

TOWNSHIP OF EDISON SCHOOL DISTRICT

Edison, New Jersey
County of Middlesex

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2024**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
TOWNSHIP OF EDISON SCHOOL DISTRICT
EDISON, NEW JERSEY**



**PREPARED BY DISTRICT FINANCE OFFICER
SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY**

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INTRODUCTORY SECTION

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Public Schools of Edison Township

Jonathan B. Toth
Business Administrator/Board Secretary

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January 14, 2025

Honorable President and
Members of the Board of Education
Edison School District
County of Middlesex, New Jersey

Dear Board Members:

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

The District has implemented Statement No. 34 of the Governmental Accounting Standards Board (GASB) entitled *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments*. This standard, issued in June 1999, created a new reporting model of financial information and disclosure, which represented a significant departure from the formerly used reporting model. The reader will notice that the two main basic financial statements created by this standard, the Statement of Net Assets and the Statement of Activities, do not contain numerous columns for various funds that have been seen in past governmental financial statements. These two statements consolidate much of the information contained in fund based financial statements of the past into statements which tend to answer the question: "Is the District better or worse off financially than it was in the previous year?" A comparison of net assets should help the reader in answering that question.

Also required as part of "Required Supplementary Information" by GASB Statement No. 34 is a "Management's Discussion and Analysis" (MD&A) which allows the District to explain in layman's terms its financial position and results of operations of the past fiscal year. The comparative data which is available from the prior year with respect to the reporting of the Statement of Net Assets and Statement of Activities under GASB No. 34, allows for the inclusion of comparative data for both statements in the MD&A section of this report.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, as amended by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award (Uniform Guidance)*; and New Jersey OMB's Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. Reporting Entity and its Services: Edison School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The Edison Board of Education and all its schools constitute the District's reporting entity. The District provides a full range of educational services appropriate to grade levels Preschool through 12. These include regular, vocational, bilingual as well as special education for educationally handicapped youngsters.

The District operated the 2023-2024 fiscal year with an average daily enrollment (ADE) of 16,806 students, which is above the previous school year ADE of 16,645.

2. Board of Education Policy Statement: The Public Schools of Edison Township holds as its foremost mission the continuation of its tradition of graduating students with the highest level of academic preparation. Within this context, the Public Schools of Edison Township provide each student with an opportunity to acquire the knowledge and skills needed to become responsible and productive citizens in our democratic and fast changing society and where there is nothing less than excellence.
3. Major Initiatives: The district began the process of developing a 5 year strategic plan. The last district strategic plan review likely occurred in 2011. In the fall of 2023 as part of a milestone change in leadership and lingering challenges of the worldwide pandemic, the board and the successor leadership team seized the opportunity to conduct a deep dive strategic review of actual district data and stakeholder perceptions. Included in the review was an examination of the districts perceived strengths, challenges, opportunities, and threats and a five-year look back of a wide range of data.

Professional Development Activities: Edison's professional development program is a comprehensive system of professional learning geared at serving the district's teachers, supervisors, administrators, and support staff in a thorough and effective manner. All program services are predicated on teacher and program needs identified in analysis of student achievement data, focus group input, school level plans, and faculty and departmental meetings.

Components of the professional development program include mandated staff development for all non-tenured teachers, totaling seven full days of training and a minimum of three classroom observation and coaching visits over a four-year period. Three after school cohorts are also provided to our first year teachers to reflect on their teaching practice with colleagues across the district. In addition, a mentoring program is provided to all provisional first year teachers, with a collaborative virtual learning space that provides resources, tools, and question forums, as well as a mandated training. The District also provides Professional Development Institute (PDI), which offers certificated and non-certificated staff PDI hours, leading to salary increments, for their voluntary participation in an array of curriculum and instructionally relevant workshops offered after school and virtually. More than 800 certificated and non-certificated staff took advantage of these after school programs during the 2021-2022 school year. All teachers, at the elementary level, have an added resource of coaching from the district's instructional coaches, and at the secondary level, all buildings have learning leaders who open their classrooms to share best practices.

Building Projects-Renovations: During the 2023-2024 school year, the district's major improvements to the school buildings and sites included projects such as classroom additions, athletic field upgrades, mechanical upgrades and renovations to existing buildings. The district has continued its on-going replacement of deteriorated parking lots, playgrounds, sidewalks and curbing to improve the long term infrastructure of facilities.

4. Strategic Plan The last district strategic plan review likely occurred in 2011. In the fall of 2023 as part of a milestone change in leadership and lingering challenges of the worldwide pandemic, the board and the successor leadership team seized the opportunity to conduct a deep dive strategic review of actual district data and stakeholder perceptions. Included in the review was an examination of the districts perceived strengths, challenges, opportunities, and threats and a five-year look back of a wide range of data.

From the stakeholder input received during individual interviews, focus groups and a community survey the diversity of the community and acceptance of differences was determined to be a strength of the Edison Township community. There is strong support for the schools and programs offered through the district. There is clearly a commitment and

desire to move all children to academic proficiency at all grade levels. Equally important to the community is the reputation of the school district and the desire for the schools of Edison Township to be recognized as exemplary.

Noted, however, are the age, appropriateness, and adequacy of district facilities to serve what will continue to be a growing student population at least over the next five years.

5. Technology Infrastructure:

The Department of Technology provides leadership in the use of computers and related technologies, working collaboratively with schools and departments to ensure the effective use of technology across the disciplines. Access and the proper use of technology will enhance the learning process to better prepare our students to meet today's and tomorrow's challenges in a changing world.

As a result of the Edison Technology Program, students will understand important issues in a technology-based society and will exhibit ethical behavior in the use of technology. Students will access, apply, interpret, analyze, synthesize, and communicate information using a variety of technologies. In addition, they will use the computer as a tool for problem solving and logical thinking.

Students and Staff continue to benefit from the district's progressive technology initiatives. Even with a robust and reliable technology infrastructure, we continue to evaluate newer technologies and plan upgrades accordingly, based on equipment age, serviceability, performance demands, and newer technologies that will allow the district to leverage technologies with future cost savings. Following this philosophy, in 2023-2024 the district utilized the Federal E-rate program to upgrade our network infrastructure. The district leverages Altice's Private Fiber Network to interconnect district buildings. The buildings connect via 1GB fiber-optic links back to the district's (2) two datacenters. The data centers are connected via 10Gb fiber link. Each datacenter houses servers, Internet connections, content filters and firewalls.

Classroom Interactive Audio / Visual Solution

Promethean Boards/Projectors - Promethean Boards continue to be utilized in K-8 classrooms as an interactive/collaboration tool.

Epson Projectors - The high schools are moved towards a 'college environment' for a projector solution. As the older projection units reach an 'end of life cycle,' a non-interactive Epson ultra-short throw projector with HDMI and VGA options are being installed. This solution provides the teacher with flexibility regarding the device type that can be implemented for classroom instruction. For classroom environments where interactivity is required, a Promethean interactive solution is installed.

Student Information System & Learning Management System

Genesis continues to be the district's student information system with expanded features to all of the schools. Integration between the Genesis system and other learning and content delivery systems has expanded to over two dozen applications. Most of the applications used in the district allow students to login through a single sign on. In a District of more than 17,000 students there is nearly a 100% parent participation rate in the use of the Parent Portal. Since 2017, parents have had the ability to submit student information forms electronically via the Genesis Parent Portal and high school students have had access to a 'Student Portal' where they are able to view their schedule, track assignments, grades and receive important information. The Genesis Parent Portal, district website, and Blackboard telephone/mass-email and messaging systems continue to provide a rapid multi-platform means of external communication to parents and the public. Google Classroom is the primary means of delivering lesson plans and content as well as allowing for integration of content from such providers as Discovery Education and others. Google Classroom is providing students and teachers with a virtual means of interacting and collaborating that just a few years ago was unheard of and while students continue to head to class the brick and mortar of yesterday is being replaced with a limitless horizon of learning opportunities for students and teachers.

The Edison Township Public School district understands the importance of technology in the education process. Through strategic planning and responsible fiscal investments, the Edison Public Schools is rapidly becoming New Jersey's premier district in technology integration and while demonstrating its leadership and commitment to the education of students, staff, and all of the stakeholders in the community, the Edison Public Schools is a greener and richer learning environment.

Innovative Programs: The Edison schools actively pursue collaborative relationships with various agencies, ranging from local community organizations, including The Edison Municipal Alliance, JFK Hospital, Middlesex College, Kean University and Rutgers University.

Special Education: In the 2023-2024 school year, the Edison Township Public School district provided thirty-two autistic classes located across several elementary schools, three middle schools, and one high school. The district has six multiple disabilities classes: three multiple disabilities classes located at Menlo Park Elementary School, one multiple disabilities class at John Adams Middle School and two multiple disabilities classes located at John P. Stevens High School. The district has eleven Learning Language Disabilities Classes from Kindergarten thru 12th grade located at James Madison Intermediate and Primary schools, Lindeneau Elementary School, Herbert Hoover Middle School and Edison High School. The district has fourteen half-day pre-school disabled classes, four integrated half-day pre-school classes, and thirteen full-day pre-school disabled classes. The preschool classes are located at the Edison Early Learning Center and the Franklin D Roosevelt Preschool. All of the special class programs include daily opportunities for inclusion within the general education setting. The district focuses on in-class resource but has a small number of pull-out resource programs. The district provides a wide variety of individualized supplemental aides and services, which helps students to remain in their home schools and within their least restrictive environment. Finally, several elementary and middle schools use PBSIS as part of Character Education.

The district continues to address the quality of instruction delivered to students by providing teachers with comprehensive professional development and targeted in-service training. These professional development and in-service activities are organized and implemented to improve and reinforce the skills and knowledge for effective classroom teaching and learning (e.g. Phonics First, High Scope Curriculum, Mindplay; social skills; instructional techniques based on the philosophy of applied behavior analysis (ABA), *Crisis Prevention Institute (CPI)* training, differentiated instruction, and multi-sensory instruction). Lastly, the district provides a variety of transitional opportunities and services through its Community Based Instruction (CBI) activities and Structured Learning Experiences (SLE) (e.g. onsite ShopRite at Edison High School, onsite Farm Stand at John P. Steven High School, off site supervised career exploration and job training thru local township business partners).

The district provides extensive support, services, and training opportunities for parents. Parent training, workshops and specialized parent clinics are presented by the district Behaviorists, teachers, speech language specialists, contracted providers, and Child Study Team members in collaborations with the special education supervisors. These workshops and parent clinics provide support and teach skills to parents who need additional assistance and are focused on helping students generalize skills outside of the school setting. The district has a Special Education Advisory Council and a separate Parent Advisory Committee, which meets regularly. The district provides additional support for parents and teachers through web-based training modules at Rethink (www.rethinkd.com). Finally, the district directs parents to and assists them in accessing appropriate community-based and state level resources and supports.

Program Enhancement and Enrichment: The district continues to prioritize academic achievement for all learners in a productive school climate. District administrators and educators strive to provide unique programs and opportunities to prepare students for success post high school.

6. **Economic Condition and Outlook:** The Township of Edison continues to enjoy the benefits of its significant ratable base, one of the largest in the State of New Jersey. While the economic situation affecting the U.S and this region has resulted in a reduction in assessed valuations in recent years, it is expected further growth will continue in the industrial and commercial areas of the Township because of its proximity to major markets and accessibility by rail, interstate highways and waterways. The U.S. Census Bureau, Sales Management Magazine and the New Jersey Department of Labor and Industry recognize the Township's contributions to economic life to the region and record separate tabulations of statistics for the Township of Edison. The 2010 U.S. Census Bureau reported the Township's median family income to be \$124,388 as compared to the State average of 101,050, and the Township's per capita income at \$53,803, compared to the State average of \$53,118.
7. **Management's Responsibility for Financial Reporting:** The management of the school district is responsible for the preparation of the financial statements included within the ACFR and for their integrity and objectivity. In order to enable the District to fulfill its obligation for accurate and fair financial reporting, management is also responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met.

The concept of reasonable assurance recognized that: 1) the cost of a control should not exceed the benefits likely to be derived; and the valuation of costs and benefits requires estimates and judgments by management.

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

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

6. Budgetary Controls: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.


An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at year-end.
7. Accounting System and Reports: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.
8. Financial Information at Fiscal Year-End: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The District also continues to provide the excellent educational environment found in the Edison Public Schools at a cost per pupil factor that is well below the regional and state averages. This is due in part to the District's costs incurred for administrative services, which are also well below the respective regional and state averages. Information related to the District's financial statements and condition is found in the Financial Section and Statistical Section of this report.
9. Debt Administration: Effective November 3, 1992, as a result of a decision by the electorate, the Board operates as a Type II District. . As of June 30, 2024, the balance of funds available in the capital projects fund totals \$6,042,000. Also as of June 30, 2024, the District has obligations due on lease-purchase transactions and capital leases in the amount of \$50,289,950.
10. Cash Management: The investment policy of the District is guided in large part by state statute as detailed in the "Notes to Financial Statements", Note 2. The District deposits its 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 Government Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.
11. Risk Management: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, fidelity bonds, health insurance benefit plan and workers' compensation fund.
12. Other Information:
 - A. Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984, as amended, and the related *Uniform Guidance* and New Jersey OMB Circular 15-08. The auditors' report on the basic financial statements and combining and individual fund statements and

schedules are included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

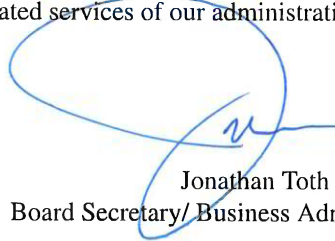
13. Acknowledgments:

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

Respectfully submitted,

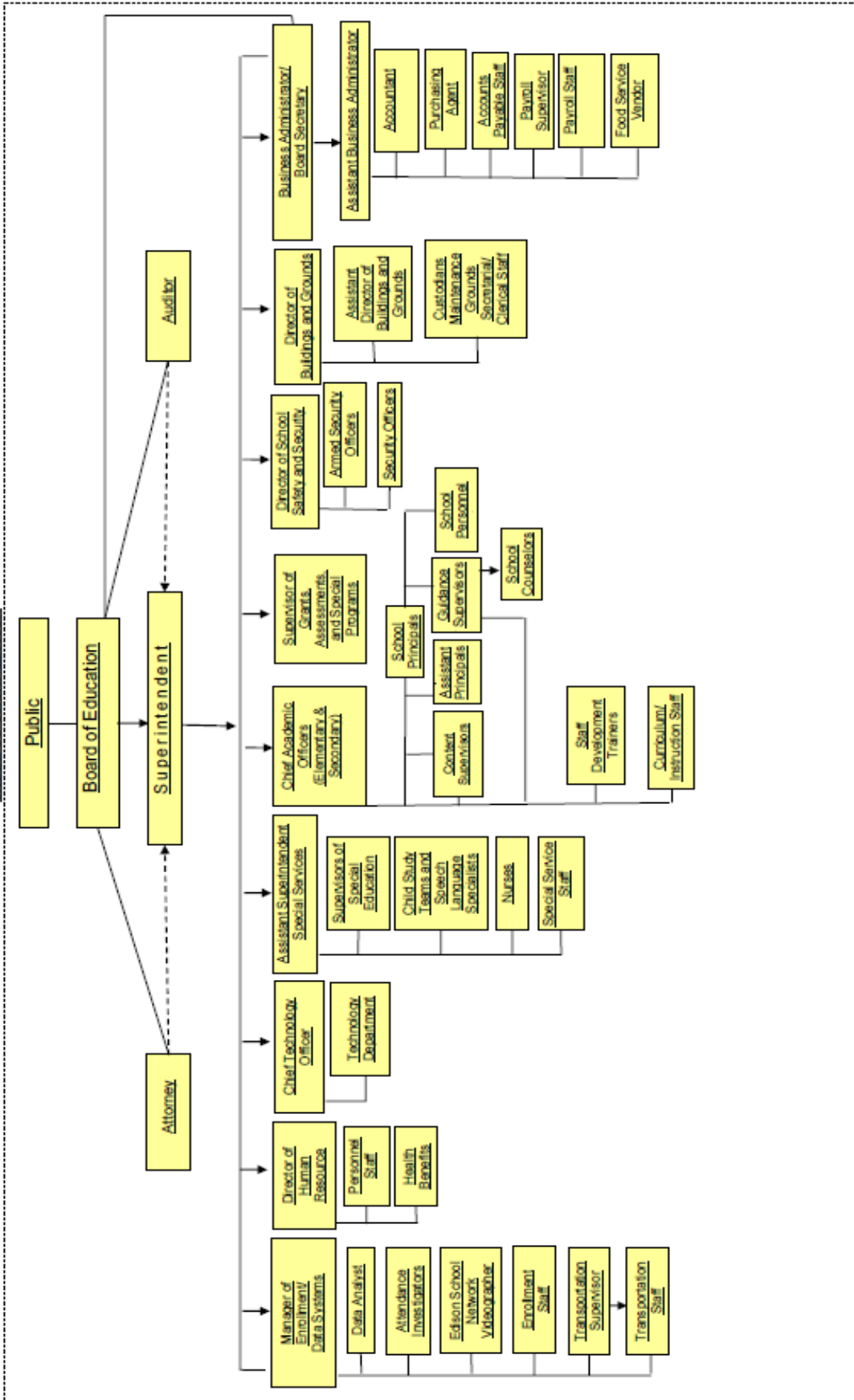


Edward Aldarelli, ED.D.
Superintendent of Schools



Jonathan Toth
Board Secretary/ Business Administrator

PUBLIC SCHOOLS OF EDISON TOWNSHIP
TABLE OF ORGANIZATION



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**TOWNSHIP OF EDISON SCHOOL DISTRICT
EDISON, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2024**

Members of the Board of Education

TERM EXPIRES

Jingwei (Jerry) Shi, President	2028
Vishal Patel, Vice President	2026
Joseph Romano	2026
Shannon Peng	2026
Christopher Lugo	2027
Anjana Patel	2027
Virginia R. White	2027
Ralph Errico	2028
Ronak Patel	2028

Other Officials

Edward Aldarelli, Ed.D., Superintendent of Schools
Christopher Huss, Ed.D., Assistant Superintendent of Operations
Richard Cohen, Chief Academic Officer Secondary Education
Baninder Goomer, Chief Academic Officer Primary Education
Thomas Toohey, Ed.D., Assistant Superintendent of Pupil/Special Services
Jonathan Toth, School Business Administrator/Board Secretary
Jacqueline Becce, Assistant Business Administrator
Allan Roth, Ruderman & Roth, LLC, Board Attorney

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**TOWNSHIP OF EDISON SCHOOL DISTRICT
EDISON, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2024**

AUDITOR/AUDIT FIRM

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ATTORNEY

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OFFICIAL DEPOSITORY

Investors Bank
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Edison, NJ 08837

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FINANCIAL SECTION

Second Section

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Township of Edison School District
County of Middlesex
Edison, NJ 08837

Report on the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Office of School Finance, Department of Education, and State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty

Certified Public Accountant

Public School Accountant, No. 2470

Lakewood, New Jersey

January 14, 2025

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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TOWNSHIP OF EDISON SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024
UNAUDITED

This section of the Township of Edison School District's Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2022. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements-Management's Discussion and Analysis-for State and Local Governments* issued in June 1999 that is also required by the New Jersey State Department of Education. Certain comparative information between the current fiscal year (2023-2024) and the prior fiscal year (2022-2023) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2024 are as follows:

- In total, net position of governmental activities increased \$73,522,476, which represents a 48% increase from 2023. Total net position of business-type activities increased \$1,692,089, which represents an increase of 48% from 2023.
- General revenues accounted for \$315,976,830 in revenue or 73% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$114,099,845 or 27% of total revenues of \$430,076,675.
- Total assets of governmental activities increased by \$126,947,657 as cash and cash equivalents increased by \$20,487,182, receivables increased by \$6,192,282, total capital assets increased by \$44,697,462, and right to use leased assets increased by \$55,570,730.
- Total liabilities of governmental activities increased by \$55,023,711, accounts payable decreased \$132,553, and long term liabilities increased by \$45,657,220.
- The District had \$348,787,952 in governmental activity expenses; only \$106,333,598 of these expenses were offset by program specific charges for services, grants, or contributions.
- In the governmental funds, the general fund had \$384,246,286 in revenues, \$373,982,597 in expenditures, and (\$19,286,388) in other financing uses. The general fund's fund balance decreased by \$9,022,699 over 2023.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

This annual report consists of a series of financial statements and notes to these financial statements. These statements are organized in a way to allow the reader to understand the Township of Edison School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with an overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position (A-1) presents information on the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Changes in Net Position (A-2) presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods of the district.

