
2024	-	51,326,200	11,222,200	-	8,086,100	70,634,500	-		70,634,500	1.666	116,577,818	60.59%

Source: Municipal Tax Assessor

NOTE: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per \$100

DOVER BOARD OF EDUCATION
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)

	Dover Board of Education			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Town of Dover	Morris County	
Fiscal Year Ended June 30,						
2015	0.840	0.050	0.890	0.950	0.220	2.060
2016	0.970	0.050	1.020	1.120	0.270	2.410
2017	1.010	0.030	1.040	1.160	0.270	2.470
2018	1.080	0.030	1.110	1.200	0.280	2.590
2019	1.000	0.040	1.040	1.260	0.280	2.580
2020	1.280	0.060	1.340	1.340	0.290	2.970
2021	1.320	0.050	1.370	1.390	0.290	3.050
2022	1.320	0.050	1.370	1.420	0.300	3.090
2023	1.243	0.050	1.293	1.539	0.325	3.157
2024	1.310	0.055	1.365	1.570	0.338	3.273

Source: District Records and Municipal Tax Collector

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy .
The levy when added to other components of the district's net budget may not exceed the
prebudget year net budget by more than the spending growth limitation calculated as follows:
the prebudget year net budget increased by the cost of living or 2.5 percent, which ever is greater,
plus any pending growth adjustments.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the net
valuation taxable.

b Rates for debt service are based on each year's requirements.

DOVER PUBLIC SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Fiscal Year Ended June 30,	Borough of Victory Gardens			Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation			Town of Dover	Morris County	
	Basic Rate ^a	Debt Service ^b	Total Direct			
2015			0.000			0.000
2016			0.000			0.000
2017	1.268	0.000	1.268	0.974	0.267	2.509
2018	1.320	0.000	1.320	0.991	0.265	2.576
2019	1.418	0.000	1.418	1.011	0.279	2.708
2020	1.509	0.000	1.509	1.031	0.312	2.852
2021	1.605	0.000	1.605	1.067	0.321	2.993
2022	1.627	0.000	1.627	1.105	0.334	3.066
2023	1.666	0.000	1.666	1.138	0.353	3.157
2024	1.689	0.036	1.725	1.186	0.368	3.279

Source: District Records and Municipal Tax Collector

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy .
The levy when added to other components of the district's net budget may not exceed the
prebudget year net budget by more than the spending growth limitation calculated as follows:
the prebudget year net budget increased by the cost of living or 2.5 percent, which ever is greater,
plus any pending growth adjustments.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the net
valuation taxable.

b Rates for debt service are based on each year's requirements.

DOVER PUBLIC SCHOOL DISTRICT
Principal Property Taxpayers
Current Year and Nine Years Ago

Town of Dover

Taxpayer	2024				2015			
	Taxable Assessed Value	Rank [Optional]	% of Total		Taxable Assessed Value	Rank [Optional]	% of Total	
			District	Net Assessed Value			District	Net Assessed Value
MPT of Morris LLC	\$ 45,369,600	1		3.47%				
Piret (Dover) Holdings LLC	17,932,200	2		1.37%				
Home Depot USA Inc	13,388,800	3		1.02%				
AHIP NJ Dover Properties LLC	10,060,000	4		0.77%				
Casino Inc	10,020,200	5		0.77%				
SW Dover Hills LLC	9,689,000	6		0.74%				
Dover Capital LLC	8,211,800	7		0.63%				
Briad Lodging Group Dover II LLC	7,000,000	8		0.54%				
Denville-Morris Properties LLC	6,790,800	9		0.52%				
Dover Fox Tenants Corp	6,250,000	10		0.48%				
Piret (Dover) Holdings LLC					\$ 17,000,000	1		1.16%
Home Depot USA Inc					16,000,000	2		1.09%
MCRS Dover LLC					11,730,400	3		0.80%
Casino Inc					10,719,200	4		0.73%
Dover Fox Tenants Corp					7,365,600	5		0.50%
Dover Garden Apartments II LLC					6,336,000	6		0.43%
Denville-Morris Properties LLC					6,284,500	7		0.43%
Dover Morris Properties LLC					6,250,000	8		0.43%
65 North Sussex LLC					6,200,000	9		0.42%
600 Mt. Pleasant Assoc. LLC					6,130,000	10		0.42%
Total	\$ 89,342,800			6.84%	\$ 94,015,700			6.42%

\$ 1,464,460,900

Net Assessed Valuation: \$ 1,306,383,900

Source: Municipal Tax Assessor.