The government-wide financial statements can be found as Exhibits A-1 and A-2 in this report.

Fund Financial Statements. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-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 balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

The general and special revenue funds utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibits B-1 through B-3 in this report.

Proprietary Funds

The District maintains one proprietary fund type, an enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in all schools within the District. The proprietary fund has been included within business-type activities in the district-wide financial statements.

The food services fund detail financial statements can be found as Exhibits B-4 through B-6 in this report.

Notes to the Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

Government-Wide Financial Analysis

The District's financial position is the result of several types of 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.

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following table provides a summary of net position for June 30, 2024 and 2023, respectively:

Net Position				
June 30, 2024				
	Governmental Activities		Business-Type Activities	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets				
Current and Other				
Assets	\$ 120,304,788	\$ 96,094,388	\$ 5,093,766	\$ 5,441,449
Capital Assets, Net	174,288,294	127,121,767	796,420	706,874
Right to use Leased Assets, Net of Amortization	58,039,794	2,469,064		
Total Assets	352,632,876	225,685,219	5,890,186	6,148,323
Deferred Outflows of Resources				
Deferred Outflows				
Relating to Pension	6,571,813	9,053,303	-	-
Total Assets and Deferred Outflows of Resources	6,571,813	9,053,303	-	-
Liabilities				
Long-Term Liabilities	104,866,470	52,629,993	-	-
Other Liabilities	24,184,358	21,397,124	689,573	2,639,799
Total Liabilities	129,050,828	74,027,117	689,573	2,639,799
Deferred Inflows of Resources				
Deferred Inflows				
Relating to Pension	3,115,983	7,196,003	-	-
Total Liabilities and Deferred Inflows of Resources	3,115,983	7,196,003	-	-
Net Position				
Net Investment in Capital Assets	174,266,474	127,100,075	796,420	706,874
Restricted	97,075,248	57,544,479	-	-
Unrestricted	(44,303,844)	(31,129,152)	4,404,193	2,801,650
Total Net Position	\$ 227,037,878	\$ 153,515,402	\$ 5,200,613	\$ 3,508,524

The District's largest net position component is the Net Investment in Capital Assets as shown above. Net Investment in Capital Assets represent capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

Restricted net position increased \$39,530,769 from the prior year to \$97,075,248 at June 30, 2024.

Unrestricted net position may be used to meet the District's ongoing operating obligations to vendors, debtors and employees. The unrestricted net position includes the unassigned General Fund balance netted with the amount of long-term obligations that are not invested in capital assets. The (\$44,303,844) is shown as unrestricted net position for Governmental Activities.

The following table provides a summary of revenues and expenses for the District's governmental and business-type activities and the change in net position for June 30, 2024 and 2023. Significant variances in revenues and expenditures from year to year, and explanations thereof, are detailed in the 'Financial Analysis of the District's Funds' section later in this report.

	<u>June 30, 2024</u>		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ 1,773,888	\$ 3,135,998	\$ 4,909,886
Operating Grants and Contributions	104,559,710	4,630,249	109,189,959
General Revenues:			
Property Taxes	235,013,168	-	235,013,168
Federal and State Aid	75,203,317	-	75,203,317
Loan Proceeds	-	-	-
Miscellaneous	5,760,345	-	5,760,345
Total Revenues	422,310,428	7,766,247	430,076,675
Expenses:			
Instructional Services	218,497,985	-	218,497,985
Support Services	130,187,849	6,074,158	136,262,007
Interest and Other Charges	102,117	-	102,117
Total Expenses	348,787,952	6,074,158	354,862,110
Change in Net Position	73,522,476	1,692,089	75,214,565
Net Position, Beginning	153,515,402	3,508,524	157,023,926
Net Position, Ending	\$ 227,037,878	\$ 5,200,613	\$ 232,238,491

	<u>June 30, 2023</u>		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 2,899,258	\$ 2,899,258
Operating Grants and Contributions	93,873,857	5,561,049	99,434,906
General Revenues:			
Property Taxes	235,531,918	-	235,531,918
Federal and State Aid	52,675,935	-	52,675,935
Miscellaneous	4,525,939	-	4,525,939
Total Revenues	386,607,649	8,460,307	395,067,956
Expenses:			
Instructional Services	222,750,953	-	222,750,953
Support Services	131,902,186	8,461,901	140,364,087
Interest and Other Charges	106,139	-	106,139
Total Expenses	354,759,278	8,461,901	363,221,179
Change in Net Position	31,848,371	(1,594)	31,846,777
Net Position, Beginning	121,667,031	3,510,118	125,177,149
Net Position, Ending	\$ 153,515,402	\$ 3,508,524	\$ 157,023,926

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unassigned fund balance is divided between designated balances and undesignated balances. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund, special revenue fund, and debt service fund revenues for the fiscal year ended June 30, 2024 and 2023 and the amount and percentage of increases and (decreases) in relation to prior year revenues.

<u>June 30, 2024</u>				
	Amount	Percent Of Total	Increase (Decrease) From 2023	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 142,387,932	32%	\$ 19,478,182	16%
Undistributed	241,544,710	55%	29,107,688	14%
Capital Outlay	54,611,228	12%	41,564,217	319%
Debt Service:				
Principal	-	0%	(500,000)	-100%
Interest	102,117	0%	(10,000)	-9%
Total	<u>\$ 438,645,987</u>	<u>100%</u>	<u>\$ 89,640,087</u>	<u>26%</u>

<u>June 30, 2023</u>				
	Amount	Percent Of Total	Increase (Decrease) From 2022	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 122,909,750	35%	\$ (2,296,622)	-2%
Undistributed	212,437,022	61%	6,674,771	3%
Capital Outlay	13,047,011	4%	(12,760,463)	-49%
Debt Service:				
Principal	500,000	0%	-	0%
Interest	112,117	0.03%	(18,750)	-14%
Total	<u>\$ 349,005,900</u>	<u>100%</u>	<u>\$ (8,401,064)</u>	<u>-2%</u>

Instruction costs increased primarily due to negotiated salary increases and additional instructional positions being added.

General Fund Budgetary Highlights

Throughout the year, as necessary, budget transfers were effectuated between budget accounts to re-align the 2023-2024 budget. Budget transfers were effectuated based on expected positive and negative budget variances. The budget is continually managed and revised with budget transfers as necessary or practical to do so.

Significant Budget Transfers and Variations:

- TPAF, which is the state's contribution to the pension fund, is an "on-behalf" revenue and expenditure item to the district and is required to be reflected in the financial statements.
- Reallocations were made among the various salary budget accounts to reflect changes in the personnel budget for the 2023-2024 year.
- Transfers were made into purchased services for special education programs to provide funds for required additional services.

Proprietary Funds. The District's proprietary fund provides the same type of information found in the district-wide financial statements, but in more detail.

The Food Services Enterprise Fund showed a change in net position of \$1,692,089 in 2023-2024 as compared to a change in net position of (\$1,594) in 2022-2023.

Capital Assets

At June 30, 2024 the District has capital assets and right to use leased assets of \$232,328,087, net of depreciation and amortization, which includes land, construction in progress, land improvements, buildings/construction, machinery and equipment.

	<u>June 30, 2024</u>	
	Governmental Activities	Business-Type Activities
Land	\$ 20,570,077	\$ -
Construction In Progress	43,936,004	-
Buildings/Construction	97,397,198	-
Machinery and Equipment	12,385,014	796,420
Right to use Leased Assets	58,039,794	-
Total	<u>\$ 232,328,087</u>	<u>\$ 796,420</u>
	<u>June 30, 2023</u>	
	Governmental Activities	Business-Type Activities
Land	\$ 20,570,077	\$ -
Construction In Progress	6,409,922	-
Buildings/Construction	94,043,580	-
Machinery and Equipment	8,567,252	706,874
Right to use Leased Assets	2,469,064	-
Total	<u>\$ 132,059,895</u>	<u>\$ 706,874</u>

Additional information on the District's capital assets can be found in Note 5 to the basic financial statements.

Additional information on the District's debt administration and other obligations can be found in Note 7 to the basic financial statements.

Economic Factors and Subsequent Year's Budgets

- Edison continues to experience growth to its ratable base. In 2024, Edison again experienced an increase in its ratable base. This makes 8 straight years that Edison had an increase in its ratable base bringing its total to just over \$7.28 billion. Indications are that this trend will continue for a few more years.
- The Board and administration remain extremely sensitive to the financial concerns of the taxpayers, particularly those on fixed incomes, and will be diligently searching for alternate sources of revenue and cost reductions. Consistent with this concern, the District utilizes a five-year budget model that assesses the tactical and strategic impact that legislative changes and operational efficiencies place upon the District's future year budgets.
- In general, the Township of Edison School District has consistently committed itself to sound, conservative fiscal management, providing the most efficient and effective education possible given the demands and challenges associated with the need to improve students' academic performances, and there is no reason to believe that this commitment will not continue as the District moves forward.

Requests for Information

The financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions on this report or need additional financial information, please contact School Business Administrator/Board Secretary at the Township of Edison School District, 312 Pierson Avenue, Edison, New Jersey 08837.

BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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TOWNSHIP OF EDISON SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 65,456,851	\$ 4,638,306	\$ 70,095,157
Receivables, Net (Note 4)	18,254,264	389,222	18,643,486
Inventory	-	66,238	66,238
Restricted Cash & Cash Equivalents	36,593,673	-	36,593,673
Capital Assets, Net (Note 5)			
Non-Depreciable	64,506,081	-	64,506,081
Depreciable	109,782,213	796,420	110,578,633
Right to use Leased Assets, Net of Amortization	58,039,794	-	58,039,794
Total Assets	352,632,876	5,890,186	358,523,062
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	6,571,813	-	6,571,813
Total Deferred Outflow of Resources	6,571,813	-	6,571,813
LIABILITIES:			
Accounts Payable	8,552,841	519,353	9,072,194
Due to Other Governments	4,287,395	-	4,287,395
Unearned Revenue	490,296	170,220	660,516
Claims Payable	72,403	-	72,403
Payroll Deductions and Withholdings	1,945,751	-	1,945,751
Unemployment Trust Liability	862,502	-	862,502
Other Liabilities	7,973,170	-	7,973,170
Noncurrent Liabilities (Note 7):			
Due Within One Year	7,813,661	-	7,813,661
Due in More Than One Year	97,052,809	-	97,052,809
Total Liabilities	129,050,828	689,573	129,740,401
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	3,115,983	-	3,115,983
Total Deferred Inflow of Resources	3,115,983	-	3,115,983
NET POSITION:			
Net Investment in Capital Assets	174,266,474	796,420	175,062,894
Restricted for:			
Capital Projects	66,972,137	-	66,972,137
Debt Service	8,750	-	8,750
Emergency Reserve	1,000,000	-	1,000,000
Maintenance Reserve	1,331,592	-	1,331,592
Unemployment Compensation	681,549	-	681,549
Scholarships	10,485	-	10,485
Student Activities	1,470,526	-	1,470,526
Excess Surplus	25,600,209	-	25,600,209
Unrestricted (Deficit)	(44,303,844)	4,404,193	(39,899,651)
Total Net Position	\$ 227,037,878	\$ 5,200,613	\$ 232,238,491

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

**TOWNSHIP OF EDISON SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 182,137,406	\$ 441,553	\$ 76,720,913	\$ (104,974,940)	\$ -	\$ (104,974,940)
Special Education Instruction	29,505,937	-	10,598,004	(18,907,933)	-	(18,907,933)
Other Instruction	6,854,643	-	2,462,065	(4,392,578)	-	(4,392,578)
Support Services:						
Tuition	14,624,405	-	889,045	(13,735,360)	-	(13,735,360)
Student & Instruction Related Services	41,306,769	-	9,610,767	(31,696,003)	-	(31,696,003)
General Administrative	4,362,520	-	265,206	(4,097,315)	-	(4,097,315)
School Administrative Services	11,290,720	-	686,384	(10,604,336)	-	(10,604,336)
Central Services	2,282,755	-	138,773	(2,143,982)	-	(2,143,982)
Administrative Info. Technology	3,436,566	-	208,915	(3,227,651)	-	(3,227,651)
Plant Operations & Maintenance	27,099,677	-	1,497,348	(25,602,328)	-	(25,602,328)
Pupil Transportation	24,383,062	1,332,335	1,482,291	(21,568,436)	-	(21,568,436)
Special Schools	513,368	-	-	(513,368)	-	(513,368)
Transfer to Charter Schools	888,007	-	-	(888,007)	-	(888,007)
Interest & Other Charges	102,117	-	-	(102,117)	-	(102,117)
Total Governmental Activities	348,787,952	1,773,888	104,559,710	(242,454,354)	-	(242,454,354)
Business-Type Activities:						
Food Service	6,074,158	3,135,998	4,630,249	-	1,692,089	1,692,089
Total Business-Type Activities	6,074,158	3,135,998	4,630,249	-	1,692,089	1,692,089
Total Primary Government	\$ 354,862,110	\$ 4,909,886	\$ 109,189,959	\$ (242,454,354)	\$ 1,692,089	\$ (240,762,265)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				235,013,168	-	235,013,168
Federal & State Aid Restricted				70,791	-	70,791
Federal & State Aid Not Restricted				75,132,526	-	75,132,526
Miscellaneous				5,760,345	-	5,760,345
Total General Revenues				315,976,830	-	315,976,830
Change In Net Position				73,522,476	1,692,089	75,214,565
Net Position - Beginning				153,515,402	3,508,524	157,023,926
Net Position - Ending				\$ 227,037,878	\$ 5,200,613	\$ 232,238,491

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

B. Fund Financial Statements

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Governmental Funds

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**TOWNSHIP OF EDISON SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024**

	MAJOR FUNDS					
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS	
ASSETS						
Cash & Cash Equivalents	\$ 39,891,253	\$ -	\$ 952,137	\$ 8,750	\$ 40,852,140	
Cash Held with Fiscal Agent	-	-	34,450,233	-	34,450,233	
Receivables, Net:						
Interfund Receivable	3,666,154	-	-	-	3,666,154	
Due from Other Governments:						
Federal	102,988	13,925,208	-	-	14,028,196	
State	4,226,068	-	-	-	4,226,068	
Restricted Cash & Cash Equivalents	36,593,673	-	-	-	36,593,673	
Total Assets	\$ 84,480,136	\$ 13,925,208	\$ 35,402,370	\$ 8,750	\$ 133,816,464	
LIABILITIES & FUND BALANCES						
Liabilities:						
Cash Deficit	\$ -	\$ 9,845,522	\$ -	\$ -	\$ 9,845,522	
Accounts Payable	8,312,347	-	240,494	-	8,552,841	
Intergovernmental Payable:						
State	-	140,093	-	-	140,093	
Unemployment Trust Liability	862,502	-	-	-	862,502	
Other Current Liabilities	7,973,170	-	-	-	7,973,170	
Interfund Payable	-	1,968,286	1,770,271	-	3,738,557	
Unearned Revenue	-	490,296	-	-	490,296	
Payroll Deductions and Withholdings	1,945,751	-	-	-	1,945,751	
Total Liabilities	19,093,770	12,444,197	2,010,765	-	33,548,732	
Fund Balances:						
Restricted for:						
Capital Reserve	33,580,532	-	-	-	33,580,532	
Maintenance Reserve	1,331,592	-	-	-	1,331,592	
Emergency Reserve	1,000,000	-	-	-	1,000,000	
Excess Surplus	16,925,084	-	-	-	16,925,084	
Excess Surplus Designated						
for Subsequent Year	8,675,125	-	-	-	8,675,125	
Reserve for Unemployment Claims	681,549	-	-	-	681,549	
Capital Projects	-	-	33,391,605	-	33,391,605	
Debt Service	-	-	-	8,750	8,750	
Scholarships	-	10,485	-	-	10,485	
Student Activities	-	1,470,526	-	-	1,470,526	
Assigned to:						
Other Purposes	3,192,484	-	-	-	3,192,484	
Total Fund Balances	65,386,366	1,481,011	33,391,605	8,750	100,267,732	
Total Liabilities & Fund Balances	\$ 84,480,136	\$ 13,925,208	\$ 35,402,370	\$ 8,750		

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 \$282,390,364 and the accumulated depreciation is \$108,102,071. 174,288,294

Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$60,508,858 and the accumulated amortization is \$2,469,064. 58,039,794

Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.

Deferred Outflows Related to Pensions 6,571,813

Deferred Inflows Related to Pensions (3,115,983)

Accrued pension contributions for the June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. (4,147,302)

Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (104,866,470)

Net Position of Governmental Activities \$ 227,037,878

**TOWNSHIP OF EDISON SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	MAJOR FUNDS				TOTAL
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 235,013,168	\$ -	\$ -	\$ -	\$ 235,013,168
Tuition Charges	441,553	-	-	-	441,553
Transportation Charges	1,332,335	-	-	-	1,332,335
Miscellaneous	3,254,555	2,302,372	1,320,241	-	6,877,168
Total Local Sources	240,041,611	2,302,372	1,320,241	-	243,664,224
State Sources	143,809,987	1,845,220	-	-	145,655,207
Federal Sources	394,688	16,726,077	-	-	17,120,765
Total Revenues	384,246,286	20,873,669	1,320,241	-	406,440,196
Expenditures:					
Instruction:					
Regular Instruction	106,987,737	11,611,047	-	-	118,598,784
Special Education Instruction	19,304,453	-	-	-	19,304,453
Other Instruction	4,484,695	-	-	-	4,484,695
Support Services:					
Tuition	14,023,406	-	-	-	14,023,406
Attendance & Social Work Services	340,143	-	-	-	340,143
Health Services	2,531,070	-	-	-	2,531,070
Student & Instruction Related Services	27,692,481	9,045,548	-	-	36,738,029
General Administrative	4,183,240	-	-	-	4,183,240
School Administrative Services	10,826,721	-	-	-	10,826,721
Central Services	2,188,944	-	-	-	2,188,944
Administrative Information Technology	3,295,338	-	-	-	3,295,338
Plant Operations & Maintenance	23,618,525	-	-	-	23,618,525
Pupil Transportation	23,381,025	-	-	-	23,381,025
Unallocated Benefits	50,783,058	-	-	-	50,783,058
On Behalf TPAF Pension and Social Security Contributions	69,142,940	-	-	-	69,142,940
Special Schools	492,271	-	-	-	492,271
Capital Outlay	10,604,433	70,791	43,936,004	-	54,611,228
Debt Service:					
Interest & Other Charges	102,117	-	-	-	102,117
Total Expenditures	373,982,597	20,727,386	43,936,004	-	438,645,987
Excess/(Deficiency) of Revenues Over Expenditures	10,263,689	146,283	(42,615,763)	-	(32,205,791)
Other Financing Sources (Uses):					
Transfers In	1,620,241	-	20,000,000	-	21,620,241
Transfers Out	(20,000,000)	-	(1,320,241)	-	(21,320,241)
Transfer to Charter Schools	(906,629)	-	-	-	(906,629)
Proceeds from Loan	-	-	27,000,000	-	27,000,000
Facility Lease Proceeds	-	-	30,096,708	-	30,096,708
Total Other Financing Sources (Uses)	(19,286,388)	-	75,776,467	-	56,490,079
Net Changes in Fund Balances	(9,022,699)	146,283	33,160,704	-	24,284,288
Fund Balance, July 1	74,409,065	1,334,728	230,901	8,750	75,983,444
Fund Balance, June 30	\$ 65,386,366	\$ 1,481,011	\$ 33,391,605	\$ 8,750	\$ 100,267,732