	2024			2015		
Taxpayer	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
369 Washington Avenue LLC	\$ 4,855,600		6.87%			
Salem Plaza Realty	3,254,500		4.61%			
Brook Run LLC	3,230,000		4.57%			
Kral Realty	836,200		1.18%			
JMS of NJ, LLC	620,800		0.88%			
CoCo Care Products	586,300		0.83%			
CoCo Care	500,400		0.71%			
RayDeb Associates	496,200		0.70%			
Taxpayer No. 9	491,100		0.70%			
Taxpayer No. 10	410,800		0.58%			
Not Available						0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
Total	\$ 10,426,300		14.76%	\$ -		0.00%

Net Assessed Valuation:	\$	70,634,500
	\$	70,705,900

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DOVER PUBLIC SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years

Year Ended June 30,	District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 13,837,293	\$ 13,837,293	100.00%	\$ -
2016	13,827,143	13,827,143	100.00%	-
2017	14,299,982	14,299,982	100.00%	-
2018	14,246,172	14,246,172	100.00%	-
2019	16,315,350	16,315,350	100.00%	-
2020	16,626,173	16,626,173	100.00%	-
2021	16,231,423	14,448,540	89.02%	1,782,883
2022	17,262,451	16,108,834	93.32%	1,153,617
2023	17,231,651	16,077,254	93.30%	1,154,397
2024	18,868,023	18,615,721	98.66%	252,302

Source: Municipal Tax Collectors

DOVER PUBLIC SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds/Loans ^b	Financed Purchases	Leases	Capital Leases	Total District		
2015	\$ 6,385,000				\$ 6,385,000	1.38%	\$ 88,298
2016	5,875,000				5,875,000	1.55%	91,252
2017	5,350,000				5,350,000	1.75%	93,544
2018	4,825,000				4,825,000	2.02%	97,244
2019	4,285,000				4,285,000	2.31%	99,140
2020	3,730,000				3,730,000	2.74%	102,227
2021	3,160,000	562,132	121,679		3,843,811	2.80%	107,767
2022	2,611,000	715,120	101,697		3,427,817	3.26%	111,597
2023	1,979,000	414,247	1,577,967		3,971,214	Not Available	Not Available
2024	1,332,000	577,792	1,357,923		3,267,715	Not Available	Not Available

Source: District ACFR Schedules I-1, I-2

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

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

b Includes Early Retirement Incentive Plan (ERIP) refunding

DOVER PUBLIC SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds/Loans	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 6,385,000	\$ -	\$ 6,385,000	0.44%	\$ 72
2016	5,875,000	-	5,875,000	0.45%	64
2017	5,350,000	-	5,350,000	0.41%	57
2018	4,825,000	-	4,825,000	0.37%	50
2019	4,285,000	-	4,285,000	0.33%	43
2020	3,730,000	-	3,730,000	0.29%	36
2021	3,160,000	-	3,160,000	0.24%	29
2022	2,611,000	-	2,611,000	0.20%	23
2023	1,979,000	-	1,979,000	0.15%	Not Available
2024	1,332,000	-	1,332,000	0.10%	Not Available

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

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

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

DOVER PUBLIC SCHOOL DISTRICT
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2024

<u>Governmental Unit</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Debt Outstanding</u>	<u>Estimated Share of Overlapping Debt</u>
Direct Debt of School District as of June 30, 2024			\$ 1,332,000
Net overlapping debt of School District:			
Borough of Victory Gardens	100.0%	\$ -	
County of Morris - Borough's Share	0.076%	249,073	
Town of Dover	100.0%	30,928,963	
County of Morris - Town's Share	1.404%	4,583,013	
Subtotal, overlapping debt			<u>35,761,049</u>
Total direct and overlapping debt			<u><u>\$ 37,093,049</u></u>

Sources: Town of Dover Finance Office/Borough of Victory Gardens Finance Office/Morris County Finance Office

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

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

DOVER PUBLIC SCHOOL DISTRICT
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2024

	Town of Dover		Borough of Victory Garden	
Equalized valuation basis	<u>2023</u>		<u>2022</u>	
	2023		2022	
	\$ 1,773,345,469		\$ 1,878,739,467	
	2022		2021	
	1,655,879,588		1,753,734,108	
	2021		2020	
	1,526,682,521		1,617,937,562	
	<u>[A] \$ 4,955,907,578</u>		<u>\$ 5,250,411,137</u>	
Average equalized valuation of taxable property	[A/3]		\$ 1,750,137,046	
Debt limit (4 % of average equalization value)	[B]		70,005,482 ^a	
Net bonded school debt	[C]		1,332,000	
Legal debt margin	[B-C]		\$ 68,673,482	