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

**TOWNSHIP OF EDISON SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

Total Net Changes in Fund Balances - Governmental Funds (B-2)	\$ 24,284,288
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 depreciation exceeded capital outlays in the period.	
Depreciation Expense	\$ (5,855,344)
Capital Outlays	54,611,228
Retirement of Fully Depreciated Capital Asset/Adjustment to Appraisal	<u>(8,204,267)</u>
	40,551,617
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.	3,798,139
Repayment of long-term debt principal and obligation of lease purchase agreements are 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.	1,234,404
Issuance from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.	
Proceeds of Obligations under Leases	(56,805,262)
Governmental funds recognize the right to use assets as a revenue when lease is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:	
Purchase of Right to Use Leased Assets	60,508,858
Governmental funds recognize the right to use leased assets as a revenue when lease is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:	
Amortization of Right to Use Leased Assets	(1,234,532)
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 (+).	<u>1,184,964</u>
Change in Net Position of Governmental Activities	<u>\$ 73,522,476</u>

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Proprietary Funds

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**TOWNSHIP OF EDISON SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2024**

	MAJOR FUNDS		
	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		GOVERNMENTAL ACTIVITIES
	FOOD SERVICE	TOTALS	INTERNAL SERVICE FUND
ASSETS			
Current Assets:			
Cash & Cash Equivalents	\$ 4,638,306	\$ 4,638,306	\$ -
Accounts Receivable:			
Federal	246,550	246,550	-
State	13,815	13,815	-
Other Receivables	128,857	128,857	-
Interfund Receivable	-	-	72,403
Inventories	66,238	66,238	-
Total Current Assets	5,093,766	5,093,766	72,403
Noncurrent Assets:			
Capital Assets	1,718,952	1,718,952	-
Less: Accumulated Depreciation	(922,532)	(922,532)	-
Total Capital Assets, Net	796,420	796,420	-
Total Noncurrent Assets	796,420	796,420	-
Total Assets	5,890,186	5,890,186	72,403
LIABILITIES			
Current Liabilities:			
Accounts Payable	519,353	519,353	-
Unearned Revenue	170,220	170,220	-
Other Current Liabilities	-	-	72,403
Total Current Liabilities	689,573	689,573	72,403
NET POSITION			
Net Investment in Capital Assets	796,420	796,420	-
Unrestricted	4,404,193	4,404,193	-
Total Net Position	\$ 5,200,613	\$ 5,200,613	\$ -

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

**TOWNSHIP OF EDISON SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 YEAR ENDED JUNE 30, 2024**

	MAJOR FUNDS		
	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
	FOOD SERVICE	TOTALS	
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 2,731,177	\$ 2,731,177	\$ -
Special Functions	209,654	209,654	-
Miscellaneous	195,167	195,167	-
Total Operating Revenues	3,135,998	3,135,998	-
Operating Expenses:			
Cost of Sales - Reimbursable Programs	2,025,107	2,025,107	-
Salaries	2,139,236	2,139,236	-
Employee Benefits	1,010,402	1,010,402	-
Supplies and Materials	46,920	46,920	-
Depreciation	98,346	98,346	-
Purchased Professional Services	754,147	754,147	-
Total Operating Expenses	6,074,158	6,074,158	-
Operating Income/(Loss)	(2,938,160)	(2,938,160)	-
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	109,311	109,311	-
State School Breakfast Program	74,503	74,503	-
Federal Sources:			
National School Lunch Program	2,386,149	2,386,149	-
National School Breakfast Program	903,101	903,101	-
Food Distribution Program	741,440	741,440	-
P-EBT	3,256	3,256	-
SCA Funding (Supply Chain Assistance)	378,438	378,438	-
SFA Equipment Assistance	34,051	34,051	-
Total Nonoperating Revenues/(Expenses)	4,630,249	4,630,249	-
Other Financing Sources/(Uses):			
Operating Transfer In/(Out):			
Transfer out to General Fund	-	-	(300,000)
Total Other Financing Sources/(Uses):	-	-	(300,000)
Change in Net Position	1,692,089	1,692,089	(300,000)
Total Net Position - Beginning	3,508,524	3,508,524	300,000
Total Net Position - Ending	\$ 5,200,613	\$ 5,200,613	\$ -

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

**TOWNSHIP OF EDISON SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024**

	MAJOR FUNDS		
	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		GOVERNMENTAL ACTIVITIES
	FOOD SERVICE	TOTALS	INTERNAL SERVICE FUND
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 3,470,753	\$ 3,470,753	\$ -
Payments to Employees	(2,139,236)	(2,139,236)	-
Payments for Employee Benefits	(1,010,402)	(1,010,402)	-
Payments to Suppliers	(4,771,043)	(4,771,043)	-
Net Cash Provided by/(Used for) Operating Activities	(4,449,928)	(4,449,928)	-
Cash Flows From Noncapital Financing Activities:			
State Sources	183,814	183,814	-
Federal Sources	4,412,384	4,412,384	-
Net Cash Provided by/(Used for) Noncapital Financing Activities	4,596,198	4,596,198	-
Cash Flows From Capital Financing Activities:			
Purchase of Capital Assets	(187,892)	(187,892)	-
Net Cash Provided by/(Used for) Capital Financing Activities	(187,892)	(187,892)	-
Net Increase/(Decrease) in Cash & Cash Equivalents	(7,571)	(7,571)	-
Balances - Beginning of Year	4,645,877	4,645,877	-
Balances - End of Year	\$ 4,638,306	\$ 4,638,306	\$ -
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Operating Income/(Loss)	\$ (2,938,160)	\$ (2,938,160)	\$ -
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Depreciation	98,346	98,346	-
(Increase)/Decrease in Accounts Receivable, Net	327,405	327,405	-
Increase/(Decrease) in Unearned Revenue	7,350	7,350	-
Increase/(Decrease) in Accounts Payable	(1,957,576)	(1,957,576)	-
Total Adjustments	(1,511,768)	(1,511,768)	-
Net Cash Provided/(Used) by Operating Activities	\$ (4,449,928)	\$ (4,449,928)	\$ -

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

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Fiduciary Fund
Not Applicable

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TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

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TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The School District is a Type II district located in the County of Middlesex, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular, vocational, as well as special education. The School District has an approximate enrollment at June 30, 2024 of 17,225 students.

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

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

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

Component Units

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

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

A. Government-Wide Financial Statements

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

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

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

B. Governmental Fund Financial Statements

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

The School District reports the following major governmental funds:

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

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

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

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

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 the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, lease obligations, or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

C. Proprietary Fund Financial Statements

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

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

The School District reports the following major proprietary funds:

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

Internal Service Fund – The internal service fund is used to account for the District's accrued compensation claims and expenses. The internal service fund is considered a major fund of the district.

Budgets/Budgetary Control

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

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

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

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

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Encumbrances

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

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

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

Cash, Cash Equivalents and Investments

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

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

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

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

**TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Tuition Receivable/Payable

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

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

Right to Use Leased Assets

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

Compensated Absences

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

Deferred Outflows and Deferred Inflows of Resources

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Pensions

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

Fund Balance

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

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

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Net Position

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

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

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

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

Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and January 14, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

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

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

Management has determined the implementation of these statements did not have a significant impact on the District's financial statements.

Accounting Pronouncement Effective in Future Reporting Periods

Statement No. 101, Compensated Absences - the requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

Statement No. 102, Certain Risk Disclosures. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

Statement No. 103, Financial Reporting Model Improvements. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Management has not yet determined the potential impact on the District's financial statements.

**TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2024, the School District’s bank balance of \$111,878,543 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 100,051,929
Uninsured and Uncollateralized	<u>11,826,614</u>
Total	<u><u>\$ 111,878,543</u></u>

Investments

The School District had no investments at June 30, 2024.

Note 3. Reserve Accounts

Capital Reserve

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

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

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

Beginning Balance, July 1, 2023	\$ 38,580,532
Increased by:	
Transfer per resolution	<u>15,000,000</u>
	53,580,532
Decreased by:	
Budget Withdrawals	<u>(20,000,000)</u>
Ending Balance, June 30, 2024	<u><u>\$ 33,580,532</u></u>

**TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 3. Reserve Accounts (Continued)

Emergency Reserve

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

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

Ending Balance June 30, 2024 and 2023	<u>\$ 1,000,000</u>
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Maintenance Reserve

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

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

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

Ending Balance June 30, 2024 and 2023	<u>\$ 1,331,592</u>
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TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 3. Reserve Accounts (Continued)

Unemployment Reserve

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

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

Beginning Balance, July 1, 2023	\$ 631,045
Increased by:	
Interest Earnings	<u>50,504</u>
Ending Balance, June 30, 2024	<u><u>\$ 681,549</u></u>

Note 4. Accounts Receivable

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

<u>Description</u>	<u>Governmental Funds</u>		<u>Total Governmental Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	
Federal Awards	\$ 102,988	\$ 13,925,208	\$ 14,028,196
State Awards	4,226,068	-	4,226,068
Total	<u>\$ 4,329,056</u>	<u>\$ 13,925,208</u>	<u>\$ 18,254,264</u>

<u>Description</u>	<u>Proprietary Funds</u>	<u>Total Business-Type Activities</u>
	<u>Food Service Fund</u>	
Federal Awards	\$ 246,550	\$ 246,550
State Awards	13,815	13,815
Other	128,857	128,857
Total	<u>\$ 389,222</u>	<u>\$ 389,222</u>

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 5. Capital Assets

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

	Governmental Activities				
	Balance July 1, 2023	Adjustments to Appraisal Report	Additions	Retirements and Transfers	Balance June 30, 2024
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 20,570,077	\$ -	\$ -	\$ -	\$ 20,570,077
Construction in Progress	6,409,922	-	43,936,004	(6,409,922)	43,936,004
Total Capital Assets not being depreciated	26,979,999	-	43,936,004	(6,409,922)	64,506,081
Capital Assets being depreciated/amortized:					
Buildings and Improvements	187,296,040	927,890	6,409,922	-	194,633,852
Equipment	17,310,266	2,944,550	4,265,302	(1,269,687)	23,250,431
Right to Use Leased Asset	3,703,596	-	56,805,263	-	60,508,859
Total Capital Assets being depreciated/amortized	208,309,902	3,872,440	67,480,487	(1,269,687)	278,393,142
Less: Accumulated Depreciation/amortization:					
Buildings and Improvements	(93,252,460)	4,851	(3,989,045)	-	(97,236,654)
Equipment	(8,743,014)	(1,525,791)	(1,866,299)	1,269,687	(10,865,417)
Right to Use Leased Asset	(1,234,532)	-	(1,234,532)	-	(2,469,064)
Total Accumulated Depreciation/amortization	(103,230,006)	(1,520,940)	(7,089,876)	1,269,687	(110,571,135)
Total Capital Assets being depreciated, net	105,079,896	2,351,500	60,390,611	-	167,822,007
Total Governmental Activities Capital Assets, net	\$ 132,059,895	\$ 2,351,500	\$ 104,326,615	\$ (6,409,922)	\$ 232,328,088
	Business-Type Activities				
	Balance July 1, 2023	Adjustments to Appraisal Report	Additions	Retirements and Transfers	Balance June 30, 2024
Business-Type Activities:					
Equipment	\$ 1,570,784	\$ (49,669)	\$ 197,837	\$ -	\$ 1,718,952
Total Capital Assets being depreciated	1,570,784	(49,669)	197,837	-	1,718,952
Less: Accumulated Depreciation:					
Equipment	(863,910)	39,724	(98,346)	-	(922,532)
Total Capital Assets being depreciated, net	(863,910)	39,724	(98,346)	-	(922,532)
Total Business-Type Activities Capital Assets, net	\$ 706,874	\$ (9,945)	\$ 99,491	\$ -	\$ 796,420

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 5. Capital Assets (Continued)

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

Governmental Activities

Instruction:

Regular Instruction	\$ 2,621,374
Special Education Instruction	426,684
Other Instruction	99,125

Support Services:

Tuition	309,958
Student & Instruction Related Services	875,478
General Administrative	92,462
School Administrative Services	239,302
Central Services	48,382
Administrative Info. Technology	72,836
Plant Operations & Maintenance	1,756,569
Pupil Transportation	527,669
Special Schools	20,037

Total Depreciation and Amortization Expense - Governmental Activities	\$	7,089,876
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Note 6. Interfund Receivables, Payables and Transfers

There was interfund receivables and payables for the year ended June 30, 2024. A summary of interfund transfers are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 3,666,154	\$ -
Special Revenue Fund	-	1,968,286
Capital Projects Fund	-	1,770,271
Internal Service Fund	72,403	-
	<u>\$ 3,738,557</u>	<u>\$ 3,738,557</u>

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

A summary of interfund transfers for the year ended June 30, 2024 is as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 1,620,241	\$ 20,000,000
Capital Projects	20,000,000	1,320,241
Internal Service Fund	-	300,000
	<u>\$ 21,620,241</u>	<u>\$ 21,620,241</u>

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 7. Long-Term Obligations

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

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Balance Due Within One Year
Governmental Activities:					
Financed Purchases Payable	2,490,756	56,805,262	1,234,404	58,061,614	7,813,661
Compensated Absences	4,041,875	-	1,184,965	2,856,910	-
Net Pension Liability	46,097,362	9,620,514	11,769,930	43,947,946	-
	<u>\$ 52,629,993</u>	<u>\$ 66,425,776</u>	<u>\$ 14,189,299</u>	<u>\$ 104,866,470</u>	<u>\$ 7,813,661</u>

For governmental activities, compensated absences, financed purchases payable, and the net pension liability are liquidated by the general fund.

Bonds Payable

As of June 30, 2024, the School District had no bonds payable.

Bonds Authorized but not Issued

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

Financed Purchases Payable

The School District has entered into agreements to lease certain equipment and facilities. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The District executed an agreement on May 18, 2021 to lease Apple Computers that requires annual payments of \$1,278,690. There are no variable payment components of the lease. The lease liability is measured at an explicit discount rate of 1.78%. and has a balance of \$1,256,352 at June 30, 2024. As a result of the lease, the School District has recorded right to use lease assets with a net book value of \$1,234,532.

The District executed an agreement on October 19, 2023 for a facilities lease with annual payments. The lease liability is measured at an explicit discount rate of 4.53% and has a balance of \$29,814,902 at June 30, 2024. As a result of the lease, the School District has recorded right to use leased assets with a net book value of \$29,814,902 at June 30, 2024.

The District executed an agreement on July 14, 2023 for an ESIP lease with annual payments. The lease liability is measured at an explicit discount rate of 3.32% and has a balance of \$26,990,360 at June 30, 2024. As a result of the lease, the School District has recorded right to use leased assets with a net book value of \$26,990,360 at June 30, 2024.

The following is a schedule of the remaining future minimum lease payments under these obligations and the present value of the net minimum lease payments at June 30, 2024:

Fiscal Year Ending				
June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2025	\$ 7,813,661	\$ 2,289,903	\$ 10,103,564	
2026	7,020,375	1,979,611	8,999,986	
2027	7,042,352	1,673,051	8,715,403	
2028	7,355,852	1,362,383	8,718,235	
2029	7,445,874	1,037,774	8,483,648	
2030-2034	6,702,000	3,128,320	9,830,320	
2035-2039	8,902,500	1,879,037	10,781,537	
2040-2044	5,779,000	597,168	6,376,168	
Total	<u>\$ 58,061,614</u>	<u>\$ 13,947,247</u>	<u>\$ 72,008,861</u>	

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership ties 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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 8. Pension Plans (continued)

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

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

Contributions - The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

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

Components of Net Pension Liability - At June 30, 2024, the School District's proportionate share of the net pension liability was \$43,947,946. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The School District's proportion measured as of June 30, 2023, was 0.3034162583%, which was a decrease of 0.002038723% from its proportion measured as of June 30, 2022.

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 8. Pension Plans (Continued)

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - For the year ended June 30, 2024, the School District's proportionate share of the PERS expense, calculated by the plan as of June 30, 2023 is \$414,054. This expense is recognized by the School District in the government-wide financial statements.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 420,199	\$ 179,645
Changes of Assumptions	96,545	2,663,434
Net Difference between Projected and Actual Earnings on Pension Plan Investments	202,386	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	1,705,381	272,904
School District contributions subsequent to measurement date	4,147,302	-
	<u>\$ 6,571,813</u>	<u>\$ 3,115,983</u>

\$4,147,302 is reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2023-2024 total salaries for PERS employees multiplied by an employer pension contribution rate of 17.61%. The payable is due on April 1, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year Ending
June 30,**

2025	\$ (2,033,792)
2026	(1,008,600)
2027	2,096,304
2028	(37,390)
2029	292,008
	<u>\$ (691,470)</u>

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 8. Pension Plans (Continued)

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

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2024. At June 30, 2024, the State's proportionate share of the PERS expense, associated with the District, calculated by the plan as of the June 30, 2023 measurement date was \$137,057.

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

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

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

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 8. Pension Plans (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real 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%
	<u>100.00%</u>	

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

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 8. Pension Plans (Continued)

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ 57,693,209	\$ 43,947,946	\$ 32,934,785

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

	<u>06/30/24</u>	<u>06/30/23</u>
Collective Deferred Outflows of Resources	\$ 2,424,511	\$ 4,998,059
Collective Deferred Inflows of Resources	3,115,983	7,196,003
Collective Net Pension Liability	43,947,946	46,097,362
School District's portion	0.303420%	0.305450%

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

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

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 8. Pension Plans (Continued)

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

Contributions - The contribution policy for TPAF is set by N.J.S.A 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

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

Components of Net Pension Liability - At June 30, 2024, the State's proportionate share of the TPAF net pension liability, attributable to the School District was \$558,239,623. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 1.0938867754%, which was an increase of 0.0057664927% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized a pension expense in the amount of \$13,714,323 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2023 measurement date.

**TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 8. Pension Plans (Continued)

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

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

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

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

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

**TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real 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%
	<u>100.00%</u>	

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

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

	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 658,265,816.00	\$ 558,239,623.00	\$ 473,993,795.00

**TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 8. Pension Plans (Continued)

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

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

	<u>06/30/24</u>		<u>06/30/23</u>
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$	5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473		19,682,774,794
Collective Net Pension Liability	51,109,961,824		51,676,587,303
School District's portion	1.09389%		1.08812%

Note 9. Other-Post Retirement Benefits

General Information about the OPEB Plan

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

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

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

Basis of Presentation

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

**TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

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

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

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

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

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

OPEB Obligations and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was \$485,654,920. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.92750085%, which was an increase of 0.00235963% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$16,794,757.00 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2023 measurement date.

**TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Health Care Trend Assumptions

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

Discount Rate

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

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate:

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

	June 30, 2023		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 569,347,017.88	\$ 485,654,920.00	\$ 418,459,881.62
State of New Jersey's Total Nonemployer OPEB Liability	\$ 61,385,066,712.00	\$ 52,361,668,239.00	\$ 45,116,926,835.00

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate:

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

	June 30, 2023		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 403,168,458.14	\$ 485,654,920.00	\$ 593,588,668.14
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358.00	\$ 52,361,668,239.00	\$ 63,998,719,320.00

Additional Information

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected & Actual Experience	\$ 7,639,717,639.00	\$ 13,791,541,217.00
Change in Assumptions	7,445,895,322.00	14,449,948,556.00
Contributions Made in Fiscal Year Ending 6/30/2024 After Measurement Date	TBD	N/A
	<u>\$ 15,085,612,961.00</u>	<u>\$ 28,241,489,773.00</u>

**TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Additional Information (continued):

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

Fiscal Year Ending June 30,	
2024	\$ (2,611,225,301.00)
2025	(2,611,225,301.00)
2026	(2,269,523,460.00)
2027	(1,338,024,839.00)
2028	(273,877,609.00)
Thereafter	(4,052,000,302.00)
	<u>\$ (13,155,876,812.00)</u>

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

Plan Membership

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

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

Changes in the Total OPEB Liability

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

Total OPEB Liability	
Service Cost	\$ 2,136,235,476.00
Interest Cost	1,844,113,951.00
Difference Between Expected & Actual Experience	(980,424,863.00)
Changes of Assumptions	105,539,463.00
Contributions: Member	47,258,104.00
Gross Benefit Payments	(1,437,516,858.00)
Net Change in Total OPEB Liability	1,715,205,273.00
Total OPEB Liability (Beginning)	50,646,462,966.00
Total OPEB Liability (Ending)	<u>\$ 52,361,668,239.00</u>
Total Covered Employee Payroll	15,314,749,297.00
Net OPEB Liability as a Percentage of Payroll	341.90%

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

As previously mentioned, the School District received on-behalf payments from the State of New Jersey for normal costs and post retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures on the government wide and general fund financial statements. For the fiscal year ended June 30, 2024, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$46,610,990, \$9,832,275, \$12,685,805, and \$13,870.