	<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	39,783,933	39,363,279	39,214,658	39,811,664	41,583,205	57,474,949	56,215,502	58,246,184	61,267,509	70,005,482
Total net debt applicable to limit	6,385,000	5,875,000	5,350,000	4,825,000	4,285,000	3,730,000	3,160,000	2,611,000	1,979,000	1,332,000
Legal debt margin	<u>\$ 33,398,933</u>	<u>\$ 33,488,279</u>	<u>\$ 33,864,658</u>	<u>\$ 34,986,664</u>	<u>\$ 37,298,205</u>	<u>\$ 53,744,949</u>	<u>\$ 53,055,502</u>	<u>\$ 55,635,184</u>	<u>\$ 59,288,509</u>	<u>\$ 68,673,482</u>
Total net debt applicable to the limit as a percentage of debt limit	16.05%	14.93%	13.64%	12.12%	10.30%	6.49%	5.62%	4.48%	3.23%	1.90%

Source: Abstract of Ratables and District Records ACFR Schedule J-6

^a Limit set by NISA 18A.24-19 for a K through 12 district; other % limits would be applicable for other districts

DOVER PUBLIC SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years

<u>Year</u>	<u>Population ^a</u>	<u>Town of Dover Personal Income (thousands of dollars) ^b</u>	<u>Morris County Per Capita Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2015	18,162	\$ 1,603,668,276	88,298	4.30%
2016	18,083	1,650,109,916	91,252	3.80%
2017	18,025	1,686,130,600	93,544	3.50%
2018	17,916	1,742,223,504	97,244	3.40%
2019	17,708	1,755,571,120	99,140	2.60%
2020	17,619	1,801,137,513	102,227	7.60%
2021	18,427	1,985,822,509	107,767	4.70%
2022	18,422	2,055,839,934	111,597	2.90%
2023	18,435	Not Available	Not Available	4.00%
2024	Not Available	Not Available	Not Available	Not Available

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income - Morris County - provided by NJ Dept of Labor and Workforce Development

^c Per Capita Personal Income - Morris County - provided by NJ Dept of Labor and Workforce Development

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

DOVER PUBLIC SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years

<u>Year</u>	<u>Population ^a</u>	<u>Victory Gardens Personal Income (thousands of dollars) ^b</u>	<u>Morris Per Capita Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2015	1,512	\$ 133,506,576	88,298	5.30%
2016	1,505	137,334,260	91,252	4.60%
2017	1,499	140,222,456	93,544	4.20%
2018	1,487	144,601,828	97,244	3.90%
2019	1,469	145,636,660	99,140	3.60%
2020	1,462	149,455,874	102,227	7.60%
2021	1,580	170,271,860	107,767	5.60%
2022	1,582	176,546,454	111,597	3.40%
2023	1,583	Not Available	Not Available	4.70%
2024	Not Available	Not Available	Not Available	Not Available

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income - Morris County - provided by NJ Dept of Labor and Workforce Development

^c Per Capita Personal Income - Morris County - provided by NJ Dept of Labor and Workforce Development

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

DOVER PUBLIC SCHOOL DISTRICT
Principal Employers
Current Year and Ten Years Ago

	<u>2024</u>			<u>2015</u>		
	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>
<u>Employer</u>						

<p>THE NEW JERSEY DEPARTMENT OF LABOR AND AREA EMPLOYERS REFUSED TO RELEASE INFORMATION NEEDED TO COMPLETE THIS SCHEDULE DUE TO PRIVACY CONCERNS</p>
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DOVER PUBLIC SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

<u>Function/Program</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular	221	229	225	226	227	227	195	269	258	253
Special education	46	42	41	49	48	52	57	74	40	57
Other Special Education							25	37	23	23
Other Instruction							1	5		
Support Services:										
Student & instruction related services	28	28	30	27	28	28	63	91	86	73
General administrative services							4	5	5	5
School administrative services	28	26	26	25	25	25	25	31	29	29
Business Administrative Services	6	6	6	6	6	6	6	10	9	9
Administrative Information Technology							1	3	13	13
Plant operations and maintenance	40	39	40	36	36	36	36	54	47	48
Pupil transportation	5	6	5	5	5	5	12	17	25	28
Food Service										
Total	374	376	373	374	375	379	425	596	535	538

Source: District Personnel Records

DOVER PUBLIC SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Pupil/Teacher Ratio											
	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2015	3,169	41,426,489	13,072	-1.88%	260	146	171		3,169	3,064	2.79%	96.69%
2016	3,196	45,385,128	14,201	8.63%	265	146	170		3,216	3,102	1.48%	96.46%
2017	3,264	41,592,612	12,743	-10.27%	240	152	162		3,224	3,095	0.25%	96.00%
2018	3,096	49,041,379	15,840	24.31%	240	153	162		3,312	3,179	2.73%	95.98%
2019	3,086	52,404,191	16,981	7.20%	243	154	166		3,205	3,074	-3.23%	95.91%
2020	3,173	56,235,954	17,723	4.37%	256	155	160		3,206	3,082	0.03%	96.13%
2021	3,092	62,644,162	20,260	14.31%	260	176	149		3,254	3,045	1.50%	93.58%
2022	3,223	79,242,266	24,586	21.35%	260	17	15		3,254	3,045	0.00%	93.58%
2023	3,273	90,573,518	27,673	12.55%	258	25	25		3,300	3,100	1.41%	93.94%
2024	3,590	97,146,262	27,060	-2.21%	253	19:2	14:8	15:7	3,247	3,059	-1.61%	94.21%

Sources: District records, ASSA and Schedules J-4

Note: Enrollment based on annual October district count for all students attending school facilities

^a Operating expenditures equal total general fund and special revenue fund expenditures less debt service and capital outlay; Schedule J-4, DOE Budget Report (Disb/Paid Column)

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

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

DOVER PUBLIC SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>District Buildings</u>										
<u>Elementary</u>										
Academy Street										
Square Feet	52,364	52,364	52,364	52,364	52,364	52,364	52,364	52,364	52,364	52,364
Capacity (students)	560	560	560	560	560	560	560	560	560	560
Enrollment	601	558	551	555	555	548	494	487	482	519
East Dover										
Square Feet	98,790	98,790	98,790	98,790	98,790	98,790	98,790	98,790	98,790	98,790
Capacity (students)	884	884	884	884	884	884	884	884	884	884
Enrollment	479	489	523	480	480	474	393	409	414	416
North Dover										
Square Feet	56,705	56,705	56,705	56,705	56,705	56,705	56,705	56,705	56,705	56,705
Capacity (students)	614	614	614	614	614	614	614	614	614	614
Enrollment	757	737	704	682	682	693	638	639	674	66
<u>Middle School</u>										
Dover Middle School										
Square Feet	63,790	63,790	63,790	63,790	63,790	63,790	63,790	63,790	63,790	63,790
Capacity (students)	728	728	728	728	728	728	728	728	728	728
Enrollment	457	495	530	488	488	512	557	524	544	504
<u>High School</u>										
Dover High School										
Square Feet	157,500	157,500	157,500	157,500	157,500	157,500	157,500	157,500	157,500	157,500
Capacity (students)	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066
Enrollment	875	917	956	891	881	946	1,010	1,164	1,159	1,176

Number of Schools at June 30, 2024

Elementary = 3

Middle School = 1

High School = 1

Other School = 0

Source: District records, ASSA

Note: Enrollment is based on students' enrolled within the District -- out of district students have not been included

DOVER PUBLIC SCHOOL DISTRICT
General Fund
Schedule of Required Maintenance for School Facilities
Last Ten Fiscal Years
Unaudited

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
11-000-261-XXX

School Facilities	Project # (s)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dover High School	N/A	259,723	300,114	227,549	247,424	180,445	215,664	292,007	370,645	706,758	1,023,572
Academy Street	N/A	84,561	100,038	75,653	82,415	102,252	122,210	165,470	120,209	241,332	349,512
Dover Middle School	N/A	163,082	118,795	92,161	97,939	192,475	230,042	311,474	150,261	448,188	649,094
East Dover Elementary	N/A								230,401		
North Dover Elementary	N/A	96,641	106,290	81,925	87,629	126,312	150,965	204,405	130,226	258,570	374,477
Board Office	N/A									68,952	99,861
Grand Total		\$ 604,007	\$ 625,237	\$ 477,288	\$ 515,407	\$ 601,484	\$ 718,881	\$ 973,356	\$ 1,001,742	\$ 1,723,800	\$ 2,496,516

DOVER PUBLIC SCHOOL DISTRICT
Insurance Schedule
For the Fiscal Year Ended June 30, 2024
Unaudited