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 11. Risk Management

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

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

<u>Fiscal Year</u>	<u>Interest</u>	<u>Contributions</u>	<u>Amount Reimbursed</u>	Ending Balance	
				<u>Restricted Unemployment Fund Balance</u>	<u>Unemployment Trust Liability</u>
2024	\$ 50,504	\$ 22,914	\$ -	\$ 681,549	\$ 862,502
2023	24,169	443,514	-	631,045	839,588
2022		462,871	-	605,650	462,871

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

Joint Insurance Pool – The School District also participates in the School Alliance Insurance Fund and, public entity risk pool. The Pool provides its members with the following coverage:

Property - Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Workers' Compensation
School Board Legal Liability	Comprehensive Crime Coverage
Employers Liability	Excess Liability

Note 12. Contingencies

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

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)

Note 12. Contingencies (Continued)

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

Note 13. Deferred Compensation

The Board offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by third parties who are authorized by the Board and selected by each participant individually, 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.

Note 14. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2024, the liability for compensated absences reported was \$2,856,910.

Note 15. Tax Abatements

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

**TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024 (Continued)**

Note 15. Tax Abatements (Continued)

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

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 was \$16,925,084.

Note 17. Fund Balances

General Fund – Of the \$65,386,366 General Fund fund balance at June 30, 2024, \$33,580,532 has been restricted for the Capital Reserve Account; \$1,331,592 has been restricted for the Maintenance Reserve Account; \$1,000,000 has been restricted for the Emergency Reserve Account; \$16,925,084 has been restricted for excess surplus; \$681,549 has been restricted for Unemployment Claims; \$8,675,125 has been restricted for excess surplus designated for subsequent year expenditures, and \$3,192,484 has been assigned for other purposes.

Special Revenue Fund – Of the \$1,481,011 Special Revenue Fund fund balance at June 30, 2024, \$10,485 is restricted for scholarships and \$1,470,526 is restricted for student activities.

Capital Projects Fund – Of the \$33,391,605 Capital Projects Fund fund balance at June 30, 2024, \$33,391,605 is restricted for future capital projects approved by the School District.

Debt Service Fund – Of the \$8,750 Debt Service Fund fund balance at June 30, 2024, \$8,750 is restricted for future debt service payments.

Note 18. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$44,303,844 at June 30, 2024. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2023. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 19. Commitments

The School District has no contractual commitments at June 30, 2024 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$3,344,997.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**TOWNSHIP OF EDISON SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024				VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 235,013,168	\$ -	\$ 235,013,168	\$ 235,013,168	\$ -
Tuition	10-1300	250,000	-	250,000	416,280	166,280
Tuition From Summer School	10-1350	-	-	-	25,273	25,273
Transportation Fees From Individuals	10-1410	800,000	-	800,000	1,332,335	532,335
Interest	10-1510	-	108,000	108,000	1,539,773	1,431,773
Unrestricted Miscellaneous Revenues	10-1990	507,000	(107,000)	400,000	1,714,782	1,314,782
Interest Earned on Maintenance Reserve	10-1994	500	(500)	-	-	-
Interest Earned on Capital Reserve Funds	10-1995	500	(500)	-	-	-
Total Local Sources		236,571,168	-	236,571,168	240,041,611	3,470,443
State Sources:						
Categorical Transportation Aid	10-3121	4,964,654	-	4,964,654	4,964,654	-
Extraordinary Aid	10-3131	3,136,361	-	3,136,361	3,397,379	261,018
Categorical Special Education Aid	10-3132	11,705,093	-	11,705,093	11,705,093	-
Equalization Aid	10-3176	55,760,018	-	55,760,018	55,760,018	-
Categorical Security Aid	10-3177	1,078,233	-	1,078,233	1,078,233	-
Other State Aids	10-3190	-	-	-	335,790	335,790
Nonbudgeted:						
TPAF Pension (on-behalf)		-	-	-	46,610,990	46,610,990
TPAF Social Security (reimbursed)		-	-	-	9,832,275	9,832,275
TPAF Post Retirements		-	-	-	12,685,805	12,685,805
TPAF Long-Term Disability Insurance (on behalf)		-	-	-	13,870	13,870
Total State Sources		76,644,359	-	76,644,359	146,384,107	69,739,748
Federal Sources:						
Medicaid Reimbursement	10-4200	394,688	-	394,688	394,688	-
Total Federal Sources		394,688	-	394,688	394,688	-
Total Revenues		313,610,215	-	313,610,215	386,820,406	73,210,191

**TOWNSHIP OF EDISON SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Current Expense:					
Regular Programs - Instruction:					
Preschool - Salaries of Teachers	11-105-100-101	207,565	115,990	323,555	323,153
Kindergarten - Salaries of Teachers	11-110-100-101	3,100,878	176,500	3,277,378	3,276,984
Grades 1-5 - Salaries of Teachers	11-120-100-101	39,791,330	158,850	39,950,180	39,950,007
Grades 6-8 - Salaries of Teachers	11-130-100-101	23,046,399	1,575,700	24,622,099	24,622,055
Grades 9-12 - Salaries of Teachers	11-140-100-101	29,752,310	(1,575,800)	28,176,510	28,176,488
Regular Programs - Undistributed Instruction:					
Salaries of Teachers	11-190-100-101	5,041,900	(3,479,681)	1,562,219	1,562,061
Purchased Professional - Educational Services	11-190-100-320	35,192	4,180,608	4,215,800	4,215,729
Other Purchased Services	11-190-100-500	3,000	1,000	4,000	3,852
General Supplies	11-190-100-610	2,221,676	1,667,254	3,888,930	3,381,937
Textbooks	11-190-100-640	2,403,000	(1,017,341)	1,385,659	1,369,621
Other Objects	11-190-100-800	100,000	5,850	105,850	105,850
Total Regular Programs - Instruction		105,703,250	1,808,930	107,512,180	106,987,737
					524,443
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	11-204-100-101	719,948	(59,000)	660,948	660,462
Other Salaries for Instruction	11-204-100-106	445,200	2,000	447,200	446,598
General Supplies	11-204-100-610	10,000	(5,000)	5,000	4,327
Textbooks	11-204-100-640	1,000	-	1,000	-
Total Learning and/or Language Disabilities		1,176,148	(62,000)	1,114,148	1,111,387
					2,761
Special Education - Instruction:					
Multiple Disabilities:					
Salaries of Teachers	11-212-100-101	539,203	7,700	546,903	546,690
Other Salaries for Instruction	11-212-100-106	291,700	49,150	340,850	340,020
General Supplies	11-212-100-610	7,000	(100)	6,900	6,110
Textbooks	11-212-100-640	1,000	(1,000)	-	-
Total Multiple Disabilities		838,903	55,750	894,653	892,820
					1,833
Special Education - Instruction:					
Resource Room/Resource Center:					
Salaries of Teachers	11-213-100-101	12,030,755	(931,500)	11,099,255	11,098,053
Other Salaries	11-213-100-106	158,341	45,000	203,341	199,339
General Supplies	11-213-100-610	40,000	-	40,000	33,522
Textbooks	11-213-100-640	5,000	-	5,000	1,202
Total Resource Room/Resource Center		12,234,096	(886,500)	11,347,596	11,332,116
					15,480

**TOWNSHIP OF EDISON SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Special Education - Instruction:					
Autism:					
Salaries of Teachers	11-214-100-101	2,477,126	(22,000)	2,455,126	64
Other Salaries for Instruction	11-214-100-106	891,500	61,000	952,500	1,595
General Supplies	11-214-100-610	10,000	-	10,000	8
Textbooks	11-214-100-640	1,000	-	1,000	1,000
Total Autism		3,379,626	39,000	3,418,626	2,667
Special Education - Instruction:					
Preschool Disabilities - Part-Time:					
Salaries of Teachers	11-215-100-101	437,348	24,000	461,348	857
Other Salaries for Instruction	11-215-100-106	180,650	19,000	199,650	2,197
General Supplies	11-215-100-600	5,000	(4,600)	400	104
Total Preschool Disabilities - Part-Time		622,998	38,400	661,398	3,158
Special Education - Instruction:					
Preschool Disabilities - Full-Time:					
Salaries of Teachers	11-216-100-101	1,195,278	36,000	1,231,278	741
Other Salaries for Instruction	11-216-100-106	365,750	63,900	429,650	2,585
General Supplies	11-216-100-600	5,000	-	5,000	5,000
Total Preschool Disabilities - Full-Time		1,566,028	99,900	1,665,928	8,326
Imported					
Salaries	11-217-100-101	-	5,000	5,000	2,342
Total Imported		-	5,000	5,000	2,342
Special Education - Instruction:					
Home Instruction:					
Salaries of Teachers	11-219-100-101	100,000	(53,900)	46,100	53
Purchased Professional - Educational Services	11-219-100-320	110,000	78,000	188,000	376
Total Home Instruction		210,000	24,100	234,100	429
Special Education - Instruction:					
Cognitive - Severe:					
General Supplies	11-222-100-610	33,440	(33,440)	-	-
Total Cognitive - Severe		33,440	(33,440)	-	-
Total Special Education - Instruction		20,061,239	(719,790)	19,341,449	36,996

**TOWNSHIP OF EDISON SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024			VARIANCE
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	FINAL TO ACTUAL
ACCOUNT NUMBERS				ACTUAL
Bilingual Education - Instruction:				
Salaries of Teachers	1,377,927	25,400	1,403,327	1,403,283
Other Salaries for Instruction	44,000	29,600	73,600	71,100
General Supplies	10,000	-	10,000	9,485
Textbooks	15,000	(4,500)	10,500	748
				9,752
Total Bilingual Education - Instruction	1,446,927	50,500	1,497,427	1,484,616
				12,811
School-Sponsored Cocurricular/Extra				
Curricular Activities - Instruction:				
Salaries	600,815	118,300	719,115	719,070
Purchased Services	-	109,385	109,385	109,385
Supplies and Materials	90,000	(38,955)	51,045	50,986
				45
				-
				59
Total School-Sponsored Cocurricular/Extra	690,815	188,730	879,545	879,441
				104
School-Sponsored Athletics - Instruction:				
Salaries	1,272,905	85,225	1,358,130	1,358,095
Purchased Services	162,000	(32,453)	129,547	129,091
Supplies and Materials	619,347	32,890	652,237	633,452
Other Objects	5,000	(5,000)	-	-
				18,785
Total School-Sponsored Athletics - Instruction	2,059,252	80,662	2,139,914	2,120,638
				19,276
Undistributed Expenditures - Instruction (Tuition):				
Tuition to Other LEAs Within State - Regular	80,000	257,585	337,585	332,377
Tuition to Other LEAs Within State - Special	6,480,000	(1,884,540)	4,595,460	4,590,374
Tuition to County Special Services & Regular Day Schools	495,000	123,225	618,225	618,222
Tuition to Private School Disabled - Within State	7,031,826	1,381,014	8,412,840	8,411,489
Tuition - State Facilities	70,944	2,802	73,746	70,944
Tuition - Other	455,000	(452,981)	2,019	-
				2,019
Total Undistributed Expenditures - Instruction (Tuition)	14,612,770	(572,895)	14,039,875	14,023,406
				16,469
Undistributed Expenditures Attendance and Social Work:				
Salaries	268,644	8,500	277,144	277,064
Other Purchased Services	10,500	54,500	65,000	63,079
Travel - All Other	-	5,500	5,500	-
				5,500
Total Undistributed Expenditures Attendance and Social Work	279,144	68,500	347,644	340,143
				7,501

**TOWNSHIP OF EDISON SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Undistributed Expenditures - Health Services:	11-000-213-100	2,265,202	127,176	2,392,378	2,388,531	3,847
	11-000-213-300	84,000	-	84,000	55,239	28,761
	11-000-213-600	80,000	27,530	107,530	87,300	20,230
Total Undistributed Expenditures - Health Services		2,429,202	154,706	2,583,908	2,531,070	52,838
Undistributed Expenditures - Speech, OT, PT and Related Services:	11-000-216-100	2,825,124	170,000	2,995,124	2,979,330	15,794
	11-000-216-320	4,395,083	275,677	4,670,760	4,604,883	65,877
	11-000-216-600	30,000	-	30,000	23,246	6,754
Total Undistributed Expenditures - Speech, OT, PT and Related Services		7,250,207	445,677	7,695,884	7,607,459	88,425
Undistributed Expenditures - Other Support Services - Extra Services:	11-000-217-100	2,601,097	314,000	2,915,097	2,906,640	8,457
Total Undistributed Expenditures - Other Support Services - Extra Services		2,601,097	314,000	2,915,097	2,906,640	8,457
Undistributed Expenditures - Guidance:	11-000-218-104	5,828,111	(920,700)	4,907,411	4,884,685	22,726
	11-000-218-105	504,900	(107,000)	397,900	395,281	2,619
	11-000-218-320	1,130,000	22,200	1,152,200	1,123,440	28,760
	11-000-218-500	15,000	(15,000)	-	-	-
	11-000-218-580	25,000	(13,100)	11,900	6,733	5,167
	11-000-218-600	-	24,664	24,664	17,607	7,057
Total Undistributed Expenditures - Guidance		7,503,011	(1,008,936)	6,494,075	6,427,746	66,329
Undistributed Expenditures - Child Study Teams:	11-000-219-104	4,176,121	697,800	4,873,921	4,847,636	26,285
	11-000-219-105	433,084	55,200	488,284	488,256	28
	11-000-219-500	6,500	2,500	9,000	8,078	922
	11-000-219-600	26,158	6,000	32,158	31,837	321
Total Undistributed Expenditures - Child Study Teams		4,641,863	761,500	5,403,363	5,375,807	27,556

**TOWNSHIP OF EDISON SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

		JUNE 30, 2024			VARIANCE
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	FINAL TO ACTUAL
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	11-000-221-102	3,537,961	(224,600)	3,313,361	8,788
Salaries of Other Professional Staff	11-000-221-104	100,000	(13,900)	86,100	32
Salaries of Sec. and Clerical Assist.	11-000-221-105	197,622	6,500	204,122	522
Other Purchased Services	11-000-221-500	5,500	2,500	8,000	3,842
Supplies and Materials	11-000-221-600	12,000	(5,000)	7,000	5,186
Total Undistributed Expenditures - Improvement of Instruction Services		3,853,083	(234,500)	3,618,583	18,370
Undistributed Expenditures - Educational Media Services/Library:					
Salaries	11-000-222-100	819,400	41,000	860,400	2,189
Supplies and Materials	11-000-222-600	126,700	15,123	141,823	34,401
Total Undistributed Expenditures - Educational Media Services/Library		946,100	56,123	1,002,223	36,590
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	11-000-223-102	315,646	81,300	396,946	1,127
Salaries of Other Professional Staff	11-000-223-104	100,000	10,100	110,100	66
Salaries of Secretarial and Clerical Asst.	11-000-223-105	669,200	(617,200)	52,000	892
Supplies and Materials	11-000-223-600	5,000	-	5,000	2,272
Other Objects	11-000-223-800	204,100	50,100	254,200	4,906
Total Undistributed Expenditures - Instructional Staff Training Services		1,293,946	(475,700)	818,246	9,263

**TOWNSHIP OF EDISON SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

		JUNE 30, 2024			VARIANCE
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	FINAL TO ACTUAL
Undistributed Expenditures -					
Support Services - General Administration:					
Salaries	11-000-230-100	897,030	(353,830)	543,200	530,348
Salaries - Governance Staff	11-000-230-109	-	934,230	934,230	934,220
Legal Services	11-000-230-331	464,554	(143,499)	321,055	288,571
Audit Fees	11-000-230-332	85,000	12,000	97,000	96,070
Architectural/Engineering Services	11-000-230-334	-	120,100	120,100	31,057
Other Purchased Professional Services	11-000-230-339	115,000	(96,100)	18,900	17,800
Communications/Telephone	11-000-230-530	810,800	(169,300)	641,500	628,256
Miscellaneous Purchased Services	11-000-230-520	11,401	1,544,205	1,555,606	1,506,256
Other Purchased Services	11-000-230-590	1,142,123	(1,142,123)	-	-
General Supplies	11-000-230-610	90,000	(1,600)	88,400	78,408
BOE In-House Training/Meeting Supplies	11-000-230-630	8,000	7,900	15,900	13,193
Miscellaneous Expenditures	11-000-230-890	55,000	(15,300)	39,700	31,367
BOE Membership Dues and Fees	11-000-230-895	30,000	-	30,000	27,694
Total Undistributed Expenditures -		3,708,908	696,683	4,405,591	4,183,240
Support Services - General Administration					222,351
Undistributed Expenditures -					
Support Services - School Administration:					
Salaries of Principals/Assistant Principals	11-000-240-103	7,205,954	622,600	7,828,554	7,828,479
Salaries of Secretaries & Clerical Assistants	11-000-240-105	2,964,162	(157,000)	2,807,162	2,805,572
Other Salaries	11-000-240-110	30,000	(17,500)	12,500	12,498
Unused Vacation Payment to Staff	11-000-240-199	8,000	(8,000)	-	-
Other Employee Benefits	11-000-240-290	-	19,500	19,500	19,318
Other Purchased Services	11-000-240-500	50,002	(50,002)	-	-
Travel	11-000-240-580	-	49,002	49,002	47,556
Supplies and Materials	11-000-240-600	102,379	18,577	120,956	113,298
Total Undistributed Expenditures -		10,360,497	477,177	10,837,674	10,826,721
Support Services - School Administration					10,953
Undistributed Expenditures - Central Services:					
Salaries	11-000-251-100	1,756,493	277,500	2,033,993	2,033,813
Purchased Professional Services	11-000-251-330	70,000	15,000	85,000	68,826
Travel	11-000-251-580	-	31,700	31,700	31,630
Miscellaneous Purchased Services	11-000-251-592	53,000	(53,000)	-	-
Supplies and Materials	11-000-251-600	35,000	18,150	53,150	50,283
Miscellaneous Expenditures	11-000-251-890	5,000	-	5,000	4,392
Total Undistributed Expenditures - Central Services		1,919,493	289,350	2,208,843	2,188,944
Support Services - Central Services					19,899

**TOWNSHIP OF EDISON SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

		JUNE 30, 2024			VARIANCE
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	FINAL TO ACTUAL
Undistributed Expenditures - Administrative Information Technology:					
Salaries	11-000-252-100	1,368,688	(4,570)	1,364,118	15
Purchased Professional Services	11-000-252-330	396,540	57,657	454,197	795
Purchased Technical Services	11-000-252-340	183,969	540,000	723,969	427
Other Purchased Services	11-000-252-500	522,122	20	522,142	-
Supplies and Materials	11-000-252-600	234,372	-	234,372	2,223
Total Undistributed Expenditures - Administrative Information Technology		2,705,691	593,107	3,298,798	3,460
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	11-000-261-100	1,527,991	(159,400)	1,368,591	7,492
Cleaning, Repair & Maintenance Services	11-000-261-420	4,999,140	(1,387,265)	3,611,875	405,959
General Supplies	11-000-261-610	1,128,368	458,900	1,587,268	29,386
Other Objects	11-000-261-800	75,500	(15,000)	60,500	1,448
Total Undistributed Expenditures - Required Maintenance for School Facilities		7,730,999	(1,102,765)	6,628,234	444,285
Undistributed Expenditures - Custodial Services:					
Salaries	11-000-262-100	6,184,533	1,123,000	7,307,533	143
Salaries of Non-Instructional Aides	11-000-262-107	375,879	978,721	1,354,600	1
Cleaning, Repair & Maintenance Services	11-000-262-420	1,017,536	(738,285)	279,251	22,642
Other Purchased Property Services	11-000-262-490	557,380	(201,312)	356,068	69
Insurance	11-000-262-520	-	607,166	607,166	-
General Supplies	11-000-262-610	623,379	13,064	636,443	42
Energy (Natural Gas)	11-000-262-621	1,419,493	(409,752)	1,009,741	3,401
Energy (Electricity)	11-000-262-622	2,548,236	(754,300)	1,793,936	621
Other Objects	11-000-262-800	6,000	-	6,000	5,550
Total Undistributed Expenditures - Custodial Services		12,732,436	618,302	13,350,738	32,469
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	11-000-263-100	1,263,713	(166,255)	1,097,458	156
Cleaning, Repair & Maintenance Services	11-000-263-420	46,031	(11,000)	35,031	549
General Supplies	11-000-263-610	150,050	15,500	165,550	11,352
Total Undistributed Expenditures - Care and Upkeep of Grounds		1,459,794	(161,755)	1,298,039	12,057

**TOWNSHIP OF EDISON SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Security:					
Salaries	11-000-266-100	2,290,208	262,327	2,552,535	176
Purchased Professional and Technical Services	11-000-266-300	360,057	(79,592)	280,465	111,139
General Supplies	11-000-266-610	151,124	21,593	172,717	64,077
Total Security		2,801,389	204,328	3,005,717	175,392
Undistributed Expenditures -					
Student Transportation Services:					
Salaries of Non-Instructional Aides	11-000-270-107	198,074	110,320	308,394	110
Salaries of Pupil Transportation (Between Home & School) - Regular	11-000-270-160	2,663,550	55,200	2,718,750	2
Cleaning, Repair and Maintenance Services	11-000-270-420	150,000	35,211	185,211	1,763
Contract Services - Aid in Lieu Payments - Non Public Schools	11-000-270-503	800,000	53,233	853,233	5,535
Contract Serv. - Aid in Lieu Payments-Charter Sch	11-000-270-504	151,022	(97,933)	53,089	8,866
Contract Services (Between Home & School) - Vendors	11-000-270-511	7,496,327	(4,028,265)	3,468,062	8,076
Contract Services (Other Than Between Home & School) - Vendors	11-000-270-512	375,000	214,456	589,456	15,619
Contract Services (Special Education) - Vendors	11-000-270-514	7,700,000	(58,245)	7,641,755	569
Contract Serv (Spl. Ed. Students)-ESCs & CTSA's	11-000-270-517	-	2,040,232	2,040,232	4,665
Contract Services (Special Education) - ESCs & CTSA's	11-000-270-518	3,500,000	1,399,253	4,899,253	64,822
Miscellaneous Purchased Services - Transportation	11-000-270-593	242,340	126,960	369,300	6,658
General Supplies	11-000-270-610	310,500	2,298	312,798	39
Transportation Supplies	11-000-270-615	-	64,463	64,463	6,247
Total Undistributed Expenditures -		23,586,813	(82,817)	23,503,996	122,971
Student Transportation Services					
Unallocated Benefits:					
Social Security Contributions	11-000-291-220	3,420,000	(211,000)	3,209,000	532
Other Retirement Contributions - PERS	11-000-291-241	4,485,000	(359,500)	4,125,500	102
Workmen's Compensation	11-000-291-260	1,032,000	(832,000)	200,000	549
Health Benefits	11-000-291-270	45,066,739	(1,643,000)	43,423,739	389,125
Tuition Reimbursement	11-000-291-280	350,000	(134,000)	216,000	873
Total Unallocated Benefits		54,353,739	(3,179,500)	51,174,239	391,181

**TOWNSHIP OF EDISON SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Nonbudgeted:					
TPAF Pension (on-behalf)		-	-	-	(46,610,990)
TPAF Social Security (reimbursed)		-	-	-	(9,832,275)
TPAF Post Retirements		-	-	-	(12,685,805)
TPAF Long-Term Disability Insurance (on behalf)		-	-	-	(13,870)
Total Undistributed Expenditures		166,770,182	(2,139,415)	164,630,767	(67,376,124)
Total Expenditures - Current Expense		296,731,665	(730,383)	296,001,282	(66,782,494)
Capital Outlay:					
Interest Earned on Capital Reserve	10-604	500	(500)	-	-
Interest Earned on Maintenance Reserve	10-606	500	(500)	-	-
Undistributed Expenditures:					
Undistributed Expenditures - Instruction	12-000-100-730	133,172	-	133,172	126,176
Undistributed Expenditures - Admin Info Tech.	12-000-252-730	-	160,000	160,000	152,758
Undist. Expend. - Required Maint for School Fac.	12-000-261-730	250,280	234,500	484,780	255,342
School Buses - Regular	12-000-270-733	236,950	(236,950)	-	-
School Buses - Special	12-000-270-734	-	122,950	122,950	122,950
Total Equipment		620,402	280,500	900,902	534,276
Facilities Acquisition & Construction Services:					
Architectural/Engineering Services	12-000-400-334	2,332,090	(1)	2,332,089	1,613,611
Supplies and Materials	12-000-400-600	429,734	272,000	701,734	606,677
Land and Improvements	12-000-400-710	765,915	63,000	828,915	828,855
Lease Purchase Agreements - Principal	12-000-400-721	1,300,000	192,788	1,492,788	1,492,205
Bldgs. Other than Lease Purchase Agreements	12-000-400-722	3,755,886	2,525,709	6,281,595	5,528,809
Infrastructure	12-000-400-780	3,374,297	(3,374,297)	-	-
Assessment for Debt Service on SDA Funding	12-000-400-896	102,117	-	102,117	102,117
Total Facilities Acquisition & Construction Services		12,060,039	(320,801)	11,739,238	10,172,274
Total Capital Outlay		12,681,441	(41,301)	12,640,140	10,706,550
Special Schools:					
Summer School	13-422-200-101	200,000	16,144	216,144	213,773
Salaries of Teachers	13-602-100-101	28,000	(20,000)	8,000	5,418
Other Salaries					
Total Summer School		228,000	(3,856)	224,144	219,191
					4,953

**TOWNSHIP OF EDISON SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Adult Education - Local	13-602-100-101	180,000	52,100	232,100	35
Salaries of Teachers	13-602-100-610	15,000	-	15,000	980
General Supplies	13-602-200-105	5,500	21,495	26,995	-
Other Salaries	13-602-200-800	2,500	(2,500)	-	-
Other Objects					
Total Adult Education - Local		203,000	71,095	274,095	1,015
Total Special Schools		431,000	67,239	498,239	5,968
Total Expenditures		309,844,106	(704,445)	309,139,661	(64,842,936)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)		3,766,109	704,445	4,470,554	8,367,255
Other Financing Sources/(Uses):					
Transfers In(Out):					
Capital Reserve - Transfer to Capital Projects		(44,412,498)	(785,408)	(45,197,906)	25,197,906
Transfer from Internal Service Fund		-	-	-	300,000
Transfer from Capital Projects fund		-	-	-	1,320,241
Transfer of Funds to Charter Schools		(987,828)	80,963	(906,865)	236
Total Other Financing Sources/(Uses)		(45,400,326)	(704,445)	(46,104,771)	26,818,383
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures After Other Financing Sources/(Uses)		(41,634,217)	-	(41,634,217)	35,185,638
Fund Balances, July 1		79,099,192	-	79,099,192	-
Fund Balances, June 30		\$ 37,464,975	\$ -	\$ 37,464,975	\$ 35,185,638

TOWNSHIP OF EDISON SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024

	ACCOUNT NUMBERS	JUNE 30, 2024			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
				ACTUAL	
RECAPITULATION OF FUND BALANCE					
Restricted Fund Balance:					
Capital Reserve		\$		33,580,532	
Maintenance Reserve				1,331,592	
Emergency Reserve				1,000,000	
Excess Surplus				16,925,084	
Excess Surplus Designated for Subsequent Year's Expenditures				8,675,125	
Reserve for Unemployment Claims				681,549	
Assigned Fund Balance:					
Year-End Encumbrances				3,344,997	
Unassigned Fund Balance				7,111,734	
Subtotal				72,650,613	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments Not Recognized on GAAP Basis				(7,264,247)	
Fund Balance per Governmental Funds (GAAP)				\$ 65,386,366	

**TOWNSHIP OF EDISON SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				VARIANCE FINAL TO ACTUAL (OVER)/ UNDER
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources	\$ 300,000	\$ 189,093	\$ 489,093	\$ 2,484,666	\$ (1,995,573)
State Sources	781,600	1,511,185	2,292,785	1,978,561	314,224
Federal Sources	5,078,000	17,006,484	22,084,484	10,539,017	11,545,467
Total Revenues	6,159,600	18,706,762	24,866,362	15,002,244	9,864,118
Expenditures:					
Instruction:					
Salaries of Teachers	2,592,225	6,352,567	8,944,792	2,538,283	6,406,509
Purchased Professional - Educational Services	-	265,286	265,286	140,276	125,010
Other Purchased Services (400-500 Series)	2,002,341	(98,201)	1,904,140	1,797,334	106,806
General Supplies	744,526	1,502,187	2,246,713	1,144,354	1,102,359
Textbooks	83,600	14,795	98,395	98,395	-
Other Objects	38,908	(12,328)	26,580	20,981	5,599
Total Instruction	5,461,600	8,024,306	13,485,906	5,739,623	7,746,283
Support Services:					
Salaries of Other Professional Staff	-	393,315	393,315	100,621	292,694
Personal Services - Employee Benefits	-	410,054	410,054	107,609	302,445
Purchased Educational Services	-	5,697,207	5,697,207	4,632,427	1,064,780
Other Purchased Services (400-500 Series)	698,000	1,569,903	2,267,903	1,865,389	402,514
Supplies and Materials	-	495,686	495,686	358,842	136,844
Other Objects	-	99,604	99,604	34,764	64,840
Scholarships Awarded	-	5,500	5,500	5,500	-
Student Activities	-	1,940,396	1,940,396	1,940,396	-
Total Support Services	698,000	10,611,665	11,309,665	9,045,548	2,264,117
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	70,791	70,791	70,791	-
Total Facilities Acquisition & Construction Services	-	70,791	70,791	70,791	-
Total Expenditures	6,159,600	18,706,762	24,866,362	14,855,962	10,010,400
Total Outflows	6,159,600	18,706,762	24,866,362	14,855,962	10,010,400
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ 146,282	\$ (146,282)
Fund Balance, July 1				1,334,729	
Fund Balance, June 30				<u>\$ 1,481,011</u>	
Recapitulation:					
Restricted:					
JM Recovery Fund				\$ 6,720	
Scholarships				10,485	
Student Activities				<u>1,463,806</u>	
Total Fund Balance				<u>\$ 1,481,011</u>	

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
YEAR ENDED JUNE 30, 2024**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 386,820,406	\$ 14,974,526
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(1,069,892)
Prior Year	-	6,969,035
The last state aid payments are 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).		
Current Year	(7,264,247)	-
Prior Year	4,690,127	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 384,246,286</u>	<u>\$ 20,873,669</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	\$ 373,982,597	\$ 14,828,244
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	5,899,143
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 373,982,597</u>	<u>\$ 20,727,387</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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TOWNSHIP OF EDISON SCHOOL DISTRICT
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.3034163%	0.3054500%	0.2954700%	0.2910231%	0.2881858%	0.2866955%	0.2805651%	0.2949936%	0.2826250%	0.2865743%
School District's proportionate share of the net pension liability	\$ 43,947,946	\$ 46,097,362	\$ 35,003,295	\$ 47,458,258	\$ 51,926,710	\$ 56,448,916	\$ 65,311,070	\$ 87,368,643	\$ 63,443,649	\$ 53,654,542
School District's covered payroll	\$ 23,008,598	\$ 22,028,234	\$ 21,838,054	\$ 21,024,258	\$ 20,083,828	\$ 19,460,136	\$ 19,067,407	\$ 19,750,285	\$ 19,363,025	\$ 19,363,025
School District's proportionate share of the net pension liability as a percentage of its covered payroll	191.01%	209.26%	160.29%	225.73%	258.55%	290.07%	342.53%	442.37%	327.65%	277.10%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's contractually required contribution	\$ 4,055,241	\$ 3,851,931	\$ 3,460,341	\$ 3,183,469	\$ 2,817,476	\$ 2,867,862	\$ 2,647,751	\$ 2,644,532	\$ 2,429,817	\$ 2,362,537
Contributions in relation to the contractually required contribution	(4,055,241)	(3,851,931)	(3,460,341)	(3,183,469)	(2,817,476)	(2,867,862)	(2,647,751)	(2,644,532)	(2,429,817)	(2,362,537)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 25,960,983	\$ 23,008,598	\$ 22,028,234	\$ 21,838,054	\$ 21,024,258	\$ 20,083,828	\$ 19,460,136	\$ 19,067,407	\$ 19,750,285	\$ 19,750,285
Contributions as a percentage of covered payroll	15.62%	16.74%	15.71%	14.58%	13.40%	14.28%	13.61%	13.87%	12.30%	11.96%

TOWNSHIP OF EDISON SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability		0%	0%	0%	0%	0%	0%	0%	0%	0%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	558,239,623	561,409,303	522,233,951	705,402,748	658,453,411	683,334,392	721,021,770	842,265,079	666,958,416	561,014,437
	\$ 558,239,623	\$ 561,409,303	\$ 522,233,951	\$ 705,402,748	\$ 658,453,411	\$ 683,334,392	\$ 721,021,770	\$ 842,265,079	\$ 666,958,416	\$ 561,014,437
School District's covered payroll	\$ 138,001,857	\$ 130,333,499	\$ 126,913,925	NOT AVAILABLE						
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

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

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

	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability							
Service Cost	\$ 20,638,792	\$ 26,582,358	\$ 29,834,514	\$ 16,154,161	\$ 15,557,301	\$ 17,376,451	\$ 21,048,998
Interest Cost	17,104,173	12,417,127	14,468,782	13,524,707	16,294,727	17,248,634	14,925,315
Change of Benefit Terms	-	-	(593,664)	-	-	-	-
Difference between Expected & Actual Differences	(8,723,569)	9,393,717	(89,654,318)	107,272,608	(61,894,655)	(35,500,672)	-
Changes of Assumptions	978,879	(125,693,092)	550,269	112,189,219	5,597,328	(47,168,106)	(63,656,760)
Contributions: Member	438,319	394,575	369,896	324,084	341,598	379,862	400,591
Gross Benefit Payments	(13,332,981)	(12,299,531)	(11,397,348)	(10,692,334)	(11,523,832)	(10,990,879)	(10,878,967)
Net Change in District's Total OPEB Liability	17,103,613	(89,204,846)	(56,421,869)	238,772,445	(35,627,533)	(58,654,710)	(38,160,823)
District's Total OPEB Liability (Beginning)	468,551,307	557,756,153	614,178,022	375,405,577	411,033,110	469,687,820	507,848,643
District's Total OPEB Liability (Ending)	\$ 485,654,920	\$ 468,551,307	\$ 557,756,153	\$ 614,178,022	\$ 375,405,577	\$ 411,033,110	\$ 469,687,820
District's Covered Employee Payroll	\$ 163,962,840	\$ 153,342,097	\$ 148,941,859	\$ 146,508,458	\$ 141,575,502	\$ 137,799,156	\$ 134,438,201
District's Net OPEB Liability as a Percentage of Payroll	296%	306%	374%	419%	265%	298%	349%

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2024

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

None.

Changes in Assumptions

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

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

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

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

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

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

None.

Changes in Assumptions

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

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

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2020	7.30%	2017	7.00%	2014	7.90%
2022	7.00%	2019	7.00%	2016	7.65%		
2021	7.00%	2018	7.00%	2015	7.90%		

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

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms

None.

Differences Between Expected and Actual Experiences

The decrease in differences between expected and actual experiences from June 30, 2022 to June 30, 2023 was a result of changes to the census, claims and premiums experience

Changes in Assumptions

The increase in changes in assumptions from June 30, 2022 to June 30, 2023 is a result of a change in the discount rate, trend update and the mortality projection scale update.

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

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

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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TOWNSHIP OF EDISON SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	Title I	Title I SIA	Title II	Title III	Title IV
Revenues:					
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-
Federal Sources	1,935,315	75,199	316,885	149,151	117,185
Total Revenues	1,935,315	75,199	316,885	149,151	117,185
Expenditures:					
Instruction:					
Salaries of Teachers	549,289	9,654	219,756	58,493	13,880
Purchased Professional - Educational Services	45,062	-	-	200	18,200
Other Purchased Services (400-500 Series)	-	-	-	-	-
General Supplies	183,097	58,606	62,544	15,266	39,750
Textbooks	-	-	-	-	-
Other Objects	16,361	-	-	4,620	-
Total Instruction	793,809	68,260	282,300	78,579	71,830
Support Services:					
Salaries of Other Professional Staff	35,832	-	-	5,790	19,137
Personal Services - Employee Benefits	-	-	-	-	-
Purchased Educational Services	891,643	6,600	-	19,320	-
Other Purchased Services (400-500 Series)	7,888	-	30,233	15,052	2,950
Supplies and Materials	177,471	339	-	30,410	21,528
Other Objects	28,672	-	4,352	-	1,740
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
Total Support Services	1,141,506	6,939	34,585	70,572	45,355
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	1,935,315	75,199	316,885	149,151	117,185
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**TOWNSHIP OF EDISON SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024**

	IDEA Part B	IDEA Pre-K	ARP IDEA	ARP IDEA Pre-K	CRRSA Learning Acceleration	ARP ESSER III
Revenues:						
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	-
Federal Sources	4,559,254	100,710	76,211	70,791	40,303	2,370,234
Total Revenues	4,559,254	100,710	76,211	70,791	40,303	2,370,234
Expenditures:						
Instruction:						
Salaries of Teachers	233,576	70,472	-	-	40,303	1,138,424
Purchased Professional - Educational Services	76,814	-	-	-	-	-
Other Purchased Services (400-500 Series)	1,684,570	-	-	-	-	-
General Supplies	362,365	30,238	-	-	-	-
Textbooks	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-
Total Instruction	2,357,325	100,710	-	-	40,303	1,138,424
Support Services:						
Salaries of Other Professional Staff	-	-	-	-	-	-
Personal Services - Employee Benefits	107,609	-	-	-	-	-
Purchased Educational Services	1,875,809	-	76,211	-	-	1,231,810
Other Purchased Services (400-500 Series)	89,417	-	-	-	-	-
Supplies and Materials	129,094	-	-	-	-	-
Other Objects	-	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
Total Support Services	2,201,929	-	76,211	-	-	1,231,810
Facilities Acquisition & Construction Services:						
Noninstructional Equipment	-	-	-	70,791	-	-
Total Facilities Acquisition & Construction Services	-	-	-	70,791	-	-
Total Expenditures	4,559,254	100,710	76,211	70,791	40,303	2,370,234
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TOWNSHIP OF EDISON SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024**

	ARP ACCELERATED LEARNING	ARP EVIDENCE BASED SUMMER LEARNING	NONPUBLIC SECURITY	NON PUBLIC TEXTBOOKS	NON PUBLIC NURSING	NON PUBLIC TECH
Revenues:						
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	348,910	98,395	204,240	83,398
Federal Sources	531,034	64,695	-	-	-	-
Total Revenues	531,034	64,695	348,910	98,395	204,240	83,398
Expenditures:						
Instruction:						
Salaries of Teachers	-	64,695	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-
Textbooks	-	-	-	98,395	-	-
Other Objects	-	-	-	-	-	-
Total Instruction	-	64,695	-	98,395	-	-
Support Services:						
Salaries of Other Professional Staff	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-
Purchased Educational Services	531,034	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	348,910	-	204,240	83,398
Supplies and Materials	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
Total Support Services	531,034	-	348,910	-	204,240	83,398
Facilities Acquisition & Construction Services:						
Noninstructional Equipment	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-
Total Expenditures	531,034	64,695	348,910	98,395	204,240	83,398
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TOWNSHIP OF EDISON SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024**