Company	Type of Coverage	Coverage	Deductible
Selective Insurance Company	School Package Policy		
	Property- Blanket Building & Contents	\$ 122,773,408	10,000
	Artificial Turf	2,954,001	\$ 10,000
	Fences	96,526	10,000
	Computer Coverage	4,365,298	500
	Audio Visual	955,000	500
	Band Uniform	42,254	500
	Musical Instruments	137,749	500
	Schedule Equipment	325,155	500
	Boiler & Machinery - Property Damage	Included in Blanket	
	Building Limit		500
	Comprehensive General Liability		
	Each Occurrence	1,000,000	
	General Aggregate	2,000,000	
	Products- Completed Operations	2,000,000	
	Personal and Advertising Injury Limit	1,000,000	
	Damage to Premises Rented to you	1,000,000	
	Comprehensive Auto Liability	1,000,000	
	Employee Benefits Liability		
	Each Occurrence	1,000,000	1,000
	General Aggregate	2,000,000	
	Abuse or Molestation		
	Each Occurrence	1,000,000	
	General Aggregate	2,000,000	
	School Board Legal Liability		
	Directors & Officers - Per Claim	1,000,000	15,000
	Aggregate	2,000,000	
	Umbrella Liability - Per Occurrence	10,000,000	
	Aggregate	10,000,000	
QBE Insurance Company	Volunteer Accident Policy		
	Accidental Death Benefit	15,000	
	Accident Medical Benefits	50,000	
	Accidental Dismemberment Benefit	50,000	
	Crime Coverage		
	Theft of Money and Securities	25,000	500
	Robbery or Safe Burglary of other Property	25,000	500
	Money and Securities outside the premises	25,000	500
	Coverage applies per location		
	Driving School License Bond Selective Insurance	10,000	

DOVER PUBLIC SCHOOL DISTRICT
Insurance Schedule
For the Fiscal Year Ended June 30, 2024
Unaudited

Company	Type of Coverage	Coverage	Deductible
	Blanket Employee Dishonesty Bond Selective Insurance	50,000	500
Selective Insurance Company	Position Bond		
	Treasurer of School Monies	300,000	
	Board Administrator	300,000	

Source: District Records

SINGLE AUDIT SECTION



WIELKOTZ & COMPANY ^{LLC}

CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
ROBERT C. MCNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

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

Honorable President and
Members of the Board of Education
Town of Dover Public School District
County of Morris, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Dover Public School District, in the County of Morris, New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 5, 2024.

Internal Control Over Financial Reporting

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

Compliance and Other Matters

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

We noted certain matters that were required to be reported to the Dover Public School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated December 5, 2024.

Purpose of this Report

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

Steven D. Wielkotz

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

Wielkotz & Company, LLC

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

December 5, 2024





WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
ROBERT C. MCNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

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

Honorable President and
Members of the Board of Education
Town of Dover Public School District
County of Morris, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Dover Public School District Board of Education in the County of Morris, New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Dover Public School District's major federal and state programs for the year ended June 30, 2024. The Dover 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 Dover Public School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

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



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

We are required to be independent of Dover Public School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Dover 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, regulations, rules, and provisions of contracts or grant agreements applicable to the Dover 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 Dover 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, the Uniform Guidance and N.J. OMB Circular 15-08, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Dover 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, the Uniform Guidance and N.J. OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Dover 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 Dover 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 Uniform Guidance and N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Dover 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 and state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Honorable President and
Members of the Board of Education