	CHAPTER 192	CHAPTER 193	SDA EMERGENT NEEDS	FCCLA	HIGH IMPACT	STEM GRANT
Revenues:						
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	102,306	186,887	794,108	152,626	-	7,691
Federal Sources	-	-	-	-	111,503	-
Total Revenues	102,306	186,887	794,108	152,626	111,503	7,691
Expenditures:						
Instruction:						
Salaries of Teachers	-	-	-	-	111,503	7,691
Purchased Professional - Educational Services	-	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	112,764	-	-
General Supplies	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-
Total Instruction	-	-	-	112,764	111,503	7,691
Support Services:						
Salaries of Other Professional Staff	-	-	-	39,862	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-
Purchased Educational Services	-	-	-	-	-	-
Other Purchased Services (400-500 Series)	102,306	186,887	794,108	-	-	-
Supplies and Materials	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
Total Support Services	102,306	186,887	794,108	39,862	-	-
Facilities Acquisition & Construction Services:						
Noninstructional Equipment	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-
Total Expenditures	102,306	186,887	794,108	152,626	111,503	7,691
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TOWNSHIP OF EDISON SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024**

	ARP HCY II	Local Grants	JM Recovery Fund	Student Activities	Scholarship	Totals
Revenues:						
Local Sources	\$ -	\$ 364,770	\$ 278	\$ 2,091,537	\$ 363	\$ 2,456,948
State Sources	-	-	-	-	-	1,978,561
Federal Sources	20,547	-	-	-	-	10,539,017
Total Revenues	20,547	364,770	278	2,091,537	363	14,974,526
Expenditures:						
Instruction:						
Salaries of Teachers	20,547	-	-	-	-	2,538,283
Purchased Professional - Educational Services	-	-	-	-	-	140,276
Other Purchased Services (400-500 Series)	-	-	-	-	-	1,797,334
General Supplies	-	364,770	-	-	-	1,116,636
Textbooks	-	-	-	-	-	98,395
Other Objects	-	-	-	-	-	20,981
Total Instruction	20,547	364,770	-	-	-	5,711,905
Support Services:						
Salaries of Other Professional Staff	-	-	-	-	-	100,621
Personal Services - Employee Benefits	-	-	-	-	-	107,609
Purchased Educational Services	-	-	-	-	-	4,632,427
Other Purchased Services (400-500 Series)	-	-	-	-	-	1,865,389
Supplies and Materials	-	-	-	-	-	358,842
Other Objects	-	-	-	-	-	34,764
Scholarships Awarded	-	-	-	-	5,500	5,500
Student Activities	-	-	-	1,940,396	-	1,940,396
Total Support Services	-	-	-	1,940,396	5,500	9,045,548
Facilities Acquisition & Construction Services:						
Noninstructional Equipment	-	-	-	-	-	70,791
Total Facilities Acquisition & Construction Services	-	-	-	-	-	70,791
Total Expenditures	20,547	364,770	-	1,940,396	5,500	14,828,244
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	278	151,141	(5,137)	146,282
Fund Balance, July 1	-	-	6,442	1,312,665	15,622	1,334,729
Fund Balance, June 30	\$ -	\$ -	\$ 6,720	\$ 1,463,806	\$ 10,485	1,481,011

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F. Capital Projects Fund

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EXHIBIT F-1

TOWNSHIP OF EDISON SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2024

<u>Project Title / Issue</u>	<u>Original Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2024</u>
		<u>Prior Years</u>	<u>Current Year</u>	
District Wide Renovations - ESIP	\$ 27,000,000	\$ -	\$ 18,061,409	\$ 8,938,591
District Wide Renovations - ROD Grant	2,575,702	-	-	2,575,702
District Wide Renovations - Lease Proceeds	30,096,705	-	5,791,985	24,304,720
District Wide Renovations - Capital Reserve	35,703,450	-	21,402,851	14,300,599
Total	\$ 95,375,857	\$ -	\$ 45,256,245	\$ 50,119,612

Reconciliation of Fund Balance

Unexpended Project Balances	\$ 50,119,612
Total Fund Balance (Budgetary Basis)	50,119,612
Less: Funding not received	<u>(16,728,007)</u>
Total Fund Balance (GAAP Basis)	<u>\$ 33,391,605</u>

**TOWNSHIP OF EDISON SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024**

Revenues and Other Financing Sources:	
Lease Purchase	\$ 30,096,708
Loan Funding	27,000,000
Interest on Investments	1,320,241
Transfer from Capital Reserve	<u>20,000,000</u>
Total Revenues and Other Financing Sources	<u>78,416,949</u>
Expenditures and Other Financing Uses:	
Other Purchased Professional and Technical Services	1,819,838
Construction Services	42,116,166
Transfer to General Fund	<u>1,320,241</u>
Total Expenditures and Other Financing Uses	<u>45,256,245</u>
Excess (Deficiency) of Revenues and Other Financing Sources	
Over (Under) Expenditures and Other Financing Uses	<u>33,160,704</u>
Fund Balance, July 1	<u>230,901</u>
Fund Balance, June 30	<u><u>\$ 33,391,605</u></u>

TOWNSHIP OF EDISON SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
DISTRICT WIDE RENOVATIONS
YEAR ENDED JUNE 30, 2024

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Lease Purchase	\$ -	\$ 30,096,708	\$ 30,096,708	\$ 30,096,708
Loan Funding	-	27,000,000	27,000,000	27,000,000
ROD Grant	-	-	-	2,575,702
Transfer from Capital Reserve	-	20,000,000	20,000,000	35,703,447
Total Revenues and Other Financing Sources	-	77,096,708	77,096,708	95,375,857
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	-	1,819,838	1,819,838	5,375,857
Construction Services	-	42,116,166	42,116,166	90,000,000
Total Expenditures and Other Financing Uses	-	43,936,004	43,936,004	95,375,857
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ 33,160,704	\$ 33,160,704	\$ -

Additional Project Information:

<u>Name of Project:</u>	
<u>DISTRICT WIDE RENOVATIONS</u>	
Project Date	July 2023
Grant Date	Not Applicable
Bond Authorization Date	Not Applicable
Bonds Authorized	Not Applicable
Bonds Issued	Not Applicable
Original Authorized Cost	78,416,949
Additional Authorized Cost	-
Revised Authorized Cost	78,416,949
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	46.07%
Original Target Completion Date	Not Applicable
Revised Target Completion Date	Not Applicable

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H. Fiduciary Fund

Not Applicable

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I. Long-Term Debt

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TOWNSHIP OF EDISON SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF LEASE OBLIGATIONS
YEAR ENDED JUNE 30, 2024

PURPOSE	DATE OF LEASE	TERM OF LEASE	AMOUNT OF ORIGINAL ISSUE	INTEREST RATE	AMOUNT OUTSTANDING		AMOUNT OUTSTANDING	
					JUNE 30, 2023	ISSUED	JUNE 30, 2024	RETIRED
Equipment Lease - Apple Comps	5/18/2021	4 years	\$ 5,114,761	1.78%	\$ 2,490,756	\$ -	\$ 1,234,404	\$ 1,256,352
Facilities Lease	10/19/2023	5 years	29,814,902	4.53%	-	29,814,902	-	29,814,902
ESIP Lease	7/14/2023	20 years	26,990,360	3.32%	-	26,990,360	-	26,990,360
Total					\$ 2,490,756	\$ 56,805,262	\$ 1,234,404	\$ 58,061,614

**TOWNSHIP OF EDISON SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024			VARIANCE
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	FINAL TO ACTUAL
Revenues:				
Local Sources:				
Local Tax Levy	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
Expenditures:				
Regular Debt Service:				
Interest	-	-	-	-
Redemption of Principal	-	-	-	-
Total Regular Debt Service	-	-	-	-
Total Expenditures	-	-	-	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-
Transfer from Capital Projects Fund	-	-	-	-
Fund Balance, July 1,	8,750	-	8,750	8,750
Fund Balance, June 30,	\$ 8,750	\$ -	\$ 8,750	\$ 8,750

STATISTICAL SECTION (Unaudited)

Third Section

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Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. The Exhibits are presented for the last ten fiscal years.

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TOWNSHIP OF EDISON SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
Unaudited

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FISCAL YEAR ENDING JUNE 30,										
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 174,266,474	\$ 127,100,075	\$ 158,900,477	\$ 135,008,929	\$ 136,870,326	\$ 132,853,609	\$ 129,852,664	\$ 119,585,314	\$ 125,431,804	\$ 100,882,684
Restricted	97,075,248	57,544,479	34,534,464	39,795,587	28,318,087	22,995,185	12,200,776	18,505,264	8,987,280	18,635,666
Unrestricted (Deficit)	(44,303,844)	(31,129,152)	(42,548,892)	(50,359,750)	(63,098,278)	(63,528,679)	(63,664,829)	(61,481,104)	(55,358,297)	(52,267,015)
Total Governmental Activities	\$ 227,037,878	\$ 153,515,402	\$ 150,886,049	\$ 124,444,766	\$ 102,090,135	\$ 92,320,115	\$ 78,388,611	\$ 76,609,474	\$ 79,060,786	\$ 67,251,336
Business-Type Activities:										
Net Investment in Capital Assets	\$ 796,420	\$ 706,874	\$ 635,635	\$ 527,091	\$ 127,342	\$ 190,410	\$ 282,720	\$ 265,401	\$ 344,442	\$ 249,443
Unrestricted (Deficit)	4,404,193	2,801,650	2,874,483	1,364,370	1,639,834	1,247,498	599,165	410,949	312,806	304,821
Total Business-Type Activities	\$ 5,200,613	\$ 3,508,524	\$ 3,510,118	\$ 1,891,461	\$ 1,767,176	\$ 1,437,908	\$ 881,885	\$ 676,349	\$ 657,248	\$ 554,263
District-Wide:										
Net Investment in Capital Assets	\$ 175,062,894	\$ 127,806,949	\$ 159,536,112	\$ 135,536,020	\$ 136,997,668	\$ 133,044,019	\$ 130,135,384	\$ 119,850,715	\$ 125,776,246	\$ 101,132,127
Restricted	97,075,248	57,544,479	34,534,464	39,795,587	28,318,087	22,995,185	12,200,776	18,505,264	8,987,280	18,635,666
Unrestricted (Deficit)	(39,899,651)	(28,327,502)	(39,674,409)	(48,995,380)	(61,458,444)	(62,281,181)	(63,065,664)	(61,070,155)	(55,045,491)	(51,962,194)
Total District Net Position	\$ 232,238,491	\$ 157,023,926	\$ 154,396,167	\$ 126,336,227	\$ 103,857,311	\$ 93,758,023	\$ 79,270,496	\$ 77,285,823	\$ 79,718,034	\$ 67,805,599

Source: ACFR Schedule A-1

TOWNSHIP OF EDISON SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Unaudited

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 182,137,406	\$ 180,120,694	\$ 153,868,875	\$ 102,124,950	\$ 95,818,880	\$ 92,698,514	\$ 91,031,978	\$ 87,673,141	\$ 86,217,699	\$ 85,784,306
Special Education	29,505,937	35,438,751	31,484,601	21,340,533	21,243,809	21,065,750	20,508,656	20,059,605	19,842,956	19,316,496
Other Special Education	-	-	-	1,516,973	1,330,839	1,210,686	1,200,052	906,479	930,588	1,011,309
Other Instruction	6,854,643	7,171,508	5,548,140	2,335,017	2,185,477	2,196,501	2,148,738	2,122,360	2,039,350	1,949,085
Support Services:										
Tuition	14,624,405	15,040,463	12,003,132	10,534,568	11,487,581	11,626,621	11,412,604	11,332,821	11,143,730	10,347,435
Student & Instruction Related Services	42,330,016	42,330,016	36,337,638	29,497,016	28,436,452	28,448,055	27,032,395	29,419,548	30,704,194	27,074,494
School Administrative Services	11,290,720	12,969,302	11,415,666	9,096,330	8,899,424	8,056,964	7,277,622	7,291,271	7,118,576	6,785,658
General & Business Administrative Services	4,362,520	5,075,320	4,352,409	8,296,068	7,485,252	7,346,041	6,800,169	6,004,082	6,025,237	6,798,706
Central Services	2,282,755	5,086,911	6,836,578	-	-	-	-	-	-	-
Administration Information Technology	3,436,566	3,008,084	2,938,516	-	-	-	-	-	-	-
Plant Operations & Maintenance	27,099,677	22,595,956	18,206,466	17,956,035	19,910,646	17,487,273	17,486,575	17,002,638	17,345,265	16,550,505
Pupil Transportation	24,383,062	24,381,099	21,606,122	12,196,544	15,067,180	16,267,147	13,438,666	12,459,613	11,768,590	10,836,391
Unallocated Benefits	-	-	-	100,584,422	95,024,409	102,382,149	139,188,592	120,942,893	60,156,953	53,867,809
Special Schools	513,368	499,517	556,655	314,668	339,924	348,439	275,713	333,170	299,703	332,925
Interest & Other Charges	102,117	106,139	93,589	683,298	(16,124)	62,957	12,162	224,480	249,435	286,626
Other related capital assets and debt (net)	-	-	-	14,270	619,050	1,783,048	539,837	-	-	-
Unallocated Depreciation	-	-	-	990,016	1,153,413	1,153,413	1,210,319	1,003,407	1,003,407	1,285,512
Transfer out to Charter Schools	-	-	(1,142,295)	-	(756,104)	(467,228)	(480,186)	(453,494)	(422,660)	(571,100)
Total Governmental Activities	348,787,952	354,759,278	304,106,092	317,480,708	308,241,010	311,666,328	339,038,893	316,528,926	254,423,022	241,656,157
Expenses										
Business-Type Activities:										
Food Service	6,074,158	8,461,901	8,741,613	2,918,645	4,030,582	4,835,078	4,711,360	4,828,483	4,779,797	4,814,955
Total Business-Type Activities	6,074,158	8,461,901	8,741,613	2,918,645	4,030,582	4,835,078	4,711,360	4,828,483	4,779,797	4,814,955
Total District Expenses	\$ 354,862,110	\$ 363,221,179	\$ 312,847,705	\$ 320,399,353	\$ 312,271,592	\$ 316,501,406	\$ 343,750,254	\$ 321,357,409	\$ 259,202,820	\$ 246,471,112
Program Revenues:										
Charges for Services	\$ 1,773,888	\$ -	\$ 1,350,192	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Instruction (Tuition)	-	-	-	9,602,658	-	-	-	-	-	-
Unallocated Benefits	-	-	-	62,826,955	57,911,976	67,904,519	100,800,533	81,385,438	26,731,872	22,606,846
Operating Grants & Contributions	104,559,710	93,873,857	49,533,421	-	-	-	-	-	-	-
Interest on Long-Term Debt	-	-	-	-	266,778	266,778	239,430	239,886	235,206	254,852
Total Governmental Activities	106,333,598	93,873,857	50,883,613	72,429,613	58,178,754	68,171,297	101,039,963	81,625,324	26,967,078	22,861,698
Program Revenues										
Business-Type Activities:										
Charges for Services:										
Food Service	3,135,998	2,899,258	508,667	84,280	1,952,270	2,942,264	2,612,130	2,509,724	2,594,457	2,672,971
Operating Grants & Contributions	4,630,249	5,561,049	9,851,603	2,958,650	2,407,580	2,448,836	2,304,766	2,337,861	2,288,325	2,251,239
Total Business Type Activities	7,766,247	8,460,307	10,360,270	3,042,930	4,359,850	5,391,101	4,916,896	4,847,585	4,882,782	4,924,210
Program Revenues										
Total District Program Revenues	\$ 114,099,845	\$ 102,334,164	\$ 61,243,883	\$ 75,472,543	\$ 62,538,604	\$ 73,562,398	\$ 105,956,859	\$ 86,472,909	\$ 31,849,860	\$ 27,785,908
Net (Expense)/Revenue:										
Governmental Activities	\$ (242,454,354)	\$ (260,885,421)	\$ (253,222,479)	\$ (245,051,095)	\$ (250,062,256)	\$ (243,495,031)	\$ (237,998,930)	\$ (234,903,602)	\$ (227,455,945)	\$ (218,794,459)
Business-Type Activities	1,692,089	(1,594)	1,618,657	124,285	329,268	556,023	205,536	19,101	102,985	109,254
Total District-Wide Net Expense	\$ (240,762,265)	\$ (260,887,015)	\$ (251,603,822)	\$ (244,926,810)	\$ (249,732,988)	\$ (242,939,008)	\$ (237,793,394)	\$ (234,884,500)	\$ (227,352,960)	\$ (218,685,204)

TOWNSHIP OF EDISON SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

Unaudited

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 235,013,168	\$ 235,013,168	\$ 234,538,000	\$ 234,538,072	\$ 223,780,133	\$ 221,404,709	\$ 210,979,513	\$ 208,422,141	\$ 202,733,373	\$ 192,344,442
Taxes Levied for Debt Service	-	-	500,000	475,096	920,609	1,020,612	1,609,314	1,581,038	1,633,488	1,652,756
Unrestricted Grants and Contributions	-	-	-	30,381,887	27,005,051	25,768,626	19,117,380	17,959,653	17,272,473	17,934,322
Restricted Grants and Contributions	75,203,317	51,602,135	43,287,956	-	6,241,191	6,904,421	6,723,469	6,189,095	6,006,674	5,930,738
Tuition Received	-	318,532	-	304,115	377,421	315,723	326,726	428,771	410,151	679,042
Fire Recovery	-	-	-	-	-	-	-	-	10,903,978	8,310,723
Miscellaneous Income	5,760,345	5,281,207	3,622,396	2,007,283	2,267,601	2,768,237	1,982,038	2,223,361	2,150,459	2,173,012
Special Item(s) - Charges and Adjustments - Net	-	-	-	(300,727)	(729,214)	182,663	-	(3,444,783)	(999,880)	-
Total Governmental Activities	\$ 315,976,830	\$ 292,733,792	\$ 281,948,352	\$ 267,405,726	\$ 259,862,792	\$ 258,360,991	\$ 240,738,439	\$ 233,359,277	\$ 240,110,715	\$ 229,025,034
Total District-Wide	\$ 315,976,830	\$ 292,733,792	\$ 281,948,352	\$ 267,405,726	\$ 259,862,792	\$ 258,360,991	\$ 240,738,439	\$ 233,359,277	\$ 240,110,715	\$ 229,025,034
Change in Net Position:										
Governmental Activities	\$ 73,522,476	\$ 31,848,371	\$ 28,725,873	\$ 22,354,631	\$ 9,800,536	\$ 14,865,960	\$ 2,739,509	\$ (1,544,324)	\$ 12,654,770	\$ 10,230,575
Business-Type Activities	1,692,089	(1,594)	1,618,657	124,285	329,268	556,023	205,536	19,101	102,985	109,254
Total District	\$ 75,214,565	\$ 31,846,777	\$ 30,344,530	\$ 22,478,916	\$ 10,129,804	\$ 15,421,983	\$ 2,945,045	\$ (1,525,223)	\$ 12,757,755	\$ 10,339,830

Source: ACPR Schedule A-2

TOWNSHIP OF EDISON SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

	FISCAL YEAR ENDING JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	62,193,882	55,970,100	32,932,292	26,902,339	22,132,965	10,241,349	7,363,987	5,817,000	10,579,611	5,075,951
Unrestricted	-	2,526,466	10,751,164	5,644,869	4,113,587	3,200,856	2,683,381	2,398,736	4,526,526	6,956,488
Assigned	3,192,484	15,912,499	5,432,457	-	-	-	-	-	-	-
Total General Fund	65,386,366	74,409,065	49,115,913	32,547,208	26,246,552	13,442,206	10,047,368	8,215,736	15,106,138	12,032,439
All Other Governmental Funds:										
Restricted	34,872,616	1,565,629	1,602,172	1,079,324	375,708	390,109	9,346,967	1,873,271	5,427,103	547,507
Debt Service Fund	8,750	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	34,881,366	1,565,629	1,602,172	1,079,324	375,708	390,109	9,346,967	1,873,271	5,427,103	547,507