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

Steven D. Wielkotz

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

Wielkotz & Company, LLC

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

December 5, 2024



DOVER PUBLIC SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards

Year ended June 30, 2024

	Assistance Listing Number	Federal FAIN Number	Grant Period	Award Amount	Balance at June 30, 2023	Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	Balance at June 30, 2024	MEMO
										Cumulative Total Expenditures
U.S. Department of Health and Human Services Passed-through State Department of Education: General Fund:	93.778	2005N15MAP	7/1/23-6/30/24	109,371			109,371	109,371	(9,827)	109,371
Medical Assistance Program (SEMI)	93.778	2005N15MAP	7/1/23-6/30/24	9,827			109,371	9,827	(9,827)	9,827
Medicaid Administrative Program (MAC - Admin)							109,371	119,198	(9,827)	119,198
Total General Fund										
U.S. Department of Education Passed-through State Department of Education: Special Revenue Fund:	84.010	S010A230030	7/1/23-9/30/24	1,192,021	(591,125)	(591,125)	1,709,296	1,277,947	(159,776)	1,192,021
Title I	84.010	S010A220030	7/1/22-9/30/23	1,363,871	(591,125)		1,709,296	1,277,947	(159,776)	1,363,871
Title I										2,555,892
Title II Part A	84.367A	S367A230029	7/1/23-9/30/24	130,293	(23,200)	(23,200)	198,007	211,852	(37,045)	130,293
Title II Part A	84.367A	S367A210029	7/1/22-9/30/23	199,919	(23,200)		198,007	211,852	(37,045)	199,919
Title III	84.365	S365A230030	7/1/23-9/30/24	177,263	(59,057)	(59,057)	186,361	144,132	(16,828)	139,792
Title III	84.365	S365A220030	7/1/22-9/30/23	137,895	(59,057)		186,361	144,132	(16,828)	137,895
Title III, Immigrant	84.365	S365S230030	7/1/23-6/30/24	53,974	(59,057)		36,863	53,974	(17,111)	53,974
							223,224	198,106	(33,939)	331,661
Special Education Cluster (IDEA)	84.027X	H027X210100	7/1/21-9/30/22	171,741	(838)		838			171,741
COVID-19 - ARP - IDEA Part B, Basic	84.027A	H027A230100	7/1/23-9/30/24	963,839		(164,591)	1,054,937	1,060,532	(170,186)	963,839
IDEA Part B, Basic	84.027A	H027A220100	7/1/22-9/30/23	1,055,637	(164,591)		1,054,937	1,060,532	(170,186)	1,055,637
IDEA Preschool	84.173A	H173A230114	7/1/23-9/30/24	21,929	(165,429)		21,150	21,929	(779)	21,929
Total Special Education Cluster (IDEA)							1,076,925	1,082,461	(170,965)	2,213,146
Governor's Emergency Education & Relief (GEER):	84.425V	S425V230031	7/1/23-6/30/24	177,992			92,653	143,365	(50,712)	143,365
NJ High Impact Tutoring										
Coronavirus Response and Relief Supplemental Act:	84.425D	S425D210027	3/13/20-9/30/23	4,908,104	(989,314)		995,352	6,038		4,908,104
CRRSA - ESSER II	84.425D	S425D210027	3/13/20-9/30/23	314,977	(49,035)		49,035			314,977
Learning Acceleration										
American Rescue Plan:	84.425U	S425U210027	3/13/20-9/30/24	11,030,647	(1,491,659)		3,644,859	2,854,303	(701,103)	11,030,647
ARP - ESSER III	84.425U	S425U210027	3/13/20-9/30/24	342,452			257,256	33,349		342,452
Learning Acceleration	84.425U	S425U210027	3/13/20-9/30/24	40,000	(472)		33,821	40,000		40,000
Evidence Based Summer Learning & Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,000			40,000	40,000		40,000
Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	45,000			11,250	45,000		45,000
NITSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20-9/30/24	67,821			53,615	67,821	(14,206)	67,821
ARP - Homeless Children & Youth II	84.425W	215064233E	3/13/20-9/30/24				5,085,188	3,270,017	(715,309)	16,789,001
Total Coronavirus Response and Relief Supplemental Act					(2,530,480)					
U.S. Department of the Treasury:	21.027	SLFRFDOE1SES	3/13/20-9/30/23	337,936			137,568	337,936	(200,368)	337,936
Passed-through State Department of Education: Additional or Compensatory Special Education and Related Services (ACRSERS)										

DOVER PUBLIC SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards

Year ended June 30, 2024

	Assistance Listing Number	Federal FAIN Number	Grant Period	Award Amount	Balance at June 30, 2023	Carryover/ (Walkover) Amount	Cash Received	Total Budgetary Expenditures	Balance at June 30, 2024	MEMO
									(Accounts Receivable)	Cumulative Total Expenditures
U.S. Department of Agriculture	10.577	12-3505-0-1-605	12/1/23-6/30/24	25,000	(3,369,291)		8,522,861	7,896	(7,896)	7,896
Passed-through State Department of Agriculture - Rutgers, The State University										
2024 SNAP GAP Project										
Total Special Revenue Fund								6,529,580	(1,376,010)	22,709,109
U.S. Department of Agriculture										
Passed-through State Department of Agriculture:										
Food Service Fund:										
Child Nutrition Cluster -										
Food Distribution Program - Non Cash Assistance	10.555	231N1304N1099	7/1/22-6/30/23	\$ 58,563	7,237			7,237		58,563
Food Distribution Program - Non Cash Assistance	10.555	241N1304N1099	7/1/23-6/30/24	163,365			163,365	163,365		163,365
National School Breakfast Program	10.553	231N1304N1099	7/1/22-6/30/23	418,615	(36,363)		36,363			418,615
National School Breakfast Program	10.553	241N1304N1099	7/1/23-6/30/24	531,970			497,235	531,970	(34,735)	531,970
National School Lunch Program	10.555	231N1304N1099	7/1/22-6/30/23	1,355,773	(96,253)		96,253			1,355,773
National School Lunch Program	10.555	241N1304N1099	7/1/23-6/30/24	1,330,863			1,244,873	1,330,863	(85,990)	1,330,863
Summer Food Service Program	10.555	231N1304N1099	7/1/22-6/30/23	85,706	(6,021)		6,021			85,706
Summer Food Service Program	10.555	241N1304N1099	7/1/23-6/30/24	68,113			68,113	68,113		68,113
Fresh Fruit & Vegetable	10.582	231N1304N1099	7/1/22-6/30/23	89,715	(7,820)		7,820			89,715
Fresh Fruit & Vegetable	10.582	241N1304N1099	7/1/23-6/30/24	87,193			82,179	87,193	(5,014)	89,715
Supply Chain Assistance Funding - 4th Round	10.555	231N1304N1099	12/1/23-6/30/24	79,336			79,336	79,336		79,336
Local Food for Schools Cooperative Agreement Program	10.185	USDA-AMS-10185	7/1/22-6/30/24	21,443			13,738	13,738		13,858
P-EBT Administrative Cost	10.649	2022225900941	7/1/22-6/30/23	3,256			3,256	3,256		3,256
Total Food Service Fund					(139,220)		2,298,552	2,285,071	(125,739)	4,288,848
Total Federal Financial Assistance					\$ (3,508,511)		10,930,784	8,933,849	(1,511,576)	27,117,155

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

DOVER PUBLIC SCHOOL DISTRICT
Schedule of Expenditures of State Awards
Year ended June 30, 2024

State/Local Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2023			Balance at June 30, 2024			MEMO				
				Deferred Revenue (Assets Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Transfer from General Fund		Repayment of Prior Years' Balances	Intergovernmental (Accounts Receivable)	Deferred Revenue/ Interfund Payable	Budgetary Receivable
State Department of Education:														
General Fund:														
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	51,914,835				46,742,202	51,914,835						51,914,835
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	2,765,706				2,490,140	2,765,706						2,765,706
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	1,433,096				1,290,307	1,433,096						1,433,096
Total State Aid - Public Cluster							50,522,649	56,113,637						56,113,637
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	835,260					835,260			(835,260)			835,260
Extraordinary Aid	23-495-034-5120-044	7/1/22-6/30/23	1,040,322	(1,040,322)			1,040,322							1,040,322
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	413,123				371,961	413,123					(41,162)	413,123
On-Behalf TPAF Payments														
Normal Costs	24-495-034-5094-002	7/1/23-6/30/24	8,605,587				8,605,587	8,605,587						8,605,587
NCGL Premium	24-495-034-5094-004	7/1/23-6/30/24	98,142				98,142	98,142						98,142
Long-Term Disability Insurance Contributions	24-495-034-5094-004	7/1/23-6/30/24	3,929				3,929	3,929						3,929
Post Retirement Medical Contribution	24-495-034-5094-001	7/1/23-6/30/24	2,368,836				2,368,836	2,368,836			(122,819)			2,368,836
Social Security Aid - Non Budget	24-495-034-5094-003	7/1/23-6/30/24	2,169,023				2,046,204	2,169,023						2,169,023
Social Security Aid - Non Budget	23-495-034-5094-003	7/1/22-6/30/23	2,098,843	(291,350)			291,350							2,098,843
Total General Fund				(1,331,672)			65,348,980	70,607,537			(958,079)		(5,632,150)	73,746,702
Special Revenue Fund:														
Preschool Education Aid	24-495-034-5120-086	7/1/23-6/30/24	5,232,227			2,095,683	4,709,004	6,205,047	891,508			1,491,148	(523,223)	6,205,047
Preschool Education Aid	23-495-034-5120-086	7/1/22-6/30/23	4,818,768	1,918,694		(1,918,694)								2,900,074
Preschool Education Aid	22-495-034-5120-086	7/1/21-6/30/22	4,711,560	173,896		(173,896)								4,544,256
Preschool Education Aid	18-495-034-5120-086	7/1/17-6/30/18	255,375		3,093	(3,093)								4,921,615
School Based Youth Service Program	24-1630-013	7/1/23-6/30/24	314,869				314,869	314,869						314,869
NJ Schools Development Authority:														
SDA Emergent & Capital Maintenance Needs	24-495-034-5120-128	7/1/23-6/30/24	87,493				87,493	82,806				4,687		82,806
SDA Emergent & Capital Maintenance Needs	23-495-034-5120-128	7/1/22-6/30/23	84,844	84,844				84,844		6,660				84,844
Climate Awareness Education Grant Program	23-WB01-002	7/1/22-6/30/23	6,600		6,660						(800)			
Advanced Placement African American Studies	24-100-034-5063-368	7/1/23-6/30/24	12,245					800						800
Total Special Revenue Fund				2,177,434	9,753		5,111,366	6,688,366	891,508	6,660	(800)	1,495,835	(523,223)	19,054,311
Enterprise Fund:														
National School Lunch Program (State Share)														
State School Lunch Program	100-010-03350-023	7/1/22-6/30/23	47,614	(3,409)			3,409							
State School Lunch Program	100-010-03350-023	7/1/23-6/30/24	47,596				44,576	47,596			(3,020)			47,614
State School Lunch Program (NJIE)	100-010-03350-023	7/1/23-6/30/24	19,739				18,249	19,739			(1,490)			19,739
State School Breakfast Program	100-010-03350-023	7/1/22-6/30/23	8,567	(750)			750							8,567
State School Breakfast Program	100-010-03350-023	7/1/23-6/30/24	8,526				7,917	8,526			(609)			8,526
State School Breakfast Program (NJIE)	100-010-03350-023	7/1/23-6/30/24	8,051				7,459	8,051			(592)			8,051
State After the Bell Program	100-010-03350-023	7/1/23-6/30/23	17,764	(1,484)			14,884	17,764			(1,518)			17,764
State After the Bell Program	100-010-03350-023	7/1/22-6/30/24	25,175				23,657	25,175						25,175
Summer Food Service Program - State Supplemental	100-010-03350-023	7/1/23-6/30/24	1,627	(147)			1,627	1,627						1,627
Summer Food Service Program - State Supplemental	100-010-03350-023	7/1/22-6/30/23	2,247				109,275				(7,229)			2,247
Total Enterprise Fund				839,972	9,753		70,569,621	77,406,617	891,508	6,660	(966,108)	1,495,835	(6,155,373)	92,987,919
Total State Financial Assistance														
Less: On-Behalf TPAF Pension System Contributions	495-034-5094-001	7/1/23-6/30/24	2,368,836					2,368,836						47,596
On Behalf TPAF - Post Retirement Medical	495-034-5094-002	7/1/23-6/30/24	8,605,587					8,605,587						19,739
On Behalf TPAF NCGL Premium	495-034-5094-004	7/1/23-6/30/24	98,142					98,142						8,567
On Behalf TPAF - LTDI	495-034-5094-004	7/1/23-6/30/24	3,929					3,929						8,526
Total State Financial Assistance								11,076,494						8,051
								66,330,123						17,764