Source: ACFR Schedule B-I

TOWNSHIP OF EDISON SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Tax Levy	\$ 235,013,168	\$ 235,531,918	\$ 235,038,000	\$ 235,013,168	\$ 224,700,742	\$ 222,425,321	\$ 212,588,827	\$ 210,003,179	\$ 204,366,861	\$ 193,997,198
Tuition Charges	441,553	318,532	250,641	304,115	377,421	315,723	326,726	428,771	410,151	679,042
Transportation Fees	1,332,335	1,073,800	1,099,551	1,113,172	770,050	1,337,950	1,040,637	1,297,471	1,167,520	1,086,685
Miscellaneous	6,877,168	4,305,221	3,907,951	1,264,101	1,432,931	1,359,575	860,954	863,255	895,880	1,013,869
Financing Sources	-	-	-	-	-	-	-	5,000,000	-	-
Local Sources	-	-	-	630,010	64,621	70,712	80,446	62,636	87,059	72,458
State Sources	145,655,207	119,370,451	105,440,117	82,340,773	69,326,179	66,815,110	55,034,372	48,971,310	44,892,036	41,369,159
Federal Sources	17,120,765	7,190,806	11,301,499	8,783,587	5,294,714	5,975,174	5,937,536	5,564,103	5,354,188	5,357,599
Total Revenues	406,440,196	367,790,728	357,037,759	328,448,926	301,966,658	298,299,565	275,869,499	272,190,726	257,173,695	243,576,010
Expenditures										
Instruction:										
Regular Instruction	118,598,784	99,387,182	100,917,761	98,221,709	90,116,989	88,019,812	86,067,824	83,096,228	81,052,274	80,781,441
Special Education Instruction	19,304,453	19,565,466	20,649,761	21,340,533	21,243,809	21,065,750	20,508,656	20,059,605	19,842,956	19,316,496
Other Special Instruction	-	-	-	1,516,973	1,330,839	1,210,686	1,200,052	906,479	1,011,309	1,013,409
Other Instruction	4,484,695	3,957,102	3,638,851	2,335,017	2,185,477	2,196,501	2,148,738	2,122,360	2,039,350	1,949,085
Support Services:										
Tuition	14,023,406	11,836,453	10,020,163	10,534,568	11,487,581	11,626,621	11,412,604	11,332,821	11,143,730	10,347,435
Attendance & Social Work Services	340,143	282,941	269,111	-	-	-	-	-	-	-
Health Services	2,531,070	2,330,486	2,403,169	-	-	-	-	-	-	-
Student & Instruction Related Services	36,738,029	30,714,932	27,662,224	29,497,016	28,436,453	28,448,055	27,032,395	27,057,754	25,958,443	25,637,598
School Administrative Services	10,826,721	10,206,503	9,529,749	9,096,330	8,899,424	8,056,964	7,277,622	7,291,271	7,118,576	6,785,638
Other Administrative Services	4,183,240	3,994,145	3,633,372	8,296,068	7,485,252	7,346,041	6,800,169	6,004,082	6,025,237	6,798,706
Central Services	2,188,944	1,670,289	1,437,366	-	-	-	-	-	-	-
Administration Information	3,295,338	2,367,284	2,453,061	-	-	-	-	-	-	-
Technology Services	23,618,525	18,831,333	17,314,183	19,329,462	19,910,646	17,487,273	17,486,575	17,002,638	17,345,265	16,550,505
Plant Operations & Maintenance	23,381,025	19,187,290	18,036,697	12,196,544	15,067,180	16,267,147	13,438,666	12,459,613	11,768,590	10,836,391
Pupil Transportation	119,925,998	109,726,743	111,584,879	90,497,866	78,336,992	74,686,854	70,738,152	63,701,878	58,036,598	52,875,108
Unallocated Benefits	492,271	393,107	464,693	314,668	339,924	348,439	275,713	333,170	299,703	332,925
Special Schools	-	895,516	953,583	-	-	-	-	-	-	-
Transfer to Charter Schools	-	-	-	-	-	-	-	-	-	-
Capital Outlay	54,611,228	13,047,011	25,807,474	11,695,376	9,264,328	15,064,099	15,205,832	10,490,492	38,739,269	10,643,808
Debt Service:										
Principal	-	500,000	500,000	500,000	1,000,000	1,110,000	1,685,000	1,635,000	1,605,000	1,580,082
Interest & Other Charges	102,117	112,117	130,867	47,500	71,175	104,988	163,744	215,613	263,694	297,838
Cost of Issuance	-	-	-	-	-	-	-	-	-	-
Total Expenditures	438,645,987	349,005,900	357,406,964	315,419,630	295,176,069	293,039,229	281,441,743	263,709,003	282,169,273	245,744,384
Other Financing Sources/(Uses):										
Proceeds from Loan	\$ 27,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility Lease	30,096,708	-	-	-	-	-	-	-	-	-
Transfer to Charter Schools	(906,629)	-	-	-	-	-	-	-	-	-
Insurance - Fire Recovery	-	-	-	-	-	-	-	-	-	-
Lease Obligations	-	-	-	-	-	-	-	-	-	-
Transfer In/(Out) - Workers Compensation	-	-	-	5,114,761	217,309	6,422,141	490,410	1,277,099	10,903,978	8,310,723
Prior Year Accounts Receivable/Payables	-	-	-	-	-	1,392,033	(102,920)	-	4,070,026	1,137,505
Adjusted - Net	-	-	-	-	-	-	-	-	-	-
Prior Year State Aid Exp. Adjustment	-	-	-	-	(729,214)	(9,300)	-	-	-	-
Transfers In	21,620,241	-	72,403	-	-	-	-	-	-	-
Transfers Out	(21,320,241)	-	(72,403)	(683,298)	(756,104)	(467,228)	(377,266)	(453,494)	(422,660)	(571,100)
Total Other Financing Sources/(Uses)	56,490,079	-	-	4,431,463	(1,268,009)	7,529,610	10,224	823,605	14,551,344	8,877,127
Net Change in Fund Balances	\$ 24,284,288	\$ 18,784,828	\$ (369,205)	\$ 17,460,759	\$ 5,522,580	\$ 12,789,945	\$ (5,562,020)	\$ 9,305,328	\$ (10,444,234)	\$ 6,708,753
Debt Service as a Percentage of Noncapital Expenditures	0.02%	0.18%	0.18%	0.17%	0.36%	0.42%	0.66%	0.71%	0.67%	0.77%

Source: ACFR Schedule B-2

TOWNSHIP OF EDISON SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

FISCAL YEAR ENDING JUNE 30,	REFUND OF PRIOR YEAR EXPENDITURES	RENTALS	TUITION	INTEREST ON INVESTMENTS	INTEREST ON CAPITAL RESERVE	TUITION FROM OTHER LEA's	TRANSPORTATION FEES	MISCELLANEOUS	TOTAL
2024	\$ -	\$ -	\$ 441,553	\$ 1,539,773	\$ -	\$ -	1,332,335	\$ 1,714,782	\$ 5,028,443
2023	1,174,767	56,305	318,532	1,004,369	-	-	1,073,800	26,388	3,654,161
2022	1,334,131	-	250,641	350,682	-	-	1,099,550	-	3,035,004
2021	-	-	304,115	20,177	-	-	-	1,357,096	1,681,388
2020	-	-	377,421	436,689	-	-	-	1,766,291	2,580,401
2019	-	-	315,723	534,257	-	-	-	825,318	1,675,298
2018	-	-	326,726	266,491	-	-	-	774,861	1,368,078
2017	-	-	428,771	122,038	-	-	-	764,291	1,315,100
2016	-	-	410,151	97,143	-	-	-	798,737	1,306,031
2015	-	-	679,042	72,557	-	-	-	594,227	1,345,826

Source: District Records

Revenue Capacity Information

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

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TOWNSHIP OF EDISON SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(RATE PER \$100 OF ASSESSED VALUE)
Unaudited

Year Ending December 31,	School District Direct Rate			Overlapping Rates		
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct School Tax Rate	Township of Edison	Middlesex County	Total Direct and Overlapping Tax Rate
2014	2.625	0.043	2.668	1.126	0.687	4.481
2015	2.695	0.038	2.733	1.205	0.788	4.726
2016	2.787	0.033	2.820	1.235	0.809	4.864
2017	2.906	0.026	2.932	1.269	0.855	5.056
2018	2.957	0.021	2.978	1.288	0.890	5.156
2019	3.029	0.016	3.045	1.306	0.921	5.272
2020	3.103	0.005	3.108	1.360	0.940	5.408
2021	3.161	0.005	3.166	1.431	1.032	5.629
2022	3.223	0.005	3.228	1.470	0.985	5.683
2023	3.184	0.007	3.191	1.441	0.895	5.703
2024	3.183	0.006	3.191	1.219	0.895	5.732

*Middlesex County - Includes Open Space Recreation & Historic Preservation for years 2006 and subsequent.

N.J.S.A. 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, whichever is greater, plus any spending growth adjustments.

The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation taxable.

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

At the time of ACFR Completion, this data was not yet available

Note:

^a

^b

N/A

**TOWNSHIP OF EDISON SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**
Unaudited

	2024			2015		
	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value
Taxpayer 1		1			1	
Taxpayer 2		2			2	
Taxpayer 3		3			3	
Taxpayer 4		4			4	
Taxpayer 5		5			5	
Taxpayer 6		6			6	
Taxpayer 7		7			7	
Taxpayer 8		8			8	
Taxpayer 9		9			9	
Taxpayer 10		10			10	
Total	\$ -			\$ -		

DATA NOT AVAILABLE

Source: Municipal Tax Assessor

**TOWNSHIP OF EDISON SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
*Unaudited***

Year Ended December 31,	Taxes Levied for the Fiscal Year	Collector Within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 188,235,708	\$ 188,235,708	100%	-
2015	190,191,009	190,191,009	100%	-
2016	193,997,198	192,094,103	99.02%	1,903,095.00
2017	204,366,861	204,366,861	100%	-
2018	210,003,178	210,003,178	100%	-
2019	212,588,827	212,588,827	100%	-
2020	222,425,321	222,425,321	100%	-
2021	224,700,742	224,700,742	100%	-
2022	234,538,072	234,538,072	100%	-
2023	235,013,168	235,013,168	100%	-
2024	235,013,168	235,013,168	100%	-

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

- a School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

DEBT CAPACITY INFORMATION

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the School District's outstanding debt and its debt capacity.

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TOWNSHIP OF EDISON SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
Unaudited

Fiscal Year Ending June 30,	Governmental Activities			Total District	Percentage of Personal Income ^a	Per Capita ^a
	Type II General Obligation Bonds ^b	Lease Purchase Agreements	Leases Obligations			
2014	\$ 8,100,000	\$ 10,806,000	\$ 154,843	\$ 19,060,843	N/A	\$ 375
2015	7,230,000	9,036,000	366,531	16,632,531	N/A	319
2016	6,320,000	7,195,000	1,156,502	14,671,502	0.47%	271
2017	5,385,000	4,930,000	4,428,647	14,743,647	N/A	263
2018	4,440,000	7,580,000	4,375,922	16,395,922	N/A	396
2019	3,480,000	3,459,077	3,286,806	10,225,883	N/A	239
2020	2,500,000	-	1,746,999	4,246,999	N/A	N/A
2021	1,500,000	-	2,630,926	4,130,926	N/A	N/A
2022	1,000,000	-	1,746,999	2,746,999	N/A	N/A
2023	515,000		1,800,000	2,315,000	N/A	N/A
2024	-	58,039,794	58,061,614	116,101,408	N/A	N/A

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

N/A At the time of ACFR completion, data was not yet available

TOWNSHIP OF EDISON SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
Unaudited

Fiscal Year Ending June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	Type II General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 8,100,000	\$ -	\$ 8,100,000	0.12%	160.00
2015	7,255,000	-	7,255,000	0.12%	139.00
2016	6,320,000	-	6,320,000	0.10%	117.00
2017	5,385,000	-	5,385,000	0.09%	96.00
2018	4,440,000	-	4,440,000	0.07%	107.00
2019	3,480,000	-	3,480,000	0.05%	81.00
2020	2,500,000	-	2,500,000	0.04%	N/A
2021	1,500,000	-	1,500,000	0.02%	N/A
2022	1,000,000	-	1,000,000	0.02%	N/A
2023	515,000	-	515,000	0.02%	N/A
2024	-	-	-	0.00%	N/A

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.

TOWNSHIP OF EDISON SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024
Unaudited

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ^a	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes:			
Township of Edison	-	100.00%	\$ -
Middlesex County General Obligation Debt Township of Edison			
Subtotal, Overlapping Debt			-
Edison Township School District Direct Debt			-
Total Direct and Overlapping Debt			\$ -

Sources: 2024 Annual Debt Statement of Township of Edison, Edison Township Finance Office, 2024 Annual Debt Statement of the County of Middlesex.

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 Edison Township. This process recognized that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

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

N/A At the time of ACFR Completion, this data was not yet available

DEMOGRAPHIC AND ECONOMIC STATISTICS

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

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**TOWNSHIP OF EDISON SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
*Unaudited***

Year	Population ^a	Personal Income	Per Capita Personal Income	Unemployment Rate ^d
2014	100,921	\$ 5,124,465,617	50,777	8.20%
2015	101,054	5,261,982,834	52,071	6.80%
2016	100,948	5,460,983,956	54,097	5.80%
2017	100,631	5,633,323,380	55,980	5.00%
2018	100,605	4,169,171,805	41,441	4.60%
2019	100,287	4,299,203,403	42,869	4.10%
2020	99,758	N/A	N/A	3.60%
2021	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2023	107,588	5,843,565,819	50,579	3.80%
2024	N/A	5,888,557,164	53,803	3.75%

Source:

a Population information provided by US Bureau of Census, Population Division - Estimates

b Personal income has been estimated based upon the municipal population and per capita personal income presented.

c Per Capita Data represents County of Middlesex available through 2018

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

N/A - At the time of ACFR completion, data was not yet available

**TOWNSHIP OF EDISON SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**
Unaudited

	2024			2015		
<u>Employer</u>	Percentage of Total			Percentage of Total		
	<u>Employees</u>	Rank <u>(Optional)</u>	Municipal <u>Employment</u>	<u>Employees</u>	Rank <u>(Optional)</u>	Municipal <u>Employment</u>
		1			1	
		2			2	
		3			3	
		4			4	
		5			5	
		6			6	
		7			7	
		8			8	
		9			9	
		10			10	
Total	-		-	-		-

Source: _____

OPERATING INFORMATION

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

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TOWNSHIP OF EDISON SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
Unaudited

Function/Program	FISCAL YEAR ENDING JUNE 30,									
	2015	2016	2017	2018	2019	2020	2022	2022	2023	2024
Instruction:										
Teachers	890	918	921	921	926	946	965	969	975	981
Special Education	225	214	213	211	213	219	219	215	221	219
Other Special Education	28	27	26	25	24	24	24	26	30	33
Classroom Aides	138	147	145	146	150	153	158	158	152	155
Other Instruction	14	11	11	14	14	16	17	15	13	15
Support Services:										
Student and Instruction Related Services	167	167	172	176	178	181	182	191	185	187
General Administration Services	10	10	9	9	9	9	11	11	10	12
School Administrative Services	80	83	85	85	84	93	93	94	96	95
Other Administrative Services	17	17	16	16	17	19	19	19	18	17
Administrative Information Technology	11	12	15	15	13	13	14	15	15	14
Plant Operations and Maintenance	143	140	142	141	141	157	177	180	178	175
Pupil Transportation	44	52	52	52	46	42	46	46	48	48
Other Support Services	2	2	2	2	2	2	2	2	2	2
Total	1,769	1,800	1,809	1,813	1,817	1,874	1,927	1,941	1,943	1,953

Source: District Personnel Records

TOWNSHIP OF EDISON SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
Unaudited

School Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Elementary	Middle School	High School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^d	Percentage Change in Average Daily Enrollment	Student Attendance Percentage
2015	14,878	\$ 226,252,392	\$ 15,207	1.18%	1,157	25:1	26:1	26:1	13,984	14,497	0.90%	96.46%
2016	15,168	258,266,112	17,027	8.69%	1,170	25:1	26:1	26:1	14,162	14,697	1.38%	96.36%
2017	15,479	241,561,310	15,606	2.62%	1,171	26:1	26:1	27:1	14,553	15,096	2.71%	96.40%
2018	15,550	251,367,899	16,165	-5.06%	1,171	27:1	26:1	27:1	14,941	15,532	2.89%	96.19%
2019	16,152	264,387,167	16,369	4.89%	1,177	27:1	27:1	28:1	15,415	16,081	3.53%	95.86%
2020	16,475	276,760,143	16,799	3.92%	1,205	27:1	28:1	29:1	15,695	16,344	1.64%	96.03%
2021	16,687	285,584,049	17,114	4.55%	1,225	27:1	29:1	29:1	16,022	16,490	0.89%	97.16%
2022	16,893	259,396,062	15,355	-8.59%	1,333	27:1	29:1	29:1	15,948	16,333	-0.95%	97.64%
2023	17,010	293,015,158	13,355	-15.00%	1,341	26:1	28:1	28:1	16,645	15,701	1.23%	97.80%
2024	17,225	305,746,286	15,315	15.00%	1,341	26:1	28:1	28:1	16,645	15,701	1.23%	97.80%

Note: Enrollment based on annual October District count.

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

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

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
Unaudited

District/Building	FISCAL YEAR ENDING JUNE 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elementary Schools:										
Benjamin Franklin (1960, 1965, 1990, 2003)										
Square Feet	52,696	52,696	52,696	52,696	52,696	52,696	52,696	52,696	52,696	52,696
Capacity (Students)	580	580	580	580	580	580	580	580	580	580
Enrollment	609	606	632	592	618	592	576	601	601	601
Early Learning Center (2004)										
Square Feet	7,297	7,297	7,297	7,297	7,297	7,297	7,297	7,297	7,297	7,297
Capacity (Students)	100	100	100	100	100	100	100	100	100	100
Enrollment	75	95	95	97	99	103	98	67	67	67
Franklin D. Roosevelt (1968)										
Square Feet	17,712	17,712	17,712	17,712	17,712	17,712	17,712	17,712	17,712	17,712
Capacity (Students)	150	150	150	150	150	150	150	150	150	150
Enrollment	114	130	133	163	160	136	193	144	144	144
James Madison Intermediate (1959, 1968)										
Square Feet	42,768	42,768	42,768	42,768	42,768	42,768	42,768	42,768	42,768	42,768
Capacity (Students)	540	540	540	540	540	540	540	540	540	540
Enrollment	643	596	621	636	685	687	674	647	647	647
James Madison Primary (1971, 1998, 2003)										
Square Feet	46,294	46,294	46,294	46,294	46,294	46,294	46,294	46,294	46,294	46,294
Capacity (Students)	600	600	600	600	600	600	600	600	600	600
Enrollment	516	581	581	568	620	557	540	489	489	489
James Monroe (2017)										
Square Feet	41,100	92,560	92,560	67,775	67,775	67,775	67,775	67,775	67,775	67,775
Capacity (Students)	400	850	850	675	675	675	675	675	675	675
Enrollment	481	438	445	474	502	512	517	531	531	531
John Marshall (1961, 1990, 2003, 2007)										
Square Feet	62,517	62,517	62,517	62,517	62,517	62,517	62,517	62,517	62,517	62,517
Capacity (Students)	690	690	690	690	690	690	690	690	690	690
Enrollment	577	613	705	783	811	813	800	746	746	746

TOWNSHIP OF EDISON SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
Unaudited

District/Building	FISCAL YEAR ENDING JUNE 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lincoln (1951, 1956, 1962, 1972, 2003)										
Square Feet	55,315	55,315	55,315	55,315	55,315	55,315	55,315	55,315	55,315	55,315
Capacity (Students)	680	680	680	680	680	680	680	680	680	680
Enrollment	720	703	741	758	822	898	895	921	921	921
Lindeneau (1966, 1968, 2000, 2003, 2004)										
Square Feet	43,219	43,219	43,219	43,219	43,219	43,219	43,219	43,219	43,219	43,219
Capacity (Students)	450	450	450	450	450	450	450	450	450	450
Enrollment	446	418	442	443	468	437	442	455	455	455
Martin Luther King (1970, 1991, 2000)										
Square Feet	54,136	54,136	54,136	54,136	54,136	54,136	54,136	54,136	54,136	54,136
Capacity (Students)	620	620	620	620	620	620	620	620	620	620
Enrollment	609	640	666	704	707	698	682	699	699	699
Menlo Park (1962, 1965, 1991, 2003, 2016)										
Square Feet	54,601	54,601	54,601	73,836	73,836	73,836	73,836	73,836	73,836	73,836
Capacity (Students)	720	720	720	920	920	920	920	920	920	920
Enrollment	832	819	848	878	877	864	866	849	849	849
Washington (1952, 1958, 1972, 2003)										
Square Feet	56,410	56,410	56,410	56,410	56,410	56,410	56,410	56,410	56,410	56,410
Capacity (Students)	680	680	680	680	680	680	680	680	680	680
Enrollment	566	599	580	602	610	583	605	588	588	588
Woodbrook (1965, 1969, 2000, 2003, 2017)										
Square Feet	57,204	57,204	57,204	57,204	85,954	85,954	85,954	85,954	85,954	85,954
Capacity (Students)	700	700	700	700	1,020	1,020	1,020	1,020	1,020	1,020
Enrollment	921	1,004	974	999	981	973	968	989	989	989
Middle Schools:										
Herbert Hoover (1967, 2000, 2007)										
Square Feet	132,625	132,625	132,625	132,625	132,625	132,625	132,625	132,625	132,625	132,625
Capacity (Students)	980	980	980	980	980	980	980	980	980	980
Enrollment	834	931	817	808	818	924	947	974	974	974
John Adams (1960, 2003)										
Square Feet	95,740	95,740	95,740	95,740	95,740	95,740	95,740	95,740	95,740	95,740
Capacity (Students)	920	920	920	920	920	920	920	920	920	920
Enrollment	833	887	913	953	969	959	972	988	988	988
Thomas Jefferson (1959, 1968, 2003)										
Square Feet	80,366	80,366	80,366	80,366	80,366	80,366	80,366	80,366	80,366	80,366
Capacity (Students)	770	770	770	770	770	770	770	770	770	770
Enrollment	692	740	743	744	727	794	818	855	855	855

TOWNSHIP OF EDISON SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
Unaudited

District/Building	FISCAL YEAR ENDING JUNE 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Woodrow Wilson (1973, 2000)										
Square Feet	102,781	102,781	102,781	102,781	102,781	102,781	113,181	113,181	113,181	113,181
Capacity (Students)	900	900	900	900	900	900	1,150	1,150	1,150	1,150
Enrollment	977	1,007	1,061	1,138	1,208	1,275	1,275	1,208	1,208	1,208
High Schools:										
Edison (1954, 1992, 1986, 2000, 2013)										
Square Feet	250,291	250,291	250,291	250,291	250,291	250,291	250,291	250,291	250,291	250,291
Capacity (Students)	2,024	2,024	2,024	2,024	2,024	2,024	2,024	2,024	2,024	2,024
Enrollment	1,924	1,885	1,932	1,949	1,973	2,018	2,068	2,090	2,090	2,090
J.P. Stevens (1962, 1967, 1979, 1990, 2000, 2003, 2010)										
Square Feet	220,287	220,287	220,287	220,287	220,287	220,287	220,287	220,287	220,287	220,287
Capacity (Students)	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160
Enrollment	2,111	2,173	2,248	2,344	2,495	2,522	2,602	2,653	2,653	2,653
Other:										
Education Center (1962)										
Square Feet	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Grounds (1999)										
Square Feet	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000

Number of Schools at June 30, 2024

Elementary Schools = 13

Middle Schools = 4

High Schools = 2

Other = 2

Source: District Records

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October District count.

TOWNSHIP OF EDISON SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
Unaudited

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES

School Facilities	School Number	FISCAL YEAR ENDING JUNE 30, 2024									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	
Lincoln Elementary	100	\$ 98,251	\$ 196,003	\$ 253,904	\$ 203,310	\$ 219,865	\$ 361,934	\$ 156,401	\$ 164,221	\$ 172,432	
Washington Elementary	150	101,793	200,719	160,922	156,221	233,951	158,460	158,331	166,248	228,315	
Madison Intermediate	090	192,190	176,118	124,254	78,071	105,016	165,545	127,460	133,833	178,835	
Ben Franklin Elementary	065	132,406	131,092	154,953	145,388	97,977	214,626	165,822	174,113	220,349	
Marshall Elementary	095	165,704	175,462	177,314	213,670	153,593	216,024	131,667	138,250	261,416	
Menlo Park Elementary	105	106,952	171,145	222,693	210,786	154,599	133,381	133,033	139,685	226,371	
Monroe Elementary	093	231,178	104,149	304,866	123,753	114,874	136,867	129,256	135,719	171,860	
Lindeneau Elementary	103	109,552	251,718	189,184	153,619	165,278	90,062	114,441	120,163	126,171	
Woodbrook Elementary	160	117,833	135,786	120,890	240,777	242,211	148,208	243,786	255,975	235,880	
M.L. King Elementary	104	139,503	121,021	117,481	131,292	167,568	117,941	148,804	156,244	180,721	
Madison Primary	092	115,237	181,239	95,172	124,292	70,821	67,406	96,062	100,865	193,579	
Herbert Hoover Middle	057	268,896	320,798	243,692	263,893	204,893	378,181	404,685	424,919	554,573	
John Adams Middle	055	225,450	304,218	248,424	276,674	233,180	407,551	320,929	336,975	400,338	
Thomas Jefferson Middle	060	309,931	231,302	189,107	253,172	233,945	297,289	172,844	181,486	336,051	
Woodrow Wilson Middle	063	252,734	222,897	297,551	241,927	259,073	307,777	511,783	537,372	429,781	
Edison High	050	1,001,872	797,927	732,339	590,343	598,091	858,796	882,207	926,317	972,633	
J.P. Stevens High	053	579,724	856,039	539,938	523,771	460,043	776,191	635,842	667,634	918,186	
Early Learning Center	300	23,135	80,175	31,441	57,333	19,500	37,408	77,649	81,531	251,012	
F.D. Roosevelt	302	24,630	139,539	24,910	30,157	42,999	94,540	69,270	72,734	125,445	
GRAND TOTAL		\$ 4,196,971	\$ 4,797,347	\$ 4,229,035	\$ 4,018,449	\$ 3,777,477	\$ 4,968,187	\$ 4,680,272	\$ 4,914,286	\$ 6,183,949	

Source: District Records

TOWNSHIP OF EDISON SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024
Unaudited

Company	Type of Coverage	Premium	Coverage	Deductible
SCHOOL PACKAGE POLICY				
New Jersey School Insurance Group	Pool Property Limit		\$ 500,000,000	
	Buildings & Contents		422,062,630	\$ 5,000
	General Liability Limit		21,000,000	N/A
	Automobile Liability Limit		21,000,000	
	Automobile Physical Damage		ACV	1,000
	School Board Legal Liability		21,000,000	5,000
	Environmental		1,000,000	50,000
	Crisis Management & Beazley Breach Response Services		3,000,000	Varies
	Extra Expense		50,000,000	5,000
	Valuable Papers		10,000,000	5,000
	Loss of Rents		Not Quoted	Not Quoted
	Business Income/Tuition		200,000	5,000
	Limited Builders Risk		10,000,000	5,000
	EDP		2,000,000	1,000
	Equipment Breakdown		100,000,000	25,000
	Faithful Performance		500,000	1,000
	Forgery & Alteration		50,000	1,000
	Money & Securities		50,000	1,000
	Money Orders/Counterfeit		10,000	500
	Computer Fraud		50,000	1,000
	Statutory Bonds			
	Business Administrator		850,000	1,000
	Assistant Business Administrator/Treasurer		850,000	1,000
	Workers Compensation, Part I		Statutory	N/A
	Workers Compensation, Part II - Employer's Liability		3,000,000	N/A
	Workers Compensation Supplemental		included	7 Day Waiting Period
ERIC North	Professional Payroll		146,612,345	N/A
	Non-Professional Payroll		11,318,777	N/A
Berkley A&S Insurance Company	Student Accident Insurance (School Time Only - Includes gym & sports)		500,000	N/A
AIG	Student Accident Excess Medical		6,000,000	25,000

Source: District Insurance Records

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SINGLE AUDIT SECTION

Fourth Section

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EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Township of Edison School District
County of Middlesex
Edison, NJ 08837

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Edison Township School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 14, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Edison School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Edison 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 or significant deficiencies. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

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

Purpose of This Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey
January 14, 2025

EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Township of Edison School District
County of Middlesex
Edison, NJ 08837

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Edison Township School District's compliance with types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2024. The Edison Township 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 Edison Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts of grant agreements applicable to the Edison Township 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 Edison Township 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 New Jersey OMB's Circular 15-08 audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Lakewood, New Jersey
January 14, 2025

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TOWNSHIP OF EDISON SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

ASSISTANCE LISTING NUMBER	FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE OR CLUSTER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE 6/30/2023	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	BALANCE, JUNE 30, 2024			
												UNEARNED REVENUE	ACCOUNTS RECEIVABLE DUE TO GRANTOR		
93.778	Medical Assistance Program (SEDM)	2105NMAP	100-04-4750-211	\$	394,688	7/1/23-6/30/24	-	\$	291,700	\$	(394,688)	\$	-	(102,988)	
	Medical Assistance Program (SEDM)						-	-	291,700	-	(394,688)	(102,988)	-	-	
	Total Medical Cluster						-	-	291,700	-	(394,688)	(102,988)	-	-	
Total U.S. Department of Health and Human Services															
U.S. Department of Agriculture															
	Food Distribution Program - Non-Cash Award Program	241N304N1099	Unavailable		741,440	7/1/23-6/30/24	-	-	739,918	-	-	11,519	-	-	
10.555	National School Lunch Program	241N304N1099	100-010-3350-028	2,386,149	7/1/23-6/30/24	-	-	2,213,258	(2,386,149)	-	-	-	(172,891)	-	
10.555	National School Lunch Program	241N304N1099	100-010-3350-028	2,479,502	7/1/23-6/30/24	-	-	454,302	-	-	-	-	-	-	
10.555	National School Lunch Program	241N304N1099	100-010-3350-028	930,101	7/1/23-6/30/24	-	-	378,438	(978,438)	-	-	-	-	-	
10.555	National School Lunch Program	241N304N1099	100-010-3350-028	917,605	7/1/23-6/30/23	-	-	169,347	-	-	-	-	(736,59)	-	
	Total Child Nutrition Cluster				(610,603)	-	-	4,384,705	(4,409,128)	-	-	11,519	(2,465,550)	-	
10.629	Equipment Assistance for SFA	241N304L1603	100-010-3350-025	34,051	8/23/22-9/30/25	-	-	34,051	(3,4051)	-	-	-	-	-	
10.649	PERY Administrative Cost Grant	202-023809041	100-010-3350-115	3,256	-	(3,256)	-	-	-	-	-	-	-	-	
	Total U.S. Department of Agriculture				(610,608)	-	-	4,822,012	(4,446,435)	-	-	11,519	(2,465,550)	-	
U.S. Department of Education															
21.027	NI High Impact Tutoring Competitive Grant	E2400392	100-5063-03-4-369	440,000	7/1/23-6/30/24	-	-	34,506	(111,503)	-	-	-	(76,997)	-	
	Total U.S. Department of Treasury				-	-	-	34,506	(111,503)	-	-	-	(76,997)	-	
U.S. Department of Education															
Passed Through New Jersey Department of Education:															
84.010	Title I -	S800A230030	100-034-5064-194	1,884,053	7/1/23-9/30/24	-	-	358,215	(1,706,396)	-	-	-	(1,348,181)	-	
84.010	Title I -	S800A230030	100-034-5064-194	1,664,651	7/1/22-9/30/23	-	-	1,023,332	(228,919)	-	-	(4,044)	-	-	
84.010	Title I - SIA	S800A230030	100-034-5064-194	1,781,549	7/1/21-6/30/22	-	-	8,475	(31,179)	-	-	155,522	-	-	
84.010	Title I - SIA	S800A230030	100-034-5064-194	51,800	7/1/22-9/30/23	-	-	18,805	(42,021)	-	-	37,315	(24,703)	-	
	Total Title I			(985,990)	-	-	-	1,408,827	(2,010,510)	-	-	188,793	(1,372,884)	-	
84.367A	Title II, Part A - Teacher/Principal Training	S367A230028	100-034-5063-290	422,491	7/1/23-9/30/24	-	-	87,515	(258,521)	-	-	-	(171,006)	-	
84.367A	Title II, Part A - Teacher/Principal Training	S367A230028	100-034-5063-290	433,429	7/1/22-9/30/23	-	-	133,236	(58,246)	-	-	157,181	-	-	
84.367A	Title II, Part A - Teacher/Principal Training	S367A230029	100-034-5063-290	3,698,12	7/1/20-6/30/21	-	-	-	-	-	-	2,010	-	-	
	Total Title II			(234,063)	-	-	-	220,751	(316,885)	-	-	159,191	(171,006)	-	
84.365	Title III - Language Instruction	S365A230030	100-034-5064-187	215,130	7/1/23-9/30/24	-	-	31,501	(128,585)	-	-	-	(97,084)	-	
84.365	Title III - Language Instruction	S365A230030	100-034-5064-187	136,582	7/1/22-9/30/23	-	-	82,344	(20,566)	-	-	(47,728)	-	-	
84.365	Title III - Immigrant	S365A230030	100-034-5064-187	27,360	7/1/21-6/30/22	-	-	-	-	-	-	27,360	-	-	
	Total Title III			(108,278)	-	-	-	-	-	-	-	108,278	-	-	
	Total Title IV			(145,883)	-	-	-	113,745	(140,151)	-	-	87,910	(97,084)	-	
84.424	Title IV, Part A - Student Support and Academic Enrichment	S424A230031	100-034-5063-348	254,300	7/1/23-9/30/24	-	-	26,092	(117,185)	-	-	-	(91,093)	-	
84.424	Title IV, Part A - Student Support and Academic Enrichment	S424A230031	100-034-5063-348	135,409	7/1/22-9/30/23	-	-	26,700	-	-	-	7,200	-	-	
	Total Title IV			(133,990)	-	-	-	52,882	(117,185)	-	-	7,200	(91,093)	-	
Special Education Cluster:															
84.027X	ARP IDEA	H073Q210100	100-034-5064-094	830,497	7/1/21-9/30/23	-	-	92,183	(76,211)	-	-	35,157	-	-	
84.173X	ARP IDEA Preschool	H173X210114	100-034-5064-094	70,791	3/1/20-9/30/24	-	-	70,791	(70,791)	-	-	-	-	-	
84.027A	IDEA, Part B, Basic Regular	H073A230016	100-034-5064-016	4,950,505	7/1/23-9/30/24	-	-	1,180,505	(4,805,125)	-	-	-	(3,366,800)	-	
84.027A	IDEA, Part B, Basic Regular	H073A230016	100-034-5064-016	3,855,441	7/1/22-9/30/23	-	-	1,700,447	(85,129)	-	-	-	-	-	
84.173	IDEA, Part B, Preschool	H173A230114	100-034-5064-020	141,078	7/1/23-9/30/24	-	-	29,588	(65,009)	-	-	-	(35,421)	-	
	Total Special Education Cluster			(176,893)	-	-	-	112,594	(15,701)	-	-	-	-	-	
	Temporary Emergency Impact Aid for Displaced Students	S938C17005	Not Available	45,375	7/1/17-6/30/18	-	-	-	-	-	-	-	(3,402,221)	-	
	CARES Act:			(45,375)	-	-	-	-	-	-	-	-	-	-	
84.425D	COVID-19 CARES Emergency Relief Grant	S425D220027	100-034-5120-517	1,222,281	3/1/20-9/30/22	-	-	-	-	-	-	598	-	-	
	Education Stabilization Fund:			(598)	-	-	-	-	-	-	-	598	-	-	
84.425D	CRSEA ESSER II	S425D210027	100-034-5120-518	4,367,550	3/1/20-9/30/23	-	-	3,390,439	-	-	-	-	-	-	
84.425D	CRSEA Learning Acceleration	S425D210027	100-034-5120-518	280,287	3/1/20-9/30/23	-	-	57,056	(40,303)	-	-	27,256	-	-	
84.425U	CRSEA Mental Health	S425D210027	100-034-5120-518	8,7791	3/1/20-9/30/23	-	-	86,121	-	-	-	-	-	-	
84.425U	ARP ESSER II Learning Coach and Educator Support	S425U210027	100-034-5120-518	4,449,620	3/1/20-9/30/24	-	-	830,230	(2,320,224)	-	-	-	(8,590,560)	-	
84.425U	ARP - Evidence Based Summer Learning	S425U210027	100-034-5120-518	98,833	3/1/20-9/30/24	-	-	55,724	(64,695)	-	-	-	(53,058)	-	
84.425U	ARP - Comprehensive Beyond the School Day	S425U210027	100-034-5120-518	98,833	3/1/20-9/30/24	-	-	-	-	-	-	-	(98,833)	-	
84.425U	ARP - Mental Health	S425U210027	100-034-5120-518	45,000	3/1/20-9/30/24	-	-	45,000	-	-	-	-	-	-	
84.425W	ARP - Homeless Children and Youth	S425W240031	100-034-5064-233	257,605	3/1/20-9/30/24	-	-	9,289	(20,547)	-	-	-	(1,125,8)	-	
	ACERS Program		Unavailable	829,479	7/1/23-9/30/24	-	-	829,479	-	-	-	-	-	-	
	Coronavirus Relief Fund (CRF)			(829,479)	-	-	-	-	-	-	-	-	-	-	
21.019	COVID-19 School Reopening and Remote Learning	N/A	100-034-5120-517	832,483	3/1/20-12/30/20	-	-	-	-	-	-	(27,571)	-	-	
21.019	COVID-19 Nonpublic Technology Initiative	N/A	100-034-5120-515	876,12	3/1/20-12/30/20	-	-	-	-	-	-	(147)	-	-	
	Total U.S. Department of Education			(145,084)	-	-	-	9,981,987	(10,539,017)	-	-	605,068	-	(14,539,803)	
	Total Expenditures of Federal Awards			\$	(151,194,449)	\$	-	\$	15,005,699	\$	(15,380,140)	\$	11,519	\$	(14,990,341)

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2024

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

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

TOWNSHIP OF EDISON SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2024 (Continued)

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$2,574,120) for the general fund and \$5,899,143 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. The net adjustment for the special revenue fund includes \$154,576 of local awards which are not included on the Schedule of Expenditures of Federal Awards and State Financial Assistance. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 394,688	\$ 143,809,987	\$ 144,204,675
Special Revenue Fund	16,726,077	1,845,220	18,571,297
Food Service Fund	4,446,435	183,814	4,630,249
Total Awards & Financial Assistance	\$ 21,567,200	\$ 145,839,021	\$ 167,406,221

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Township of Edison School District had no loan balances outstanding at June 30, 2024.

**TOWNSHIP OF EDISON SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

Section I - Summary of Auditor's Results

Financial Statements

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

Federal Awards

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425D/84.425U/84.425W</u>	<u>S425D210027/S425U210027/S425W240031</u>	<u>Education Stabilization Fund</u>
<u>84.027X/84.027A/84.173X/84.173</u>	<u>H027X210100/H027A230100/H173X210114/H173A230114</u>	<u>Special Education Cluster</u>

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

State Financial Assistance

Identification of major programs:

Name of State Program

495-034-5120-089	State Aid Public Cluser:
495-034-5120-078	Categorical Special Education Aid
495-034-5120-084	Equalization Aid
	Categorical Security Aid

**TOWNSHIP OF EDISON SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

Section II - Financial Statement Findings

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

None.

**TOWNSHIP OF EDISON SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

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

This section identifies audit findings required to be reported by 2 CFR 200 Section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards* and NJOMB Circular Letter 15-08, as applicable.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

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

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

Financial Statement Findings

Finding 2023-001

Condition

During our audit, we noted that the District is not maintaining a complete and accurate general ledger in accordance with accounting principles generally accepted in the United States of America

Current Status

The finding has been corrected.

Federal Awards

Finding 2023-001

Condition

During our audit, we noted that the District is not maintaining a complete and accurate general ledger in accordance with accounting principles generally accepted in the United States of America

Current Status

The finding has been corrected.

State Financial Assistance

Finding 2023-001

Condition

During our audit, we noted that the District is not maintaining a complete and accurate general ledger in accordance with accounting principles generally accepted in the United States of America

Current Status

The finding has been corrected.