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

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(1,058,174) for the general fund and \$568,193 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 basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$119,198	\$69,549,363	\$69,668,561
Special Revenue Fund	6,746,760	6,147,871	12,894,631
Food Service Fund	<u>2,285,071</u>	<u>110,714</u>	<u>2,395,785</u>
	<u>\$9,151,029</u>	<u>\$75,807,948</u>	<u>\$84,958,977</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

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

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

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, the amount of \$11,076,494 of on-behalf payments is excluded from major program determination.

NOTE 7. INDIRECT COST RATE

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

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Grant Guidance); amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the school district:

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$1,277,947
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	211,852
Title III: <i>English Language Acquisition State Grants</i>	144,132
Title III: <i>Immigrant Grants</i>	<u>53,974</u>
Total	<u>\$1,687,905</u>

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

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

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

Federal Awards

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

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

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

Internal Control over major programs:

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

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

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

Section I - Summary of Auditor's Results

Federal Awards, (continued)

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027A/84.173A/	H027A230100 H173A230014/ (A)	IDEA, Part B-Basic/IDEA, Part B- Preschool
84.425U/84.425W	S425U210027 (A)	ARP-ESSER - Coronavirus Response and Relief Supplemental Act
10.553/10.555/10.582	241NJ304N1099 (A)	Child Nutrition Cluster: National School Lunch Program/National School Breakfast Program
84.010	S010A230030 (A)	Title I, Part A - Grants to Local Educational Agencies

Note: (A) - Tested as Major Type A Program.
(B) - Tested as Major Type B Program.

**DOVER PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)**

Section I - Summary of Auditor's Results, (continued)

State Awards

Dollar threshold used to distinguish between type A and type B programs: \$1,989,904

Auditee qualified as low-risk auditee? X yes no

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

Internal Control over major programs:

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

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08?	yes	X	no
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Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
	<u>State Aid Public Cluster</u>
495-034-5120-078	(A) Equalization Aid
495-034-5120-089	(A) Special Education Aid
495-034-5120-084	(A) Security Aid
495-034-5094-003	(A) Reimbursed TPAF Social Security
495-034-5120-086	(A) Preschool Education Aid

Note: (A) - Tested as Major Type A Program.

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

Section II – Financial Statement Findings

NONE

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

FEDERAL AWARDS

None

STATE AWARDS

None

**DOVER PUBLIC SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Status of Prior Year Findings

None